

COMGEST GROWTH PLC

(an investment company with variable capital and having segregated liability between its sub-funds)

Registered offices: 2 Grand Canal Square, Dublin 2, Ireland

Company Registration No: 323577

UNAUDITED INTERIM REPORT
AND FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL
PERIOD ENDED 30 JUNE 2019



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)*

Unaudited

Interim Report and Financial Statements

for the 6 month financial period ended

30 June 2019

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GENERAL INFORMATION

Registered Office

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Independent Auditors

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Daniel Morrissey (Irish)
Philippe Lebeau (French)
Jan-Peter Dolff (German)
David Raper (New Zealander)
Bronwyn Wright (Irish)*
Simon Champetier de Ribes (French)

* Independent Director

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

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GENERAL INFORMATION (continued)

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COMGEST GROWTH WORLD
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH WORLD ACC	USD	16.21
COMGEST GROWTH WORLD USD I ACC	USD	16.54
MSCI All Country World - Net Return*	USD	16.23
COMGEST GROWTH WORLD EUR I ACC	EUR	16.97
COMGEST GROWTH WORLD EUR R ACC	EUR	16.37
COMGEST GROWTH WORLD EUR Z ACC	EUR	16.98
COMGEST GROWTH WORLD EUR DIS	EUR	16.44
MSCI All Country World - Net Return*	EUR	16.67
COMGEST GROWTH WORLD GBP U ACC	GBP	16.63
MSCI All Country World - Net Return*	GBP	16.31

* used for comparative purposes only

Commentary

The last 18 months have a strong sense of déjà vu. Political uncertainty remains; President Trump's tariff tweets continue as China refuses full concessions into the G20 meeting, Britain's political leadership (or lack thereof) fail (once again) to 'keep calm and carry on', whilst the European Union continues to school Italy on budgeting basics. The printing presses remain open for business with the Federal Reserve, European Central Bank, and Bank of Japan all making it clear, yet again, they will underwrite the market "if" not "when" economic fundamentals deteriorate. This extenuated uncertainty has meant continued market volatility such that, in the last 18 months, the MSCI AC World index has in no uncertain terms 'gone nowhere,' delivering just 3.5% as measured in US Dollars.

Unlike 2017 (synchronised global growth, upward earnings revisions, high valuations and low volatility), 1H 2019 is a diluted continuation of 2018 (greater volatility including the air pocket over December '18 / January '19 and continued downward global corporate earnings revisions although this is stabilising somewhat) with one difference - quality is back to being very expensive today, as it was in 2017.

Testament to our bottom-up fundamental stock-picking with an ever-greater focus on valuation and earnings visibility through most macro-economic conditions, your fund significantly outperformed the MSCI AC World over this volatile 18-month period. 1H 2019 (which straddles the middle of the most recent and noticeable market sell-off and snap-back) saw the fund's performance grow in line with the MSCI AC World index's performance.

Earnings expectations have trended lower and it appears that investors are giving the market a free pass. Six months ago, investors were prepared to pay a 13 times Price/Earnings 'P/E' multiple for 7.4% earnings growth over the next twelve months (i.e. P/E to Growth 'PEG' ratio of 1.8). As at the end of May, that is 15 times P/E for just 6.7% growth (i.e. a PEG ratio of 2.2). The fund compares favourably with an unchanged PEG ratio of 1.7 delivering 11.5% earnings growth at a 19 times P/E multiple. The premium paid by the fund for this robust, visible and high-quality earnings growth has reduced when measured against the market and remains consistent with history.

Ping An Insurance, Hikari Tsushin, and Heineken have been meaningful contributors to performance. Ping An, China's largest private insurer, posted excellent quarterly operating profit after tax growth of 21% driven by all its business lines. Agent growth, a leading indicator of new business growth, having stalled in prior periods, looks to be inflecting upward once more. Hikari Tsushin, a leading corporate servicing business in Japan, announced a continuation of strong revenue growth for a fourth consecutive quarter achieving +13% Year-on-Year (YoY) sales with operating profits up +26% YoY, both beating guidance. Heineken, the maker of the world's leading premium beer, continued to reinforce consistent quarterly volume growth noting stable total growth of +4.3%. The mainstay Heineken brand saw volume (15% of total) grow at a very respectable +8.3%.

We don't get it right every time and all the time. Seven & I, Samsonite, and Shin-Etsu Chemical detracted from performance this year. Seven & I, Japan's leader in convenience stores, posted weak quarterly results and signalled greater caution over forecasts with slowing store rollouts, greater costs on portfolio restructuring in the supermarket business as well as greater cost pressure from wages. Samsonite, the leading global luggage manufacturer, has remained under pressure since mid-2018 arising on a confluence of factors - a short-seller report which we believed was materially misleading, continued concerns over the US-China trade impacts, a softening Asian consumer and more recently, a threat of new entrants eroding pricing power. Having previously reduced the position, we still believe the low fund weighting is commensurate with a continuation of these risks, ameliorated by its undemanding valuation. Shin-Etsu, a leader in PVC and 300mm wafer supply, posted lacklustre results in its latest fourth quarter earnings with a marked slowdown after a string of strong prior quarters where sales grew a meagre +2% (+14% first 9 months). The valuation remains undemanding and the longer-term opportunity, particularly in wafers, clear.

Four new investments were made over the period. We added Roche, a pharmaceutical leader in oncological therapeutics with a promising pipeline expected to offset patent expirations, and initiated a position in Shin-Etsu, which as mentioned is expected to benefit from stable (mainly US) construction and continued tightness in global wafer supply. We acquired Hoya, a leading provider of glass substrates, photoblanks, and eyeglass lenses which is expected to take incremental share. Lastly we purchased AIA, a leading Asian-exposed life insurer which, whilst generating strong cash flows on existing businesses, should continue to grow meaningfully in new markets.

We sold out of Seven & I given its deterioration in growth. Both China Mobile and Geberit were exited due to valuation concerns in context of the growth being delivered.

It appears the market has lacked direction since early 2018, continuing its sideward consolidation into 2019 with lower growth and consequently relatively expensive valuations in what is perhaps the new normal. This new normal, i.e. structurally and downward-trending (since 1980) developed market yields, is creating higher average valuations for staple-like bond proxies, robust visible earning-growers, and of course the zero-coupon type 'jam tomorrow' loss-making tech stars which we are currently coming to market. Today it is no clearer.

Unhealthy leverage remains ever present with United States corporate debt to GDP at its highest level going back 40 years. The United States' consumer savings rate has never been lower and the labour force never more utilised which continues to beg the perennial inflation inflection question. China insists on putting on a brave face as it grapples with a determined Trump whilst Europe and Japan keep wading through hoping the Titans don't cause too much of a ripple.

We are investors in businesses and not the market. We shall continue to focus on the fundamental earnings growth of our portfolio companies whilst being on the lookout for new high-quality investee ideas with strong, stable and resilient growth through uncertain times... all whilst trying not to pay too much for this privilege.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	8.54
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	8.14
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	8.64
<i>MSCI All Country World - Net Return*</i>	<i>EUR</i>	<i>16.67</i>

** used for comparative purposes only*

Commentary

Global equity markets had a very good start to the year. The strong performance in June offset the weakness in May and the second quarter ended up in positive territory. Political uncertainty remains; President Trump's tariff tweets continue as China refuses full concessions into the G20 meeting, Britain's political leadership fail to 'keep calm and carry on', whilst the European Union continues to school Italy on budgeting basics. The Federal Reserve, European Central Bank, and Bank of Japan made it clear they will underwrite the market "if" not "when" economic fundamentals deteriorate. This extenuated uncertainty has meant continued market volatility.

Unlike 2017 (synchronised global growth, upward earnings revisions, high valuations and low volatility), 1H 2019 is a diluted continuation of 2018 (greater volatility and continued downward global corporate earnings revisions) with one difference - quality is back to being very expensive today.

Over the first half of 2019 the fund posted an absolute performance of over 8% with a low volatility and controlled drawdowns. This is in line with the fund's objectives in a positive but volatile market environment.

The equity hedging overlay, seeking protection against declines in equity markets with dynamic equity index futures short positions, reduced the market performance by approximately 40%. Although the gradual increase of the average hedging rate in 2018 enabled an efficient protection of the fund in Q4 2018, the quantitative model was hurt by the sudden and sharp rebound experienced in early 2019. Short-term indicators slowly captured the shift in market regime while long-term indicators maintained a negative outlook which helped mitigate the drawdowns during the volatile month of May. Overall, in this volatile and challenging market backdrop, your fund benefited from a moderate upside capture while showing its resilience on the downside with controlled risks.

Since October 2018, a dynamic hedging has been implemented on developed currencies (between 0 and 100%) based on a specific quantitative model identifying long and medium-term trends. The model correctly identified the bullish trend of most developed currencies against the Euro over the past few months, leading to lower hedging levels for the fund. However, it recently suffered from price swings and poor visibility driven by new statements coming from central banks.

Earnings expectations have trended lower. Six months ago, investors were prepared to pay a 13 times Price/Earnings 'P/E' multiple for 7.4% earnings growth (i.e. P/E to Growth 'PEG' ratio of 1.8). As at end of May, that is 15 times P/E for just 6.7% growth (i.e. a PEG ratio of 2.2). The fund compares favourably with an unchanged PEG ratio of 1.7 delivering 11.5% earnings growth at a 19 times P/E multiple. The premium paid by the fund for this robust, visible and high-quality earnings growth has reduced and remains consistent with history.

Ping-An Insurance, Hikari Tsushin and Heineken were meaningful contributors to performance. Ping An, China's largest private insurer, posted excellent quarterly operating profit after tax growth of 21% driven by all its business lines. Hikari Tsushin, a leading corporate servicing business in Japan, announced a continuation of strong revenue growth achieving +13% Year-on-Year (YoY) sales with operating profits up +26% YoY. Heineken, the maker of the world's leading premium beer, continued to reinforce consistent quarterly volume growth noting stable total growth of +4.3%.

Seven & I, Samsonite, and Shin-Etsu Chemical detracted from performance over the first half year. Seven & I, Japan's leader in convenience stores, posted weak quarterly results and signalled greater caution over forecasts. Samsonite, the leading global luggage manufacturer, has remained under pressure since mid-2018. Having previously reduced the position we still believe the low fund weighting is commensurate with the investment risks. Shin-Etsu, a leader in PVC and 300mm wafer supply, posted lacklustre results in its latest fourth quarter earnings with a marked slowdown where sales grew a meagre +2% (+14% first 9 months).

The average hedging rate decreased progressively during the first half of 2019, from a high of 70% to 32% by the end of June, allowing better upside capture in the latter part of the period. The main factors behind the decrease in hedging rates were short-term volatilities on the decline and a lower risk aversion across the global equity indices. In a constant effort to enhance your fund's risk return profile, we implemented a complementary strategy ("tail risk hedging strategy") at the end of May 2019 which offers an additional layer of protection in the event of unexpected and severe market drawdowns as experienced in February 2018. This strategy consists of long positions on volatility index futures such as VIX and VSTOXX to benefit from volatility spikes when such events happen.

Four new investments were made over the period. We added Roche, a pharmaceutical leader in oncological therapeutics with a promising pipeline expected to offset patent expirations, and initiated a position in Shin-Etsu, which is expected to benefit from stable construction and continued tightness in global wafer supply. We acquired Hoya, a leading provider of glass substrates, photoblanks, and eyeglass lenses which is expected to take incremental share. Lastly, we purchased AIA, a leading Asian-exposed life insurer which should continue to grow meaningfully.

We sold out of Seven & I given its deterioration in growth. Both China Mobile and Geberit were exited due to valuation concerns in context of the growth being delivered.

It appears the market has lacked direction since early 2018 continuing its sideward consolidation into 2019 with lower growth and consequently relatively expensive valuations.

We are investors in businesses and not the market. We shall continue to focus on the fundamental earnings growth of our portfolio companies whilst being on the lookout for new high-quality investee ideas with strong, stable and resilient growth through uncertain times... all whilst trying not to pay too much for this privilege.

At the end of 1H 2019, the average hedging rate stood at 32% (equivalent to 26% of NAV in short futures positions, as the equity portfolio has a beta below one per our estimates). Short-term indicators suggest a globally positive trend, while long-term indicators are approaching turning points. Hedging levels on the US and HK Dollar stepped up at 50% while the Japanese Yen remains unhedged.

The fund remains invested in quality and growth businesses combined with cost-efficient quantitative hedging in order to reduce volatility and drawdowns.

COMGEST GROWTH EAFE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EAFE PLUS USD I ACC	USD	16.63
MSCI EAFE + Emerging Markets - Net Return*	USD	13.09

* used for comparative purposes only

Commentary

The last 18 months have a strong sense of déjà vu. Political uncertainty remains; President Trump's tariff tweets continue as China refuses full concessions into the G20 meeting, Britain's political leadership (or lack thereof) fail (once again) to 'keep calm and carry on', whilst the European Union continues to school Italy on budgeting basics. The printing presses remain open for business with the Federal Reserve, European Central Bank, and Bank of Japan all making it clear, yet again, they will underwrite the market "if" not "when" economic fundamentals deteriorate. This extenuated uncertainty has meant continued market volatility such that, in the last 18 months, the MSCI EAFE + Emerging Markets index has in no uncertain terms 'gone no-where' delivering -1.8% as measured in US Dollars.

Unlike 2017 (synchronised global growth, upward earnings revisions, high valuations and low volatility), 1H 2019 is a diluted continuation of 2018 (greater volatility including the air pocket over December '18/January '19 and continued downward global corporate earnings revisions although this is stabilising somewhat) with one difference - quality is back to being very expensive today as it was in 2017.

Testament to our bottom-up fundamental stock-picking with an ever-greater focus on valuation and earnings visibility through most macro-economic conditions, your fund significantly outperformed the MSCI EAFE + Emerging Markets index over this volatile 18-month period. 1H 2019 (which straddles the middle of the most recent and noticeable market sell-off and snap-back) has also seen the fund post an important gain versus the MSCI EAFE + EM index's +13.1% in USD which is meaningfully over the short term.

Earnings expectations have trended lower and it appears that investors are giving the market a free pass. Six months ago, investors were prepared to pay a 11.5 times Price/Earnings 'P/E' multiple for 6.8% earnings growth over the next twelve months (i.e. P/E to Growth 'PEG' ratio of 1.7). As at the end of May, that is 13 times P/E for just 7.3% growth (i.e. a PEG ratio of 1.8). The fund compares favourably with an unchanged PEG ratio of 1.4 delivering 14.3% earnings growth at a 20 times P/E multiple. The premium paid by the fund for this robust, visible and high-quality earnings growth has reduced when measured against the market and remains consistent with history.

Kweichow Moutai, Ping An Insurance, Inner Mongolia Yili have been meaningful contributors to performance. Kweichow Moutai, a premium domestic Chinese white spirit maker, posted exceptional revenue growth of 20% in its first quarter, guiding to an above-expectation 14% growth for the full year. Continued pricing power, additional and new direct distribution opportunities and limited inventory all mean favourable long-term upside. Ping An, China's largest private insurer, posted excellent quarterly operating profit after tax growth of 21% driven by all its business lines. Agent growth, a leading indicator of new business growth, having stalled in prior periods, looks to be inflecting upward once more. Yili, a leading Chinese dairy producer, saw very strong volume growth of +10% which led to the +18% first-quarter revenue growth achieved in its most recent results. Strong ecommerce growth and new product launches (UHT milk, room temperature yoghurt) have provided confidence in their ability to achieve the guided 13% full-year growth we expect.

We don't get it right every time and all the time. Seven & I, Samsonite, and EssilorLuxottica detracted from performance this year. Seven & I, Japan's leader in convenience stores, posted weak quarterly results and signalled greater caution over forecasts with slowing store rollouts, greater costs on portfolio restructuring in the supermarket business as well as greater cost pressure from wages. Samsonite, the leading global luggage manufacturer, has remained under pressure since mid-2018 arising on a confluence of factors - a short-seller report which we believed was materially misleading, continued concerns over the US-China trade impacts, a softening Asian consumer and more recently, a threat of new entrants eroding pricing power. Having previously reduced the position, we still believe the low fund weighting is commensurate with a continuation of these risks, ameliorated by its undemanding valuation. EssilorLuxottica, the newly merged European corrective lenses and frames business, held back performance as fears of a split in the newly combined board of directors piqued. Thanks to our internal ESG team, Comgest led an initiative to propose resolutions at the AGM calling for new board appointments as an attempt to resolve the issue. Whilst not approved, it sent a strong message and the governance has, for now, markedly improved. We will continue to monitor this.

Four new investments were made over the period. We added Roche, a pharmaceutical leader in oncological therapeutics with a promising pipeline expected to offset patent expirations, and initiated a position in Shin-Etsu, which is expected to benefit from stable (mainly US) construction and continued tightness in global wafer supply. We acquired Hoya, a leading provider of glass substrates, photoblanks, and eyeglass lenses which is expected to take incremental share. Lastly we purchased AIA, a leading Asian-exposed life insurer which, whilst generating strong cash flows on existing businesses, should continue to grow meaningfully in new markets.

We sold out of Seven & I given its deterioration in growth. Geberit was exited due to valuation concerns in context of the growth being delivered.

It appears the market has lacked direction since early 2018, continuing its sideward consolidation into 2019 with lower growth and consequently relatively expensive valuations in what is perhaps the new normal. This new normal, i.e. structurally and downward-trending (since 1980) developed market yields, is creating higher average valuations for staple-like bond proxies, robust visible earning-growers, and of course the zero-coupon type 'jam tomorrow' loss-making tech stars which we are currently coming to market. Today it is no clearer.

Unhealthy leverage remains ever present with United States corporate debt to GDP at its highest level going back 40 years. The United States' consumer savings rate has never been lower and the labour force never more utilised which continues to beg the perennial inflation inflection question. China insists on putting on a brave face as it grapples a determined Trump whilst Europe and Japan keep wading through hoping the Titans don't cause too much of a ripple.

We are investors in businesses and not the market. We shall continue to focus on the fundamental earnings growth of our portfolio companies whilst being on the lookout for new high-quality investee ideas with strong, stable and resilient growth through uncertain times... all whilst trying not to pay too much for this privilege.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH AMERICA USD ACC	USD	18.44
COMGEST GROWTH AMERICA USD I ACC	USD	18.87
S&P 500 - Net Return*	USD	18.18
COMGEST GROWTH AMERICA EUR R ACC	EUR	18.61
COMGEST GROWTH AMERICA EUR Z ACC	EUR	19.32
S&P 500 - Net Return*	EUR	18.63
COMGEST GROWTH AMERICA EUR I H ACC	EUR	17.00
S&P 500 EUR Hedged - Net Return*	EUR	16.28

* used for comparative purposes only

Commentary

The American market is close to its historical high point despite clear signs of economic slowdown. Whether in terms of new manufacturing orders, number of hours worked or building permits, the figures now clearly show that the combination of political posturing on trade issues and the lagged effect of last year's rise in interest rates have dampened the economy.

The way the economic scenario is playing out is fairly typical with the Federal Reserve raising interest rates too aggressively, causing a slowing of the economy followed by a rapid fall in interest rates. The big difference compared with previous episodes is that the Federal Reserve seems far quicker to lower its key rates even in the absence of any clear signs of recession.

Import tariffs applied in an arbitrary fashion undoubtedly have a perturbing effect on fairly inflexible supply chains, but they also have a damaging psychological impact: business leaders naturally tend to freeze their investment projects and limit new hires. The present slowdown nonetheless continues to be limited to the industrial sector and high employment levels creates support for services activities.

The behaviour of the US stock market has been a mirror image of 2018: expanding valuation multiples (the S&P500 price/earnings ratio rose 14 to 17 times) accompanied by a downward revision of listed companies' 2019 earnings growth forecasts (3% at end-June compared with 7% at the beginning of the year).

All sectors shared in the rally in the first half of the year, led by the cyclical sectors (technology, consumer discretionary and industrial stocks). The traditionally more defensive sectors also rallied (consumer staples and utilities). The healthcare sector on the other hand lagged (gain of 8%).

In this more difficult and uncertain environment, we are maintaining the portfolio's defensive positioning that we put in place last year while remaining disciplined with regards to the prices we are willing to pay. For the past year we have focused on the least cyclical stocks in our investment universe in every sector.

In the technology sector we favour profitable companies, suppliers of essential services and those unlikely to be affected by an economic slowdown or a falloff in financing for start-ups. Our largest positions are therefore Microsoft, Oracle and Cisco. These three companies have begun to move towards improved visibility on sales by billing a growing portion of their activities in the form of subscriptions.

In healthcare, we are aware of the debate currently under way in the United States regarding the price of medical care and treatment. It is a complex issue: reducing the part of GDP dedicated to healthcare means overhauling the cost of hospitals and medical visits (more than 80% of the total cost) and abolishing the incentives given to healthcare professionals to prescribe unnecessary medical examinations and treatment. In this context, the price of drugs (less than 10% of healthcare costs) remains the easier scapegoat for politicians. We therefore continue to focus on medical technology where the price difference between the United States and Europe is small (where typically the price is 4 to 8 times higher for drugs). Medtronic and Becton Dickinson continue to feature among our largest positions.

In the consumer goods sector, we favour retailers such as Walmart, Costco and Amazon. Each of these three companies targets a specific customer base by placing emphasis on specific consumer purchasing criteria: Price and quality (Costco), choice (Amazon) and convenience (Walmart). The US market continues to be very fragmented (around 40% of the market is covered by local or regional store chains) and we anticipate these three companies will likely be the big winners in the consolidation currently underway. They are also among the very few retailers that have the means to roll out an online multi-channel offer and a physical store network.

Changes in the portfolio during the period include selling J. B. Hunt (a U.S. leader in intermodal transport) and Estée Lauder for price reasons. We also reduced our positions on Omnicom (advertising agency), Ecolab (professional hygiene products), Paychex (payroll outsourcing) and Ulta Beauty (specialised retail). These stocks were among the greatest contributors to performance over the past five years but we consider their share prices to have risen to excessive levels.

We significantly reduced our position in Alphabet (Google) as sales, although growing strongly, could be disappointing. The company's margins are under constant pressure from payments to the company's distribution partners; Apple and YouTube, its content supplier. In contrast, we increased the weight of stocks we think have sustained revenue growth potential such as Microsoft, Oracle and Verisk.

It is still too soon to know whether the present slowdown will be limited to industrial activity, as it was in 2015, or whether it will spread to the whole economy. The present market environment is very unusual: a large number of professional investors are clearly worried about the economic situation and have begun to shift to defensive sectors. From a contrarian point of view, this is positive. However, the share of retail investors' assets allocated to equities is at an historically high level.

We are maintaining our investment discipline which has enabled us to weather the market turbulences of the past few years, the most recent being in autumn of 2018. Our stocks have the capacity to grow – even in deteriorated macroeconomic conditions - and conserve high levels of profitability. As a weighted average, our portfolio will record an increase of more than 8% in earnings per share, with an additional dividend of 2%, in 2019 with a return on invested capital of 14%.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH JAPAN JPY ACC	JPY	10.29
COMGEST GROWTH JAPAN JPY I ACC	JPY	10.63
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>4.99</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	13.12
COMGEST GROWTH JAPAN EUR R DIS	EUR	12.71
COMGEST GROWTH JAPAN EUR R ACC	EUR	12.72
COMGEST GROWTH JAPAN EUR Z ACC	EUR	13.12
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>7.33</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	10.72
COMGEST GROWTH JAPAN EUR H DIS	EUR	10.08
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	10.56
COMGEST GROWTH JAPAN EUR X H ACC	EUR	11.08
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>4.69</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	10.68
COMGEST GROWTH JAPAN GBP U H ACC	GBP	11.42
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>5.01</i>
COMGEST GROWTH JAPAN USD I ACC	USD	12.69
COMGEST GROWTH JAPAN USD R ACC	USD	12.21
<i>Topix - Net Return*</i>	<i>USD</i>	<i>6.92</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	12.03
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>6.39</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	12.83
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>6.99</i>
COMGEST GROWTH JAPAN EUR I DIS ¹	EUR	11.04
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>3.10</i>

¹inception date 23/01/2019

* used for comparative purposes only

Commentary

Your fund has returned to fairly steady outperformance. In our view, this represents the market's growing preference for quality shown by an increasing number of domestic institutional investors returning to Japanese equities with quality criteria (such as return on capital and shareholder engagement) and by increased market efficiency thus reflecting good fundamental performance at the individual company level.

The geopolitical backdrop remains uncertain, with trade tensions worsening and even Mexico threatened. Our investments are in specific companies which, while not immune to broader events, can grow from endogenous factors like market-share gain. We remain observant about the wider picture but cannot premise investment decisions on it.

It is easy to forget that Japanese equities, uniquely among developed markets, were sold by the country's own institutional investor base as cross-shareholding unwinding was executed by banks, conglomerates deconsolidated and pension funds developed an overwhelming preference for fixed income. Now, with a surge in retirees demanding real return, pension funds have been forced to raise the risk profile, and at just that moment corporate Japan has started to deliver on earnings growth and shareholder engagement.

'Cool Japan' lifestyle exporters, healthcare providers, and consolidators in rationalising domestic industries remain rich areas of opportunity for quality growth investors in Japan, which are not yet all recognised. We detail some examples below, with recent evidence of their appeal.

We met Kose's CEO Kobayashi for an update and confirmed the following:

- Korea sales guidance of +20-30% growth is very conservative, reflecting political risk to tourist consumption.
- The Decorte brand has focused in the Asia region, but now will establish further its presence in North America and Europe. It started to sell on Tmall in September.
- Tarte started to sell in Europe; so far 50 stores carry it in France. It will target 250 out of the 340 Sephora stores in France. Tarte has been one of the best-selling brands in Sephora since March.
- The Sugar Rush brand is targeting younger customers with a cheaper price range. It has had a very good start.
- Domestic Japan growth ex inbound is around 3% vs. 6% between 2016-2017. The high end is doing well but price erosion is evident in the more commoditised segments.

M3, the medical services platform, confirmed to us its continued growth across its range of products. Its Asia revenue growth is around 40-50% and its consultant growth in Evidence Solution (pharmaceutical field trial support) is continuing at 7%. Project momentum is strong, and the company is looking to maximise its doctor and hospital network by building electronic medical record services which can be deployed, even in pharmaceutical development.

In the crowded IT sector, business software provider Obic has stood out for its multiple expansion, reflecting its apparent acceleration of growth as its customers reform work practices and as it tightens up its contract design. We joined Chairman Noda's presentation and caught up with the Investor Relations staff following earnings and guidance for the new fiscal year.

We initiated positions in Recruit Holdings, Kobayashi Pharmaceutical and Hoya over the first six months of 2019.

Recruit, as discussed earlier, benefits not only from Japan's labour market tightness and fluidity but also from a global human resources platform.

Kobayashi, a former holding, has a proven innovativeness in Over-the-Counter pharmaceutical products. A recent meeting confirmed the company's strong pipeline.

Hoya is the dominant photobank maker for next-generation semiconductor lithography and the second global player in eyeglass lenses, benefitting from the natural growth of that market and some market share win from Essilor.

Japan currently has one of the more stable political backdrops of the developed markets, with Europe questioning its very future and America heading into another presidential election season. Whether or not the entire menu of 'Abenomics' reforms can be carried out, shareholders in Japanese equities at least know that they have a political leadership which is on their side. Even if the people in charge change, Japan's direction seems set because there is broad consensus on the current course of action.

If reform works in Japan, our portfolio will realise a major call option potential because many of our held companies are rationalisers within moribund industries.

Two decades back, data supports the view that multiple premia are sustained by profit and capital return in excess of market or industry average, and our five-year earnings outlooks give us some confidence that above-average growth will continue for the companies which we hold.

The peculiar structure of the Japan market offers particular opportunities for Comgest's Japanese equity portfolio. First, research is lacking. Second, the domestic investor has sold Japanese equities for many years but is starting to return to the market. Third, absence of resources and policy confusion have forced companies which want to survive to adapt unique business models. This fits us because Comgest's experience in Japanese equities is among the longest for non-Japanese managers; the returning domestic investor, careful of long-term returns, to some extent favours similar investment criteria to us; and many companies can be found to fit our Quality Growth criteria.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	10.90
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	10.91
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	11.16
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	11.71
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	10.62
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	11.14
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	11.17
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>10.58</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	11.35
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	11.59
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	11.62
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	11.06
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	11.57
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	11.58
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>11.00</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	11.24
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	11.26
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>10.66</i>

* used for comparative purposes only

Commentary

Emerging markets (EMs) displayed considerable volatility in the first half of 2019, with a strong rally in Q1'19, followed by weakness in May and then a further rally in June. The end result has been a +10.6% return in USD (+11.0% in EUR) against which your fund marginally outperformed. The predominant influence has been the ongoing deterioration of the relationship between the US and China and the ensuing consequences. Against this backdrop, and to a large degree because of the imposition of trade tariffs and the increasing uncertainty this has caused to global trade and supply chains, particularly in the technology sector, forecasts for global growth have continued to be lowered, especially for 2020. Consequently, the US Fed has changed direction on interest rate hikes, with a higher likelihood of easing already being priced in, or actually occurring, in numerous countries.

Of the major markets, Brazil was the strongest, rising strongly on anticipation of a sooner- and larger-than-expected social security reform: Brazil, as always, is a leading beneficiary of Fed easing. With exports representing 12% of GDP, Brazil is fairly insulated from global trade issues. China, surprisingly, outperformed as both fiscal and monetary policies were eased in order to mildly and selectively stimulate the economy. Russia was particularly strong thanks to a sharp rally in oil and its perceived cheapness. Korea, Malaysia and Chile were among the weaker markets on deteriorating economic growth. Turkey was also one of the worst-performing EMs, despite the orthodox policies adopted (and working) in response to its 2018 economic crisis. A combination of corporate FX mismatches (especially for banks), the effect of the recession on earnings and unsavoury politics caused this weakness. Emerging markets' political focus shifted from Latin America in H2'18 to South Africa and Asia in H1'19, with elections in three Asian countries. Thailand saw the first democratic elections since the Thai military coup in 2014 while in Indonesia, Jokowi retained the premiership. Narendra Modi in India was re-elected with a strong majority, signalling policy continuity and helping the market rally despite weakening economic data.

Ping An was a strong contributor to performance. China's largest private insurer reported excellent Q1'19 operating profit driven by all business lines. The number of customers rose 11% Year-on-Year (YoY) and its cross-selling increased from 29.7% to 34.6%. Despite such strong performance, the valuation is attractive at 11x NTM PE (next twelve months price earnings ratio) for an estimated 13% EPS CAGR (earnings per share compound annual growth rate) over the next five years.

Inner Mongolia Yili, the largest dairy company in China, reported Q1'19 results with 18% sales and 9% EPS growth. The company continues to execute on its strategy of product mix change, partly offsetting higher input costs. It is highly cash-generative allowing for share buy-backs during the period. A visit to Yili's headquarters in Hohhot (capital of Inner Mongolia) and a meeting with its CEO, Mr. Pan Gang, provided confidence in its target of double-digit topline growth driven by premiumisation and rising dairy consumption. We increased our holding in the stock.

Ultrapar in Brazil fell 22% YTD in USD. The margin recovery at Ipiranga (fuel distribution) is expected to be slower and shallower than previously expected, mostly due to the effects on margins following efforts to improve market share. The 2019 outlook for Oxiten (speciality chemicals) looks less favourable than expected as does the growth outlook for Extrafarma (drugstore chain).

Baidu reported its first ever quarterly loss in Q1'19 due to heavy spending on user acquisition as the company shifts users onto its new app which makes sense strategically. However, the weak guidance for Q2'19 revenues was unexpected as was the resignation of the head of its core search business. Baidu also faces increased competition from several digital players in the advertising space. We do not think that the franchise is broken with search remaining relevant, although it seems likely that Baidu has been over-monetising its platform. Following a meeting with Robin Li, Baidu's founder, it remains to be seen whether he can reinstate investor confidence however we continue to monitor events closely.

The position in Samsung Electronics was increased. The company trades on 12x NTM PE with a 5.6% dividend yield and improving corporate governance, while it is becoming clear that DRAM (dynamic random-access memory) and NAND (Not And) capacity is being cut throughout the industry and demand for data centres is picking up. IEnova, the private energy infrastructure company in Mexico, was increased due to stock weakness caused by difficulties in its relationship with the state-owned electricity company, CFE. We added to Hengan, the Chinese tissue manufacturer. Underlying demand for this consumer staple remains strong and relatively immune to any slowdown in the Chinese economy. The key input cost, pulp, weakened. We reduced the position in TSMC. It remains an excellent company, however results have been soft and FY'19 guidance was lowered, but the share price did not fully respond to this. With high inventory levels in the supply channel, global semi (ex-memory) demand is expected to grow only 1% and foundry to be flat. We reduced the exposure to Tencent, NetEase, B3 and Localiza in Brazil for valuation reasons.

Halfway through 2019, clarity around the investment environment seems as low as ever. Bond markets have rallied hard and the yield curve inverted, suggesting a tough cyclical outlook. In contrast, the MSCI AC World Index is close to its highs, suggesting confidence in future growth prospects remains strong. Perhaps currency markets hold the clue: the US Dollar has failed to reach new highs, confounding the predictions of many market forecasters. Indeed, the US Dollar is now marginally weaker vs EM currencies YTD, according to the JPMorgan Emerging Markets Currency Index. It is likely that liquidity conditions play a role; the Fed is looking to cut rates and Chinese M1 money supply has started to re-accelerate, so there are indications that pre-emptive policy loosening is having some success. More recently Bitcoin - which led risky assets lower in late 2017 - has moved sharply higher, together with gold.

Besides highlighting confusion, all this tells us little about the prospects for growing quality companies in emerging markets. The visibility of the environment in which our businesses operate may be uncertain, but the same is not necessarily true for their operational outlook. Despite somewhat disappointing recorded growth over the recent past (that still exceeded that of the index), fund EPS visibility is good, thanks to a combination of clear competitive advantages and decent secular trends. Approximately 70% of the portfolio is invested in companies delivering services to the growing EM middle class which continues to enjoy rising real incomes. Exporters represent only 16 %: trade tensions and tariffs will have limited direct impact. In both categories many have gained meaningful market share over the last three years.

The portfolio is trading close to its lowest premium to the index in almost 10 years while EMs are at a larger than normal discount to DMs. For two additional PE points, investors get 5% higher annualised growth, as well as a higher ROE and a comparable dividend yield of 3%. The fund trades at a discount to its long-term average. Although there may be more macro-induced price volatility, if earnings growth and dividends remain the long-term drivers of share prices, patient investors should earn a decent long-term return in this fund.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	10.63
MSCI Emerging Markets ex China - Net Return*	USD	9.59

* used for comparative purposes only

Commentary

The first six months of the year was a supportive period for global risk assets, with most equity markets achieving positive returns. Emerging Markets excluding China was not an exception although the index experienced considerable volatility during the period with good gains in the first three months of the year partly given back in the second quarter.

The end result has been a 9.6% YTD return in USD against which your fund outperformed. The predominant influence has been the ongoing deterioration of the relationship between the US and China and the ensuing consequences. Against this backdrop, and to a large degree because of the imposition of trade tariffs and the increasing uncertainty this has caused to global trade and supply chains, particularly in the technology sector, forecasts for global growth have continued to be lowered, especially for 2020. Consequently, the US Fed has changed direction on interest rate hikes, with a higher likelihood of easing already being priced in, or actually occurring, in numerous countries.

Of the major markets, Brazil was the strongest, rising strongly on anticipation of a sooner- and larger-than-expected social security reform: Brazil, as always, is a leading beneficiary of Fed easing. With exports representing 12% of GDP, Brazil is fairly insulated from global trade issues. The fund happens to be overweight Brazil and the share prices of the Brazilian holdings performed well. Russia was particularly strong thanks to a sharp rally in oil and its perceived cheapness. Korea, Malaysia and Chile were among the weaker markets on deteriorating economic growth. Turkey was also one of the worst-performing EMs, despite the orthodox policies adopted (and working) in response to its 2018 economic crisis. A combination of corporate FX mismatches (especially for banks), the effect of the recession on earnings and unsavoury politics caused this weakness. Emerging markets' political focus shifted from Latin America in H2'18 to South Africa and Asia in H1'19, with elections in three Asian countries. Thailand saw the first democratic elections since the Thai military coup in 2014 while in Indonesia, Jokowi retained the premiership. Narendra Modi in India was re-elected with a strong majority, signalling policy continuity and helping the market rally despite weakening economic data.

The Indian power transmission company, Power Grid Corporation, was the fund's biggest contributor to performance. The company reported strong March 2019 quarterly results with net profit increasing 29% during the period on the back of the commissioning of large projects.

Ultrapar in Brazil fell 22.6% YTD in USD. The margin recovery at Ipiranga (fuel distribution) is expected to be slower and shallower than previously expected, mostly due to the effects on margins following efforts to improve market share. The 2019 outlook for Oxiten (speciality chemicals) looks less favourable than expected as does the growth outlook for Extrafarma (drugstore chain).

The position in Samsung Electronics was increased. The company trades on 12x NTM PE (Next Twelve Months Price Earnings) with a 5.6% dividend yield and improving corporate governance, while it is becoming clear that DRAM (dynamic random-access memory) and NAND (Not And) capacity is being cut throughout the industry and demand for data centres is picking up. IEnova, the private energy infrastructure company in Mexico, was increased due to stock weakness caused by difficulties in its relationship with the state-owned electricity company, CFE. We reduced the position in TSMC. It remains an excellent company, however results have been soft and FY'19 guidance was lowered, but the share price did not fully respond to this. With high inventory levels in the supply channel, global semi (ex-memory) demand is expected to grow only 1% and foundry to be flat.

Halfway through 2019, clarity around the investment environment seems as low as ever. Bond markets have rallied hard and the yield curve inverted, suggesting a tough cyclical outlook. In contrast, the MSCI AC World Index is close to its highs, suggesting confidence in future growth prospects remains strong. Perhaps currency markets hold the clue: the US Dollar has failed to reach new highs, confounding the predictions of many market forecasters. Indeed, the US Dollar is now marginally weaker vs EM currencies YTD, according to the JPMorgan Emerging Markets Currency Index. It is likely that liquidity conditions play a role; the Fed is looking to cut rates and Chinese M1 money supply has started to re-accelerate, so there are indications that pre-emptive policy loosening is having some success. More recently Bitcoin - which led risky assets lower in late 2017 - has moved sharply higher, together with gold.

Besides highlighting confusion, all this tells us little about the prospects for growing quality companies in emerging markets. The visibility of the environment in which our businesses operate may be uncertain, but the same is not necessarily true for their operational outlook. The fund's EPS visibility is good, thanks to a combination of clear competitive advantages and decent secular trends. The majority of the portfolio is invested in companies delivering services to the growing EM middle class which continues to enjoy rising real incomes. Exporters represent only 11%: trade tensions and tariffs will have limited direct impact. In both categories many have gained meaningful market share over the last three years.

The fund is populated with high quality, growing franchises and given undemanding valuations, we remain cautiously optimistic on the attractive long-term risk-reward relationship on offer for investors of the fund.

COMGEST GROWTH EMERGING MARKETS FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EMERGING MARKETS FLEX EUR I ACC	EUR	5.10
COMGEST GROWTH EMERGING MARKETS FLEX EUR R ACC	EUR	4.49
COMGEST GROWTH EMERGING MARKETS FLEX EUR Z ACC	EUR	5.02
MSCI Emerging Markets - Net Return*	EUR	11.00

* used for comparative purposes only

Commentary

Emerging markets displayed considerable volatility in the first half of 2019, with a strong rally in Q1'19, followed by weakness in May and then a further rally in June. The predominant influence has been the ongoing deterioration of the relationship between the US and China and the ensuing consequences. Against this backdrop, forecasts for global growth have continued to be lowered, especially for 2020. Consequently, the US Fed has changed direction on interest rate hikes, with a higher likelihood of easing already being priced in, or actually occurring, in numerous countries.

Of the major markets, Brazil was the strongest, rising strongly on anticipation of a sooner and larger-than-expected social security reform. Brazil is a leading beneficiary of Fed easing and is fairly insulated from global trade issues. China, surprisingly, outperformed as both fiscal and monetary policies were eased in order to mildly and selectively stimulate the economy. Russia was particularly strong thanks to a sharp rally in oil and its perceived cheapness. Korea, Malaysia and Chile were among the weaker markets on deteriorating economic growth. Turkey was also one of the worst-performing EMs, despite the orthodox policies adopted in response to its 2018 economic crisis. Corporate FX mismatches, the effect of the recession on earnings and unsavoury politics caused this weakness. Emerging markets' political focus shifted from Latin America in H2'18 to South Africa and Asia in H1'19: Thailand saw the first democratic elections since the Thai military coup in 2014, Jokowi in Indonesia retained the premiership and Narendra Modi in India was re-elected with a strong majority, signalling policy continuity and helping the market rally despite weakening economic data.

Over the first half of 2019, the equity hedging mitigated roughly half of the equity portfolio's strong performance, as the average hedging rate was 50% over the period. The sudden change of market regime and the sharpness of the rebound in Q1 2019 was difficult to capture by the model, as long-term indicators maintained the hedging level relatively high even if short-term indicators were reactive. However, it helped keep volatility and drawdowns under control in May, which is in line with the fund's objectives in a positive but volatile market environment.

Ping An was a strong contributor to performance. China's largest private insurer reported excellent Q1'19 operating profit driven by all business lines. Despite such strong performance, the valuation remains attractive. Inner Mongolia Yili, the largest dairy company in China, reported Q1'19 results with 18% sales and 9% EPS growth. The company continues to execute on its strategy of product mix change, partly offsetting higher input costs. A visit to Yili's headquarters provided confidence in its target of double-digit topline growth driven by premiumisation and rising dairy consumption. We increased our holding in the stock.

Ultrapar in Brazil fell 22% YTD in USD. The margin recovery at Ipiranga (fuel distribution) is expected to be slower and shallower than previously expected, mostly due to the effects on margins following efforts to improve market share. The 2019 outlook for Oxiten (speciality chemicals) looks less favourable than expected as does the growth outlook for Extrafarma (drugstore chain). Baidu reported its first ever quarterly loss in Q1'19 due to heavy spending on user acquisition. However, the weak guidance for Q2'19 revenues was unexpected as was the resignation of the head of its core search business. We do not think that the franchise is broken with search remaining relevant, although it seems likely that Baidu has been over-monetising its platform. Following a meeting with Robin Li, Baidu's founder, it remains to be seen whether he can reinstate investor confidence.

The position in Samsung Electronics was increased. The valuation is attractive with improving corporate governance, while a few products capacity is being cut throughout the industry and demand for data centres is picking up. IEnova, the private energy infrastructure company in Mexico, was increased due to stock weakness caused by difficulties in its relationship with the state-owned electricity company, CFE. We added to Hengan, the Chinese tissue manufacturer. Underlying demand for this consumer staple remains strong and relatively immune to any slowdown in the Chinese economy. We reduced the position in TSMC. It remains an excellent company, but soft results and lowered FY'19 guidance are not fully priced in. Besides, global semi (ex-memory) demand is expected to grow only 1% and foundry to be flat. We reduced the exposure to Tencent, NetEase, B3 and Localiza in Brazil for valuation reasons.

Regarding our equity hedging overlay, the average hedging rate was reduced from a high of 66% at the beginning of the period to a low of 29% by the end of June 2019. The main factors behind the decrease in hedging rates were short term volatilities on the decline, a lower risk aversion across the emerging equity indices and slowly improving long-term signals.

Halfway through 2019, clarity around the investment environment seems as low as ever. Bond markets have rallied hard and the yield curve inverted, suggesting a tough cyclical outlook. In contrast, the MSCI AC World Index is close to its highs, suggesting confidence in future growth prospects remains strong. Perhaps currency markets hold the clue: the US Dollar has failed to reach new highs, confounding the predictions of many market forecasters. Indeed, the US Dollar is now marginally weaker vs EM currencies YTD, according to the JPMorgan Emerging Markets Currency Index. It is likely that liquidity conditions are having some success as the Fed is looking to cut rates and Chinese M1 money supply has started to re-accelerate. More recently Bitcoin - which led risky assets lower in late 2017 - has moved sharply higher, together with gold.

Growing quality companies' operational outlook in emerging markets is less uncertain. Despite somewhat disappointing recorded growth over the recent past, fund EPS visibility is good, thanks to clear competitive advantages and decent secular trends. Approximately 70% of the portfolio is invested in companies delivering services to the growing EM middle class which continues to enjoy rising real incomes. Exporters represent only 16%: trade tensions and tariffs will have limited direct impact. In both categories many have gained meaningful market share over the last three years.

The portfolio is trading close to its lowest premium to the index in almost 10 years while EMs are at an abnormal discount to DMs. The fund trades at a discount to its long-term average. Although there may be more macro-induced price volatility, if earnings growth and dividends remain the long-term drivers of share prices, patient investors should earn a decent long-term return in this fund.

At end of June 2019, our hedging model indicated a reduced hedging rate at 29% (equivalent to 22% of NAV in short futures positions, as the stocks portfolio has a beta below one per our estimates) as short-term indicators suggest a globally positive trend, while long-term indicators are either improving or approaching turning points.

The fund remains invested in quality and growth businesses combined with a cost-efficient quantitative hedging in order to reduce volatility and drawdowns.

COMGEST GROWTH GEM PROMISING COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH GEM PROMISING COMPANIES EUR ACC	EUR	8.13
COMGEST GROWTH GEM PROMISING COMPANIES EUR DIS	EUR	8.16
COMGEST GROWTH GEM PROMISING COMPANIES EUR I ACC	EUR	8.41
COMGEST GROWTH GEM PROMISING COMPANIES EUR R ACC	EUR	7.71
COMGEST GROWTH GEM PROMISING COMPANIES EUR Z ACC	EUR	8.33
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>EUR</i>	<i>8.03</i>
COMGEST GROWTH GEM PROMISING COMPANIES USD I ACC	USD	7.94
COMGEST GROWTH GEM PROMISING COMPANIES USD X ACC	USD	8.57
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>USD</i>	<i>7.61</i>

** used for comparative purposes only*

Commentary

The first six months of the year were very positive for global risk assets, with most equity markets achieving stellar returns during the period. The MSCI Emerging Markets SMID Cap index was not an exception, although the index experienced considerable volatility during the period with strong gains in the first three months of the year partly given back in the second quarter.

The fund outperformed the index which was up 8.0% in EUR terms YTD (7.6% in USD). The performance was pleasing after a very tough 2018, yet the fund is still lagging meaningfully on a 3-year rolling period. Performance can change quickly, and we remain confident in the latent upside embedded within the portfolio which over time, is expected to be rewarded given the underlying quality and growth potential of the franchises owned. Short-term market volatility is welcomed by disciplined, long-term orientated stock pickers. It provides a fertile hunting ground to exploit the emotional extremes of Mr Market which is usually not reflective of the actual fortunes of the underlying companies. As a result, we introduced a number of new companies to the fund. Most of these new names have been followed closely over time and given the sharp share price movements, we were afforded the opportunity to allocate capital to these franchises at attractive entry points.

Of the larger countries within the index, Brazil was the strongest performer during the period, with congress making progress in its approval of pension reform. The fund happens to be overweight Brazil and the share prices of the Brazilian holdings performed well.

In contrast, Korea was under pressure during the first six months, with trade tensions souring investor sentiment towards Korean stocks, especially those tied to China whose fortunes are closely tied to Korea. Our underweight position in Korea helped our performance YTD.

Inner Mongolia Yili and Banco Macro were the fund's strongest contributors YTD while Nigerian Breweries and Samsonite were among the detractors.

Inner Mongolia Yili, the largest dairy company in China, reported Q1'19 results with 18% sales growth. The company continues to execute on its strategy of product mix change. A visit to Yili's headquarters in Hohhot (Capital of Inner Mongolia) and meeting with its CEO, Mr. Pan Gang, provided confidence in the company's target of double-digit topline growth driven by premiumisation and rising dairy consumption in lower tier cities.

We discussed Banco Macro during a previous commentary last year, at a time when it was a weak performer. At that stage, we explained why we continued to hold the company despite the market's concern. It is one of Argentina's best run privately owned banks, is very well capitalised and continues to achieve robust results despite the severe economic backdrop. The stock was heavily de-rated in 2018 during a time when Argentinean equities were under severe pressure. The earnings power of the company was however much less impaired than what the market discounted and the share price recovery in excess of 70% in USD terms during 2019 is a reflection of the market's inefficiency to correctly value stocks during short-term periods of stress. We have recently reduced our position in the stock to a below-average level given the strong performance.

Nigerian Breweries (NB) is also a name we have previously discussed given weak performance. Unfortunately, the franchise is still facing earnings pressure given subdued consumer demand and intense competitive activity. Operational green shoots are however appearing and after many quarters of losing beer volume share, NB has started to regain incremental market share in both premium as well as the mainstream segments. Its major competitor's balance sheet is also deteriorating from already weak levels which may lead to more rational industry pricing trends. Should this occur, NB could see a significant improvement in profit growth which is not currently forecasted by sell-side analysts.

Samsonite's Q1'19 sales and margins were both under pressure due to lower wholesale orders and tourist inflows into the US. We remain constructive on the name, Samsonite remains the largest in its market by an order of magnitude. It has a strong stable of brands and wide distribution footprint which it can leverage over time.

We reintroduced Yandex, the dominant Russian online search provider, in the portfolio in Q1. We continued to follow the fortunes of Yandex over the last few years and we were impressed by how well the company was able to regain mobile search share versus Google while at the same time, successfully scaling its on-demand taxi initiative. Earnings growth should continue to be dynamic.

We exited Bolsa Mexicana, the second largest stock exchange in Latin America, during the period. Post meeting the company management in May, we reduced the group earnings forecast due to fewer potential listings in Mexico while new competition could potentially affect up to 20% of the company's revenue.

We remain excited on the attractiveness offered to investors who are able to invest over the long-term in early stage, high quality emerging market franchises. The portfolio is populated with such companies and we continue to find new investable ideas, with nine new holdings added to the fund since the start of the year. At the same time there are a number of franchises which are not currently owned but which we are monitoring closely and we will act swiftly if the market provides us with any opportunity to do so. For a new name to be added to the fund, we need to be confident that it will improve the long-term return potential of the portfolio, a high hurdle given the compelling upside we calculate the fund currently offers.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EUROPE EUR ACC	EUR	21.96
COMGEST GROWTH EUROPE EUR DIS	EUR	21.94
COMGEST GROWTH EUROPE EUR I ACC	EUR	22.25
COMGEST GROWTH EUROPE EUR I DIS	EUR	22.25
COMGEST GROWTH EUROPE EUR R ACC	EUR	21.65
COMGEST GROWTH EUROPE EUR Z ACC	EUR	22.21
COMGEST GROWTH EUROPE EUR Z DIS	EUR	22.22
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>16.24</i>
COMGEST GROWTH EUROPE USD I ACC	USD	21.76
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>15.80</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	23.83
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>17.76</i>

* used for comparative purposes only

Commentary

2019 has seen markets rebound strongly following last year's sell off, taking them back to where they were at their peak last year. The stock market's good fortune however, contrasts with the global economy which has continued to slow. Forecasts by the OECD now project 3.2% growth globally, and for the Eurozone that figure drops to just 1.2%. A combination of trade wars, political uncertainty, populism and Brexit continue to weigh. Even the US, which had for a while defied global economic gravity, is showing signs of strain. The post-global financial crisis era has been defined by unconventional Central Bank activity through ultra-loose monetary policy, in an attempt to reignite growth. For a short while it worked and the process of tightening began, most notably in the US. That stopped abruptly in 2019 as the Fed has moved from signalling tightening to now expecting rates to be cut at some point this year. The ECB's tone has also become more dovish, announcing that they would be extending the period during which rates should not rise from the end of 2019 to the first half of 2020. These may seem like small changes, but that such semantics should dominate stock price movements is an indication of how fragile market sentiment is. In the end it was the prospect of monetary easing that won the tug of war with economic fundamentals, driving the MSCI Europe index up 16.2% in EUR since the start of the year.

Atypically for our style, we outperformed in a rising market. This was driven by the continued strong fundamentals of the portfolio's holdings, accompanied by an expansion of their valuation multiples. In a context where rates are low and growth is limited, the market is ascribing a growing premium to those businesses with defensive revenue streams and strong growth prospects. As in August last year, we are actively managing the portfolio by taking profits where we see valuation excesses and reinvesting those gains where we continue to see the prospect for good returns.

For the companies in the portfolio, the strong momentum from 2018 has continued into 2019. Our preferred metric to track the portfolio fundamentals is organic sales growth, defined as growth excluding the impact of acquisitions/divestments and currencies. On this measure the portfolio delivered a stellar +9% growth in 2018 and in the first quarter of 2019 we estimate organic growth to be +7.5%, ahead of the portfolio's long-term average of +7%. Stock performance was very broad based. Picking a few of the key contributors: LVMH reported +11% organic sales growth in the first quarter with its core fashion and leather division growing even faster thanks to strong Asian demand. In a similar vein, L'Oréal's organic growth reached the top of its historic growth range at +8%, with the luxury division growing almost twice as fast. Straumann, the dental implants leader, reported very strong +17% organic sales growth, broad-based both geographically and by franchise, translating once again into substantial market share gains. The company's strategy to expand into non-premium implants, orthodontics and biomaterials has significantly expanded the company's addressable market.

Among the detractors to performance, Wirecard's share price suffered following a series of Financial Times articles accusing the company of irregular accounting practices in its Asian entities. The company acknowledged some minor mis-bookings and, having delayed the publication of the annual report, the auditors signed off on the accounts. Nevertheless, we decided to exit the position as we believe the episode highlights the risks associated with Wirecard's acquisitive growth profile and the work the company needs to undertake to improve its internal risk practices. Ambu also detracted from performance following the unexpected departure of its CEO and the subsequent resetting of growth expectations by the new CEO. We were disappointed by the way the transition was handled by the board, but we understand the rationale for preparing the company for its next phase of growth and remain excited by its suite of single-use scopes.

During the first half of the year we built a position in Orpea, the European leader in homes for the elderly. We see scope for further strong growth in Europe and abroad thanks to the favourable demographic backdrop and the company's flawless execution of its business model. We also built a position in Icon, a leading Contract Research Organisation which accompanies pharmaceutical companies with their clinical trials. Outsourcing of this activity continues to grow as pharmaceutical companies look to reduce costs and improve the efficacy of the trials. We exited Iliad, Asos and Wirecard for a combination of quality and growth reasons. Where we see valuation excesses, we have been reducing our holdings and reinvesting the proceeds where we see more value.

The current backdrop has left the equity market in a difficult position, on the one hand fearing an economic downturn, while on the other valuing the return from equities in the current low interest rate environment. In recent times this has pushed more money into the sorts of companies we own. In that context, we have continued to focus on bottom-up stock-picking, carefully selecting the long-term winners. This helps explain how in an environment where economic growth is slowing, we continue to see strong growth prospects, and why we have experienced earnings upgrades in recent times where the market has been experiencing downgrades. Where we see valuation excesses, we have been taking profits and reinvesting the proceeds where we see more value, all the while never compromising on quality. We continue to expect this strategy to deliver superior returns at below-average risk over the long term.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EUROPE S EUR ACC	EUR	22.79
S&P Europe 350 Shariah - Net Return*	EUR	21.72
COMGEST GROWTH EUROPE S USD ACC	USD	22.29
S&P Europe 350 Shariah - Net Return*	USD	21.26

* used for comparative purposes only

Commentary

2019 has seen markets rebound strongly following last year's sell off, taking them back to where they were at their peak last year. The stock market's good fortune, however, contrasts with the global economy which has continued to slow. Forecasts by the OECD now project 3.2% growth globally. For the Eurozone that figure drops to just 1.2%. A combination of trade wars, political uncertainty, populism and Brexit continue to weigh in. Even the US, which had for a while defied global economic gravity, is showing signs of strain. The post-global financial crisis era has been defined by unconventional central bank activity through ultra-loose monetary policy, in an attempt to reignite growth. For a short while it worked and the process of tightening began, most notably in the US. That stopped abruptly in 2019 as the Fed moved from signalling tightening to now expecting rates to be cut at some point this year. The ECB's tone has also become more dovish, announcing that they would be extending the period during which rates should not rise from the end of 2019 to the first half of 2020. These may seem like small changes, but that such semantics should dominate stock price movements is an indication of how fragile market sentiment is. In the end it was the prospect of monetary easing that won the tug of war with economic fundamentals, driving the comparison index up more than 20% since the start of the year.

The fund outperformed in a rising market in the first half of the year and posted a similar performance to that of the index in the second quarter. This was driven by the continued strong fundamentals of the portfolio's holdings, accompanied by an expansion of their valuation multiples. In a context where rates are low and growth is limited, the market is ascribing a growing premium to those businesses with defensive revenue streams and strong growth prospects.

For the companies in the portfolio, the strong momentum from 2018 has continued into 2019. Our preferred metric to track the portfolio fundamentals is organic sales growth, defined as growth excluding the impact of acquisitions/divestments and currencies. On this measure the portfolio delivered a stellar +7.5% growth in 2018 and in the first quarter of 2019 we estimate organic growth to be just ahead of +7%.

Stock performance was very broad based. Picking a few of the key contributors: L'Oreal's organic growth reached the top of its historic growth range at +8%, with the luxury division growing almost twice as fast. Ferrari started the year in high gear, delivering 11% local currency revenue growth in the first quarter, helped by accelerated deliveries in Asia. Their management also confirmed a rich pipeline of car launches in the coming quarters and years. Enterprise software vendor SAP posted strong gains on the back of an improved 2023 operating margin ambition. In the healthcare sector, Sartorius Stedim benefited from ongoing strong demand for single-use products and equipment by the biopharmaceutical industry.

Moving on to detractors, in medical technology Ambu fell following the unexpected departure of its CEO and the subsequent resetting of growth expectations by the new CEO. We were disappointed by the way the transition was handled by the board, but we understand the rationale for preparing the company for its next phase of growth and remain excited by the opportunity from its suite of single use endoscopes. Ryanair also underperformed as its profit outlook pointed to further pricing pressure in the year to come. In principle, the current environment should shake out overcapacity in the European airline industry to the benefit of Ryanair, and other financially sound incumbents, but there is arguably a short-term cost.

In the first half of the year, we introduced one new position and exited two. We built a position in Icon, a leading Contract Research Organisation which accompanies pharmaceutical companies with their clinical trials. We exited Geberit and ASOS. Where we see valuation excesses we have been reducing our holdings and reinvesting the proceeds where we see more value.

The current backdrop has left the equity market in a difficult position, on the one hand fearing an economic downturn, while on the other valuing the return from equities in the current low interest rate environment. In recent times this has pushed more money into the sorts of companies we own. In that context, we have continued to focus on bottom-up stock picking, carefully selecting the long-term winners. This helps explain how in an environment where economic growth is slowing we continue to see strong growth prospects, and why we have experienced earnings upgrades in recent times where the broader market has been experiencing downgrades. We look forward to another year of solid earnings growth for the portfolio in 2019.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	20.34
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	20.67
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	20.08
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	20.38
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	20.65
MSCI Europe - Net Return*	EUR	16.24

* used for comparative purposes only

Commentary

2019 has seen markets rebound strongly following last year's sell off, taking them back to where they were at their peak last year. The stock market's good fortune however, contrasts with the global economy which has continued to slow. Forecasts by the OECD now project 3.2% growth globally, and for the Eurozone that figure drops to just 1.2%. A combination of trade wars, political uncertainty, populism and Brexit continue to weigh. Even the US, which had for a while defied global economic gravity, is showing signs of strain. The post-global financial crisis era has been defined by unconventional Central Bank activity through ultra-loose monetary policy, in an attempt to reignite growth. For a short while it worked and the process of tightening began, most notably in the US. That stopped abruptly in 2019 as the Fed has moved from signalling tightening to now expecting rates to be cut at some point this year. The ECB's tone has also become more dovish, announcing that they would be extending the period during which rates should not rise from the end of 2019 to the first half of 2020. These may seem like small changes, but that such semantics should dominate stock price movements is an indication of how fragile market sentiment is. In the end it was the prospect of monetary easing that won the tug of war with economic fundamentals, driving the MSCI Europe index up 16.2% in EUR since the start of the year.

Atypically for our style, we outperformed in a rising market. This was driven by the continued strong fundamentals of the portfolio's holdings, accompanied by an expansion of their valuation multiples. In a context where rates are low and growth is limited, the market is ascribing a growing premium to those businesses with defensive revenue streams and strong growth prospects. As in August last year, we are actively managing the portfolio by taking profits where we see valuation excesses and reinvesting those gains where we continue to see the prospect for good returns.

For the companies in the portfolio, the strong momentum from 2018 has continued into 2019. Stock performance was very broad based. Picking a few of the key contributors: Sika reported a strong start to the year, with organic sales growth of 4.6%, while acquisitions contributed another 2.5% to a total of 7.1% sales growth at constant currencies. ASML reported slightly better than expected first quarter results with respect to both growth and margins; the company also confirmed its full-year guidance as key customers remain committed to investing in ASML's innovative EUV (extreme ultraviolet) equipment.

Temenos had a very strong start to the year with +17% underlying sales growth and +29% EBIT (earnings before interest and taxes) growth. FY19 growth guidance was unchanged at +16-19%. The company also announced strong long-term earnings growth targets at +15% p.a., supported by continued favourable structural tailwinds, the launch of innovative solutions and market share gains in the important US market.

Among the detractors to performance Ambu's share price was very weak following the unexpected departure of its CEO and the subsequent resetting of growth expectations by the new CEO. We were disappointed by the way the transition was handled by the board, but we understand the rationale for preparing the company for its next phase of growth and remain excited by its suite of single-use scopes. United Internet's share price suffered partly from the uncertainty surrounding the build-out of a new mobile network.

We introduced four new positions and exited four. We built a position in Ipsen, the French biopharmaceutical firm which specialises in oncology, neurotoxins and consumer healthcare; the Danish IT services company, Netcompany, that specialises in next-generation, business critical strategic IT projects which accelerate clients' digital transformations in both the public and private sector. Wizz Air was added to the portfolio: the low-cost airline which has a strong market position in Eastern European countries where passenger growth is very dynamic. Finally, we introduced Safran into the portfolio. The company is Europe's leading aerospace supplier, with a very strong position in narrow body propulsion. We exited ASOS, Ryanair, Just Eat and Sophos for a combination of quality and growth reasons. Where we see valuation excesses, we have been reducing our holdings and reinvesting the proceeds where we see more value.

The current backdrop has left the equity market in a difficult position, on the one hand fearing an economic downturn, while on the other valuing the return from equities in the current low interest rate environment. In recent times this has pushed more money into the sorts of companies we own. In that context, we have continued to focus on bottom-up stock-picking, carefully selecting the long-term winners. This helps explain how in an environment where economic growth is slowing, we continue to see strong growth prospects, and why we have experienced earnings upgrades in recent times where the market has been experiencing downgrades. We continue to expect this strategy to deliver superior returns at below-average risk over the long term.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	25.08
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	25.41
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	25.39
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>16.67</i>

* used for comparative purposes only

Commentary

2019 has seen markets rebound strongly following last year's sell off, taking them back to where they were at their peak last year. The stock market's good fortune, however, contrasts with the global economy which has continued to slow. Forecasts by the OECD now project 3.2% growth globally, and for the Eurozone that figure drops to just 1.2%. A combination of trade wars, political uncertainty, populism and Brexit continue to weigh. Even the US, which had for a while defied global economic gravity, is showing signs of strain. The post Global Financial Crisis era has been defined by unconventional Central Bank activity through ultra-loose monetary policy, in an attempt to reignite growth. For a short while it worked and the process of tightening began, most notably in the US. That stopped abruptly in 2019 as the Fed has moved from signalling tightening to now expecting rates to be cut at some point this year. The ECB's tone has also become more dovish, announcing that they would be extending the period during which rates should not rise from the end of 2019 to the first half of 2020. These may seem like small changes, but that such semantics should dominate stock price movements is an indication of how fragile market sentiment is. In the end it was the prospect of monetary easing that won the tug of war with economic fundamentals, driving the MSCI Europe Midcap index up 16.7% in EUR since the start of the year.

Atypically for our style, we outperformed in a rising market. This was driven by the continued strong fundamentals of the portfolio's holdings, accompanied by an expansion of their valuation multiples. In a context where rates are low and growth is limited, the market is ascribing a growing premium to those businesses with defensive revenue streams and strong growth prospects. As in August last year, we are actively managing the portfolio by taking profits where we see valuation excesses and reinvesting those gains where we continue to see the prospect for good returns.

For the companies in the portfolio, the strong momentum from 2018 has continued into 2019.

Straumann, the dental implants leader, reported very strong +17% organic sales growth, broad-based both geographically and by franchise, translating once again into substantial market share gains. The company's strategy to expand into non-premium implants, orthodontics and biomaterials has significantly expanded the company's addressable market.

Sartorius Stedim started the year strongly. Sales grew +19.3%, and profits grew +32%. The outlook for 2019 was reiterated; the company aims to reach 7-11% sales growth and 100bps margin improvement versus last year. Amplifon also released solid Q1 results with +3.9% organic sales growth and 40bps margin improvement ahead of expectations, supportive of the FY targets. GAES, recently acquired by Amplifon, delivered double-digit sales growth and significantly improved profitability. Halma reported stellar full year results, posting +10% organic sales growth (its fastest organic growth in close to a decade) and +17% earnings per share growth.

Brunello Cuccinelli reported Q1 sales growth of 7.1%, a figure below the 8% FY 2019 sales growth guidance set by the company, but which has been maintained thanks to a good spring/summer sell out and autumn/winter sell in.

Ambu was a detractor to performance following the unexpected departure of its CEO and the subsequent resetting of growth expectations by the new CEO. We were disappointed by the way the transition was handled by the Board, but we understand the rationale for preparing the company for its next phase of growth and remain excited by its suite of single-use scopes.

In the first half of the year we introduced two new positions and exited two. We built a position in Netcompany, a Danish IT services company specialising in next-generation digital transformation projects for the public and private sector. We also built a position in Teleperformance, a leading customer outsourced experience management company. We believe the company offers customer solutions which can drive dynamic growth by supporting disruptors in fields like e-commerce and fintech, whilst still also helping companies in disrupted areas such as brick-and-mortar and banks. We exited Domino's Pizza Group as its sales growth has slowed from the double-digits returns reported just two years ago, to mid-to-high single digits. We suspect the business is maturing. The fund also exited ASOS: competition in the European apparel industry is fierce and is putting heavy pressure on ASOS' already thin profit margin, at a time when sales growth is starting to show signs of slowing down. Where we see valuation excesses, we have been reducing our holdings and reinvesting the proceeds where we see more value.

The current backdrop has left the equity market in a difficult position, on the one hand fearing an economic downturn, while on the other valuing the return from equities in the current low interest rate environment. In recent times this has pushed more money into the sorts of companies we own. In that context, we have continued to focus on bottom-up stock-picking, carefully selecting the long-term winners. This helps explain how in an environment where economic growth is slowing, we continue to see strong growth prospects, and why we have experienced earnings upgrades in recent times where the market has been experiencing downgrades. We continue to expect this strategy to deliver superior returns at below-average risk over the long term.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	19.27
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	19.22
<i>MSCI Europe ex Switzerland 100% hedged to CHF - Net Return*</i>	<i>CHF</i>	<i>15.05</i>

** used for comparative purposes only*

Commentary

2019 has seen markets rebound strongly following last year's sell off, taking them back to where they were at their peak last year. The stock market's good fortune however, contrasts with the global economy which has continued to slow. Forecasts by the OECD now project 3.2% growth globally, and for the Eurozone that figure drops to just 1.2%. A combination of trade wars, political uncertainty, populism and Brexit continue to weigh. Even the US, which had for a while defied global economic gravity, is showing signs of strain. The post-global financial crisis era has been defined by unconventional Central Bank activity through ultra-loose monetary policy, in an attempt to reignite growth. For a short while it worked and the process of tightening began, most notably in the US. That stopped abruptly in 2019 as the Fed has moved from signalling tightening to now expecting rates to be cut at some point this year. The ECB's tone has also become more dovish, announcing that they would be extending the period during which rates should not rise from the end of 2019 to the first half of 2020. These may seem like small changes, but that such semantics should dominate stock price movements is an indication of how fragile market sentiment is. In the end it was the prospect of monetary easing that won the tug of war with economic fundamentals, driving the MSCI Europe ex-Switzerland index up 15.1% in CHF since the start of the year.

Atypically for our style, we outperformed in a rising market. This was driven by the continued strong fundamentals of the portfolio's holdings, accompanied by an expansion of their valuation multiples. In a context where rates are low and growth is limited, the market is ascribing a growing premium to those businesses with defensive revenue streams and strong growth prospects.

For the companies in the portfolio, the strong momentum from 2018 has continued into 2019. Our preferred metric to track the portfolio fundamentals is organic sales growth, defined as growth excluding the impact of acquisitions/divestments and currencies. On this measure the portfolio delivered a stellar +9% growth in 2018 and in the first quarter of 2019 we estimate organic growth to be +7.5%. Stock performance was very broad based. Picking a few of the key contributors: LVMH reported +11% organic sales growth in the first quarter with the core fashion and leather division growing even faster thanks to strong Asian demand. In similar vein, L'Oreal's organic growth reached the top of its historic growth range at +8%, with the luxury division growing almost twice as fast. Outside the consumer sector, enterprise software vendor SAP posted strong gains on the back of an improved 2023 operating margin ambition. While in healthcare, Sartorius Stedim benefitted from ongoing strong demand for single-use products and equipment by the biopharmaceutical industry.

Among the detractors to performance, Wirecard's share price suffered following a series of Financial Times articles accusing the company of irregular accounting practices in its Asian entities. The company acknowledged some minor mis-bookings and, having delayed the publication of the annual report, the auditors signed off on the accounts. Nevertheless, we decided to exit the position as we believe the episode highlights the risks associated with Wirecard's acquisitive growth profile and the work the company needs to undertake to improve its internal risk practices. In healthcare, Ambu also detracted from performance following the unexpected departure of its CEO and the subsequent resetting of growth expectations by the new CEO. We were disappointed by the way the transition was handled by the board, but we understand the rationale for preparing the company for its next phase of growth and remain excited by its suite of single-use scopes.

During the first half of the year we introduced five new positions and exited three. We built a position in Orpea, the European leader in homes for the elderly. We see scope for further strong growth in Europe and abroad thanks to the favourable demographic backdrop and the company's flawless execution of its business model. We also built a position in Icon, a leading contract research organisation which accompanies pharmaceutical companies with their clinical trials. We also initiated positions in Amplifon, the world's largest hearing aid retailer; aviation engine producer MTU; as well as leasing service provider Grenke. We exited Just Eat, ASOS and Wirecard for a combination of quality and growth reasons. Where we see valuation excesses, we have been reducing our holdings and reinvesting the proceeds where we see more value.

The current backdrop has left the equity market in a difficult position, on the one hand fearing an economic downturn, while on the other valuing the return from equities in the current low interest rate environment. In recent times this has pushed more money into the sorts of companies we own. In that context, we have continued to focus on bottom-up stock-picking, carefully selecting the long-term winners. This helps explain how in an environment where economic growth is slowing, we continue to see strong growth prospects, and why we have experienced earnings upgrades in recent times where the market has been experiencing downgrades. We look forward in 2019 to another year of solid earnings growth for the portfolio.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	22.52
<i>MSCI Europe ex UK 100% hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>17.45</i>
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	21.44
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	21.34
<i>MSCI Europe ex UK - Net Return*</i>	<i>GBP</i>	<i>16.96</i>
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	21.79
<i>MSCI Europe ex UK - Net Return*</i>	<i>EUR</i>	<i>17.32</i>

* used for comparative purposes only

Commentary

2019 has seen markets rebound strongly following last year's sell off, taking them back to where they were at their peak last year. The stock market's good fortune however, contrasts with the global economy which has continued to slow. Forecasts by the OECD now project 3.2% growth globally, and for the Eurozone that figure drops to just 1.2%. A combination of trade wars, political uncertainty, populism and Brexit continue to weigh. Even the US, which had for a while defied global economic gravity, is showing signs of strain. The post-global financial crisis era has been defined by unconventional Central Bank activity through ultra-loose monetary policy, in an attempt to reignite growth. For a short while it worked and the process of tightening began, most notably in the US. That stopped abruptly in 2019 as the Fed has moved from signalling tightening to now expecting rates to be cut at some point this year. The ECB's tone has also become more dovish, announcing that they would be extending the period during which rates should not rise from the end of 2019 to the first half of 2020. These may seem like small changes, but that such semantics should dominate stock price movements is an indication of how fragile market sentiment is. In the end it was the prospect of monetary easing that won the tug of war with economic fundamentals, driving the MSCI Europe index up 16.2% in EUR since the start of the year.

Atypically for our style, we outperformed the MSCI Europe ex UK index in a rising market. This was driven by the continued strong fundamentals of the portfolio's holdings, accompanied by an expansion of their valuation multiples. In a context where rates are low and growth is limited, the market is ascribing a growing premium to those businesses with defensive revenue streams and strong growth prospects. As in August last year, we are actively managing the portfolio by taking profits where we see valuation excesses and reinvesting those gains where we continue to see the prospect for good returns.

For the companies in the portfolio, the strong momentum from 2018 has continued into 2019. Our preferred metric to track the portfolio fundamentals is organic sales growth, defined as growth excluding the impact of acquisitions/divestments and currencies. On this measure the portfolio delivered a stellar +9% growth in 2018 and in the first quarter of 2019 we estimate organic growth to be +7.5%, ahead of the portfolio's long-term average of +7%. Stock performance was very broad based. Picking a few of the key contributors: SAP posted strong gains on the back of an improved 2023 operating margin ambition in addition to optimism around the entry into the share capital of activist investor Elliott Management. In the consumer sector, L'Oréal's organic growth reached the top of its historic growth range at +8%, with the luxury division growing almost twice as fast. Straumann, the dental implants leader, reported very strong +17% organic sales growth, broad-based both geographically and by franchise, translating once again into substantial market share gains. The company's strategy to expand into non-premium implants, orthodontics and biomaterials has significantly expanded the company's addressable market.

Among the detractors to performance, Wirecard's share price suffered following a series of Financial Times articles accusing the company of irregular accounting practices in its Asian entities. The company acknowledged some minor mis-bookings and, having delayed the publication of the annual report, the auditors signed off on the accounts. Nevertheless, we decided to exit the position as we believe the episode highlights the risks associated with Wirecard's acquisitive growth profile and the work the company needs to undertake to improve its internal risk practices. Ambu also detracted from performance following the unexpected departure of its CEO and the subsequent resetting of growth expectations by the new CEO. We were disappointed by the way the transition was handled by the board, but we understand the rationale for preparing the company for its next phase of growth and remain excited by its suite of single-use scopes.

During the first half of the year we built a position in Orpea, the European leader in homes for the elderly. We see scope for further strong growth in Europe and abroad thanks to the favourable demographic backdrop and the company's flawless execution of its business model. We also built a position in Icon, a leading Contract Research Organisation which accompanies pharmaceutical companies with their clinical trials. Outsourcing of this activity continues to grow as pharmaceutical companies look to reduce costs and improve the efficacy of the trials. We exited Geberit, despite still valuing the company's quality credentials, as we believe the company's growth profile has deteriorated.

The current backdrop has left the equity market in a difficult position, on the one hand fearing an economic downturn, while on the other valuing the return from equities in the current low interest rate environment. In recent times this has pushed more money into the sorts of companies we own. In that context, we have continued to focus on bottom-up stock-picking, carefully selecting the long-term winners. This helps explain how in an environment where economic growth is slowing, we continue to see strong growth prospects, and why we have experienced earnings upgrades in recent times where the market has been experiencing downgrades. Where we see valuation excesses, we have been taking profits and reinvesting the proceeds where we see more value, all the while never compromising on quality. We look forward in 2019 to another year of solid earnings growth for the portfolio.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH ASIA USD ACC	USD	14.10
<i>MSCI AC Asia - Net Return*</i>	<i>USD</i>	<i>9.46</i>
COMGEST GROWTH ASIA EUR I ACC	EUR	14.83
<i>MSCI AC Asia - Net Return*</i>	<i>EUR</i>	<i>9.87</i>
COMGEST GROWTH ASIA EUR Z ACC ¹	EUR	2.19
<i>MSCI AC Asia - Net Return*</i>	<i>EUR</i>	<i>-0.51</i>

¹inception date 21/03/2019

* used for comparative purposes only

Commentary

The US Fed's change to a more cautious stance at the end of January led to a rally in the Asian markets until the start of May when the US/China trade war reached a new impasse. The market had been hopeful on a trade deal with trade talks taking place in Beijing in late April. These hopes were shattered when President Trump announced a new round of tariff hikes on US\$200bn worth of Chinese goods, effective from 10th May 2019. Since then, the Chinese market has recovered slowly as there were new hopes of a deal during the G20 meeting at the end of June. Despite these tensions, the MSCI AC Asia index was up 9.5% YTD in USD (+9.9% in EUR) and the Chinese market up 13.0% in USD (+13.4% in EUR) as measured by the MSCI China index. Your fund outperformed the index thanks to strong stock selection.

While the geopolitical backdrop remains uncertain, our investments are in specific companies which, while not immune to broader events, can grow from endogenous factors like market-share gain. We therefore remain observant about the wider picture but cannot premise investment decisions on it.

It is easy to forget that Japanese equities, uniquely among developed markets, were sold by the country's own institutional investor base as cross-shareholding unwinding was executed by banks, conglomerates deconsolidated and pension funds developed an overwhelming preference for fixed income. Now, with a surge in retirees demanding real return, pension funds have been forced to raise the risk profile, and at just that moment corporate Japan has started to deliver on earnings growth and shareholder engagement.

'Cool Japan' lifestyle exporters, healthcare providers, and consolidators in rationalising domestic industries remain rich areas of opportunity for quality growth investors in Japan, which are not yet all recognised. We detail some examples below, with recent evidence of their appeal.

We met Kose's CEO Kobayashi for an update and confirmed the following:

- Korea sales guidance of +20-30% growth is very conservative, reflecting political risk to tourist consumption.
- The Decorte brand has focused in the Asia region, but now will establish further its presence in North America and Europe. It started to sell on Tmall in September.
- Tarte started to sell in Europe; so far 50 stores carry it in France. It will target 250 out of the 340 Sephora stores in France. Tarte has been one of the best-selling brands in Sephora since March.
- The Sugar Rush brand is targeting younger customers with a cheaper price range. It has had a very good start.
- Domestic Japan growth ex inbound is around 3% vs. 6% between 2016-2017. The high end is doing well but price erosion is evident in the more commoditised segments.

M3, the medical services platform, confirmed to us its continued growth across its range of products. Its Asia revenue growth is around 40-50% and its consultant growth in Evidence Solution (pharmaceutical field trial support) is continuing at 7%. Project momentum is strong, and the company is looking to maximise its doctor and hospital network by building electronic medical record services which can be deployed, even in pharmaceutical development.

Baidu was the fund's largest detractor after it reported its first ever quarterly loss in 1Q19 due to heavy spending on user acquisition as the company wants to shift users onto its new app. This makes sense strategically. What was not expected was the weak guidance for 2Q19 revenues and the management changes, namely the resignation of its Head of Search. While the whole online advertising space witnessed weakness due to the slowing macro environment in China, the company faced intensified competition from several digital players, particularly ByteDance. This showed that its moat is not as strong as we had anticipated. It turns out that the search market is more mature than we had forecast, and Baidu has underinvested in its advertising platform proposition. All of this said, we do not think that the franchise is broken as search remains very relevant in digital advertising. We do think that the market is more mature than expected and that Baidu has been over-monetising its platform. We met with the founder Robin Li recently, but it remains to be seen whether he can reinstate investor confidence.

At the start of the year we increased our China exposure after the large correction into year-end 2018. We bought Tencent and increased our position in 3SBio and Ping An. An unjustified large price correction gave us the opportunity to buy Cognizant and Samsonite, two strong franchises, at attractive prices. We sold Samsung Life and reduced NCsoft and Inner Mongolia Yili to fund these acquisitions.

In Japan we trimmed Pan Pacific and Fast Retailing after a strong share performance to invest in Sysmex and Yamaha, both of which had strong corrections in 2018 and looked relatively more attractive.

As we pass the halfway mark of the year, clarity around the investment environment seems as low as ever. This is reflected in the broad divergence in views, not just among experts, but also embedded in markets themselves.

On the one hand, bond markets have rallied hard and the yield curve inverted, suggesting a tough cyclical outlook and indeed, global industrial production and manufacturing PMIs have weakened notably since the increase in protectionist policies. In contrast, the MSCI AC World index is within striking distance of its highs suggesting the confidence in future growth prospects remain strong. With Chinese M1 Money Supply starting to re-accelerate from a low base (of zero Year-on-Year growth) in January, there are indications that pre-emptive policy loosening is having some success.

Japan currently has one of the more stable political backdrops of the developed markets, with Europe questioning its very future and America heading into another presidential election season. Whether or not the entire menu of 'Abenomics' reforms can be carried out, shareholders in Japanese equities at least know that they have a political leadership which is on their side. Even if the people in charge change, Japan's direction seems set because there is broad consensus on the current course of action.

If reform works in Japan, our portfolio will realise a major call option potential because many of our held companies are rationalisers within moribund industries.

The peculiar structure of the Japan market offers particular opportunities for Comgest's Japanese equity portfolio. First, research is lacking. Second, the domestic investor has sold Japanese equities for many years but is starting to return to the market. Third, absence of resources and policy confusion have forced companies which want to survive to adapt unique business models. This fits us because Comgest's experience in Japanese equities is among the longest for non-Japanese managers; the returning domestic investor, careful of long-term returns, to some extent favours similar investment criteria to us; and many companies can be found to fit our Quality Growth criteria.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	8.62
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>EUR</i>	<i>11.12</i>
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	8.25
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>USD</i>	<i>10.70</i>

** used for comparative purposes only*

Commentary

The US Fed's change to a more cautious stance at the end of January led to a rally in the Asia ex-Japan markets until the start of May when the US/China trade war reached a new impasse. The market had been hopeful on a trade deal with trade talks taking place in Beijing in late April. These hopes were shattered when President Trump announced a new round of tariff hikes on US\$200bn worth of Chinese goods effective from 10th May 2019. Since then, the Chinese market has recovered slowly as there were new hopes of a deal during the G20 meeting at the end of June. Despite these tensions, the MSCI AC Asia ex Japan index is up 10.7% in USD (11.1% in EUR) YTD and the Chinese market up 13.0% in USD (+13.4% in EUR) as measured by the MSCI China index over the same period.

This first half of 2019 saw elections in three countries in the regions, whose outcomes were taken positively by the market. The strongest performing market YTD was Thailand, where the first democratic elections took place since the Thai military coup in 2014 and saw General Prayut being elected as Prime Minister. There were some questions around the election process, but in the end, the result was accepted and now with the 2017 constitution in place, less political instability is to be expected in the future. This, together with the coronation of the new King Rama X, should provide a stable investment environment for the country going forward. The re-election in May of both Narendra Modi in India and Jokowi in Indonesia with strong majorities, signals policy continuity in both countries. Both markets rallied on the news although the Indonesian markets were amongst the weakest in the region due to renewed concerns on the currency from a widening trade deficit.

Korea and Malaysia were amongst the weakest markets YTD as a result of a lack of growth in both economies. Your fund underperformed the index YTD due to mostly stock specific issues but also our underweight positions in Thailand and Hong Kong.

Two detractors in which we had above-average positions explain most of the underperformance YTD. Baidu reported its first ever quarterly loss in 1Q19 due to heavy spending on user acquisition as the company wants to shift users onto its new app. This makes sense strategically. What was not expected was the weak guidance for 2Q19 revenues and the management changes, namely the resignation of its Head of Search. While the whole online advertising space witnessed weakness due to the slowing macro environment in China, the company faced intensified competition from several digital players, particularly from ByteDance. This showed that its moat is not as strong as we had forecast. It turns out that the search market is more mature than we had anticipated, and Baidu has underinvested in its advertising platform proposition. All of this said, we do not think that the franchise is broken as search remains very relevant in digital advertising. We do think that the market is more mature than expected and that Baidu has been over-monetising its platform. We met with the founder Robin Li recently, but it remains to be seen whether he can reinstate investor confidence. As a result, we reduced our position from the start of the year.

Samsonite's stock price took a large hit post the announcement that the US will be increasing tariffs from 10% to 25% from 10th May 2019. This affects a large part of Samsonite's sales into the US and led the company to reduce its revenue forecast for 2019 from mid-single digit to flat. While this development is clearly negative for the company, we think it will actually strengthen its competitive positioning. Samsonite's size and strong brand portfolio mean that the company will be able to move its supply chain out of China faster than others and push through price increases to offset the negative effects. We remain convinced in the strength of the Samsonite's brand and logistics network. The stock is cheap at 12x NTM PE for our expected 15% EPS CAGR. We have gradually increased our position over the half year on the share price weakness.

Our Chinese holdings were by far the largest contributors to performance YTD with Ping An, Yili and 3SBio being the strongest contributors YTD. Ping An reported a strong set of 1Q19 results which saw its number of customers rise 11% year-on-year (YoY) and its cross-selling increase from 29.7% to 34.6%. A visit to Yili's headquarters in Hohhot (the capital of Inner Mongolia) and meeting with its CEO, Mr. Pan Gang, provided confidence in its target of double-digit top line growth driven by premiumisation and rising dairy consumption in lower tier cities. 3SBio rallied as investors got more confidence in the company's pipeline of biosimilar drugs where it has made some good progress with a number of drugs being commercialised.

We continued building our position in Shandong Weigao, which owns China's largest brand of single-use medical consumables (syringes, IVD reagents, blood bags, etc) and the largest domestic brand of orthopaedic implanted devices. We also increased our positions in Samsonite and Cognizant post their stock falls as we think the market overreacted to short-term news. We finished selling our position in Orange Life post the majority shareholder change. We also reduced our positions in Baidu, Yutong Bus, Focus Media, NetEase and TSMC.

As we pass the halfway mark of the year, clarity around the investment environment seems as low as ever. This is reflected in the broad divergence in views, not just among experts, but also embedded in markets themselves.

On the one hand, bond markets have rallied hard and the yield curve inverted, suggesting a tough cyclical outlook and indeed, global industrial production and manufacturing PMIs have weakened notably since the increase in protectionist policies. In contrast, the MSCI AC World index is within striking distance of its highs suggesting the confidence in future growth prospects remain strong. With Chinese M1 Money Supply starting to re-accelerate from a low base (of zero YoY growth) in January, there are indications that pre-emptive policy loosening is having some success.

There is acute confusion about the current state of the world, but this tells us very little about the prospects for a concentrated portfolio of growing quality companies in Asia ex-Japan over the long-term. To understand the prospects, we need to return to earnings and dividends per share growth expectations. Thanks to a combination of clear competitive advantages and "tail winds" from secular trends, the visibility is actually pretty good. Illustrating this we can "dissect the portfolio" in various ways:

- Circa 60% of the portfolio is invested in companies which have gained market share over the last three years;
- More than 70% of the portfolio is invested in companies delivering services to the growing emerging market middle class;
- Exporters represent only 29% of the fund. The proportion of these exporters' earnings that are directly impacted by the trade tensions and tariffs is only a small percentage.

Hence, we remain confident in the portfolio's long-term ability to generate above-industry earnings growth.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	8.04
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	8.04
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	8.28
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>12.25</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	8.76
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	8.33
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	8.20
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	8.71
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>12.67</i>
COMGEST GROWTH ASIA PAC EX JAPAN GBP U ACC	GBP	8.37
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>GBP</i>	<i>12.33</i>

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Commentary

The US Fed's change to a more cautious stance at the end of January led to a rally in the Asia Pacific ex-Japan markets until the start of May when the US/China trade war reached a new impasse. The market had been hopeful on a trade deal with trade talks taking place in Beijing in late April. These hopes were shattered when President Trump announced a new round of tariff hikes on US\$200bn worth of Chinese goods effective from 10th May 2019. Since then, the Chinese market has recovered slowly as there were new hopes of a deal during the G20 meeting at the end of June. Despite these tensions, the MSCI AC Asia Pacific ex Japan index is up 12.3% in USD (12.7% in EUR) YTD and the Chinese market up 13.0% in USD (+13.4% in EUR) as measured by the MSCI China index over the same period.

This first half of 2019 saw elections in three countries in the regions, whose outcomes were taken positively by the market. The strongest performing market YTD was Thailand, where the first democratic elections took place since the Thai military coup in 2014 and saw General Prayut being elected as Prime Minister. There were some questions around the election process, but in the end, the result was accepted and now with the 2017 constitution in place, less political instability is to be expected in the future. This, together with the coronation of the new King Rama X, should provide a stable investment environment for the country going forward. The re-election in May of both Narendra Modi in India and Jokowi in Indonesia with strong majorities, signals policy continuity in both countries. Both markets rallied on the news although the Indonesian markets were amongst the weakest in the region due to renewed concerns on the currency from a widening trade deficit.

Korea and Malaysia were amongst the weakest markets YTD as a result of a lack of growth in both economies. Your fund underperformed the index YTD due to mostly stock specific issues but also our underweight positions in Thailand, Hong Kong and Australia.

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COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH CHINA EUR ACC	EUR	13.89
COMGEST GROWTH CHINA EUR SI ACC	EUR	14.18
COMGEST GROWTH CHINA EUR I ACC	EUR	14.04
COMGEST GROWTH CHINA EUR Z ACC	EUR	14.01
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>13.40</i>
COMGEST GROWTH CHINA USD ACC	USD	13.46
COMGEST GROWTH CHINA USD I ACC	USD	13.60
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>12.97</i>
COMGEST GROWTH CHINA GBP U ACC ¹	GBP	9.29
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>8.08</i>

¹inception date 16/01/2019

* used for comparative purposes only

Commentary

Trade negotiations were positive and constructive prior to April 2019. The 180-degree tilt in US/China trade relations burst quickly after April, with both sides accusing the other of being “uncooperative”. The US then increased tariffs from 10% to 25% on US\$200bn worth of imports from China and banned US corporates from doing business with Huawei. Last week however, a slightly positive turn surprised the market again - President Trump’s decision to allow US companies to continue to sell to Huawei and his agreement to resume trade negotiations during the G20 summit. The possibility of signing a deal in the short-term is in the range of 0 to 100% - in other words, impossible to predict. But what we do know is that tensions will continue to exist in many formats in the future, even if a deal is reached. Despite this friction, the competition to be a technology leader will most likely see both countries continue to invest in innovation, and this sets a solid foundation for great companies.

Coming back to the short term, since May China has seen weakness in macroeconomic numbers. Exports to the US slumped and industrial profits and PMI started to show weakness. The Chinese government has been using monetary and fiscal policies as reactive measures to counter fight trade war pressures. There is an increasing possibility that more accommodative measures such as loosening credit growth and expansionary fiscal policies will be announced in the second half of 2019. The purpose is to maintain reasonable economic growth rather than a strong stimulus.

Despite the rapidly changing external and domestic environment, the Comgest Growth China fund outperformed the MSCI China index over the first half of the year. As China has formed a large domestic economy, more companies should emerge as leaders in healthcare, technology, financials and consumer-related industries. We believe our quality growth approach should lead us to find these good businesses.

Top contributors to fund performance included Ping An Insurance, 3SBio and Anta Sports. Ping An published its full-year results and once again delivered strong growth (above 20%) driven by higher agency-driven margins in insurance. The company has successfully pivoted toward retail in banking and its continued investment into innovation has benefitted cross-selling potential and interesting portals such as One Connect, Ping An Doctor, and Autohome.

3SBio continues to perform well. Thanks to three low-penetrated drugs including EPO, TPO and TNF-alpha, 3SBio should continue to deliver 20%+ growth in the coming years, as it did in 2018. Pipeline drugs are also likely to come to market in about 2-3 years.

Anta performed well over the period. Thanks to its enhanced brand portfolio including Anta, Fila, Descente, Kolon and newly acquired brands Solomon, Arc’teryx and Wilson from Amer, Anta is benefitting from rising sports demand and its continued investment in brands and R&D will likely secure Anta as a top player in China and enable it to become more influential on the global stage.

On the negative side, Baidu's share price was heavily weighed down as a result of weak 2Q guidance. Baidu's growth centres around a stable but slower-growing core advertising business while video platform iQiyi and artificial intelligence initiatives have not brought growth in the near term, despite being solid in the mid to long term. We increased our engagement with management to understand its ability to turnaround the business.

Samsonite's 1Q sales and margins were both under pressure. Sales were largely affected by wholesale orders and tourist inflows in the US as well as a decline in business-to-business sales in China. Despite short-term pressure, we remain constructive about the group's ability to move its supply chain in order to alleviate pressure on margins. Samsonite remains the largest in its market by order of magnitude and has stable brands and a strong distribution footprint which it can leverage over time.

Goodbaby's sales declined 1% in 1Q19 in Hong Kong Dollar terms but grew 2% on a constant currency basis. Some early signs point to a turnaround in 2H19. Brand Cybex has turned around, posting 40% revenue growth in 1Q19. Its China operations and the Goodbaby brand should see a turnaround starting in 2H19 as new innovative products are launched with better incentives in place. Our analysis suggests that the weakness in 2018 was not structural and we should start to see earnings improve in the coming quarters.

We trimmed Kweichow Moutai and Anta Sports on the back of stretched valuations and reduced Yutong Bus in the context of its growth profile.

We reinforced our position in Weigao thanks to its solid position in healthcare consumables and its efforts to move into the high-end segment. We also increased our weightings in Man Wah, Hengan, Midea and Samsonite on an attractive risk and reward valuation.

The fund initiated a position in Noah Holdings. Noah is the largest independent financial advisor in China, offering services in distributing and managing funds, insurance, education and overseas asset allocation. The company is well positioned to benefit from the need of high net worth individuals to invest money from savings accounts to investment accounts. Noah also captures the rising demand of high net worth individuals to invest abroad.

By the end of 2018, China was the second largest economy globally, representing 16% of global GDP. At the same time, its weight in the MSCI AC World index was still under-represented with a weighting of just 3.6%. Amid the opening up of the domestic capital market, China's total weighting in MSCI Emerging Markets should increase to 32% by August 2019 and up to 40% upon full inclusion, depending on how market access can be further improved. By extension, the weight in the MSCI AC World index should rise to 4% by August 2019 and could eventually reach a comparable point to that seen by the United Kingdom or Japan. At this point, a direct country allocation is likely to make more sense than necessarily using a global emerging market or Asia fund for certain global investors.

China's opening-up efforts have entered a new phase and a master plan for the economy to transform into a top innovative nation and a moderately prosperous society is being carried out. The path to get there will not be linear nor without serious challenges.

The way in which we capture these opportunities remains the same – we continue to seek solid franchises in the context of our quality growth strategy, in an economy which is transforming from high speed to high quality growth. China is increasingly becoming a wonderland for fast growing investment opportunities for international equity investors.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH INDIA USD ACC	USD	3.70
COMGEST GROWTH INDIA USD X ACC	USD	4.59
<i>MSCI India - Net Return*</i>	<i>USD</i>	<i>7.70</i>
COMGEST GROWTH INDIA EUR I ACC	EUR	4.33
COMGEST GROWTH INDIA EUR R ACC	EUR	3.72
<i>MSCI India - Net Return*</i>	<i>EUR</i>	<i>8.11</i>

** used for comparative purposes only*

Commentary

The Indian market displayed considerable volatility in the first six months of 2019. The first two months saw a weak market due to a slowdown in the real economy and political uncertainty. Sentiment changed post February as opinion polls suggested a majority for the incumbent government after a decisive strike against terrorist targets in Pakistan.

The markets rallied in March and touched all-time highs at the beginning of June post the incumbent NDA government receiving a thumping mandate in the May 2019 General Elections. As June progressed, geopolitical tensions between the US and Iran, the progress of US-China trade talks, retaliatory tariffs from India on US goods and the slow progress of the monsoon are some of the factors that weighed on sentiment.

The MSCI India rose 7.7% YTD in USD (+8.1% in EUR). Your fund underperformed the benchmark over the period under review.

The market focus now is the Union Budget and the subsequent measures to counter the growth slowdown. YTD the Reserve Bank of India (RBI) has cut policy rates by 75 bps to 5.75% and changed its stance from neutral to accommodative.

In the US, the Federal Reserve left interest rates on hold but signalled a strong bias to lower rates in the near future. Global risk assets were supported by positive developments on the ongoing US-China trade war with no more tariff hikes and a restart to the bilateral trade negotiations.

On the economy front, Index of Industrial Production (IIP) growth firmed up to 3.4% in April, helped by a favourable base effect.

The biggest detractors to fund performance in which we had above-average positions were Shriram Transport Finance, Max Financial Services and Cognizant. The first two suffered from the selloff in Non Banking Financial Companies (NBFC). Shriram has been able to diversify sources of funding (away from banks) by borrowing overseas as well as tapping the retail deposits in India. It has been able to pass on the cost increase onto its customers. Max Financial Services continues to show above-industry average and double-digit growth in its life insurance premium collection.

Info Edge was the strongest performer over the period. Its investment in Zomato (28% stake) which has a restaurant review app and food delivery business received funding from Naspers backed Delivery Hero at a valuation of \$2bn against its own market cap of \$3.8bn. Ant Financial is one of the largest shareholders in Zomato. Info Edge's cash cow, job search site Naukri.com continues to perform well.

Public sector companies were outperformers with strong performances posted by PowerGrid and NTPC. In this uncertain scenario with slowdown across the board, utilities with an assured return on their investments and a clear visibility of growth look attractive. The stocks were supported by an All-India provisional electricity supply acceleration to a six-month high at 6.8% year-on-year in May 2019. India's peak electricity demand at 183 GW in May 2019 is at an all-time high, recording strong growth at 6.5% year-on-year.

Rural Electrification Corporation rose strongly as the RBI released a revised stressed asset circular which should help speed up the resolution process. The power industry has seen maximum stress, and with revised norms a higher number of such assets could see resolution over FY20. With public sector banks facing capital constraints, Rural Electricity Corporation and its sister company remain the only long-term lenders to the power sector.

Petronet LNG's commissioned brownfield expansion of \$2.5mn is on schedule taking its total capacity to \$17.5mn. The expansions at a lower cost will ensure it remains competitive in the face of capacity commissioning by competitors.

HDFC delivered a strong 17% mortgage growth in this tough environment, without any deterioration in asset quality which underscores its underwriting prowess. The March quarter results also offered reassurance about a developing loan book with just a 12 basis point decline in corporate non-performing loans in a challenging environment.

GAIL was a detractor as it received a lower-than-expected increase in tariffs for its three pipelines. It also suffered a loss in its volatile petrochemical business.

We introduced Shriram City Union Finance (SCUF) to the fund. SCUF provides financing options to weaker sections of society through small business loans, auto loans and loans against jewellery. The company's strength is in its strong local connect which gives it an advantage in origination and collection. Its strength is visible in its low write-offs compared to other NBFCs over a cycle and measured growth. The stock has suffered due to the crisis in the NBFC industry.

We reinforced our position in NTPC and Petronet LNG. Both companies are utilities with a strong visibility of growth and an assured return model. We added to our holdings in Max Financial Services and Shriram Transport both trading at attractive valuations due to the weak sentiment for NBFC's.

We took profit in Rural Electrification Corporation after a sharp rally and exited Bharti Infratel on a weak outlook for telecom towers due to a consolidation in the industry on the merger of Vodafone with Idea.

For the first time since 1971, an incumbent Prime Minister had secured an absolute majority for the party for a second successive term. This provides for political stability and a decisive government for the next five years. The focus of the government will be to strengthen infrastructure as well as boost consumption. To assist in consumption, monetary policy will continue to be accommodative as economic growth indicators remain soft. 10-year Government Bond yields have declined meaningfully to 6.9%, down 56 basis points in two months.

The key risk to the market emanates from a disappointing monsoon (33% deficient as of 30th June), which would constitute a negative supply shock to the economy. Higher crude oil prices would be another risk.

The RBI has revised its GDP growth forecast downwards by 30 basis points to 7% with GDP for the first half being revised down by 40 basis points to 6.4-6.7%. The 2H growth forecast range was extended to 7.2-7.5%, reflecting the uncertain growth environment.

In this uncertain context, fund EPS visibility is reasonably good thanks to a combination of investments in utilities with an assured return model, clear competitive advantage and tailwinds from secular trends. Exporters represent only 15% of the fund with the proportion of exporters directly impacted by the trade tensions negligible.

We remain confident in the portfolio's ability to generate above-industry earning growth.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019

Performance Summary

Fund share class	Currency	Performance YTD 2019
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	16.37
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	16.10
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	16.75
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	16.75
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>13.07</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	16.01
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	16.24
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>12.64</i>

** used for comparative purposes only*

Commentary

Latin American markets performed strongly, rising 12.6% in USD (+13.1% in EUR), although this masked considerable volatility in both equity indices and currencies. Your fund significantly outperformed over the period. The predominant global influence has been the ongoing deterioration of the relationship between the US and China and the consequences of this. To a large degree because of the imposition of trade tariffs and the increasing uncertainty this has caused to global trade and supply chains, forecasts for global growth have been lowered, especially for 2020. Consequently, the US Fed has changed direction on interest rate hikes, with a higher likelihood of easing: this benign global risk environment has been beneficial for returns in Latin America.

Brazil increased on anticipation of a sooner and larger-than-expected social security reform, allied to expected interest rate declines. Meanwhile, economic expectations continued to deteriorate. Some economists had begun 2019 forecasting 3%+ GDP growth: most are now below 1%. Brazil is a leading beneficiary of Fed easing. With exports representing 13.6% of GDP, Brazil is fairly insulated from global trade issues.

Mexico was weak. Economic growth expectations have been downgraded from 2.5% at the beginning of the year to closer to 1%. At the same time, inflation has remained stubbornly high, and this, combined with concern over fiscal discipline, has led the Central Bank to maintain interest rates at existing levels. Rating agencies have downgraded and revised the outlook of the debt of both Sovereign and PEMEX, the state oil company.

In Argentina, negative although stronger-than-expected economic activity, declining although still high inflation, and greater currency stability, have contributed to an improved outlook, along with market friendly President Macri's poll ratings. Argentina re-entered the MSCI Emerging Markets index in May 2019. The market rose with our portfolio holdings performing well.

The fund's overweight exposure to Argentina and Brazil, and its underweight position in Mexico, Chile and Peru, contributed positively to fund performance. Stock selection in financials, information technology, healthcare and real estate were particularly strong. The overweight to consumer discretionary and the underweights to consumer staples and energy were negative attributors.

In Brazil, Totvs, the software provider, rose strongly. Small and medium sized enterprises (SMEs), its main market, are beginning to spend on IT. Growth is likely to be enhanced by new initiatives in financial technology to facilitate access to working capital loans for SMEs. Ongoing concerns over succession were resolved with the ex-CFO of LINX being appointed as the new CEO.

Odontoprev was a strong contributor to fund performance as the company's progress in growing its non-corporate plan became tangible. This has the potential to become larger than the corporate business and should sustain double-digit growth for the next three years.

Localiza continues to overdeliver on results. Its technology initiative with Uber (Brazil is Uber's largest market), provides a further leg of growth. Meanwhile, the competition continues to suffer as Localiza widens its competitive moat, especially in technology.

Arezzo, the footwear and accessories company, suffered due to senior resignations and concerns over avenues of growth and focus on the US market, which is significantly more competitive than Brazil.

In Chile, Falabella produced poor Q1'19 results: top line grew 3% but EBITDA declined 6% year-on-year and margins declined in all formats and geographies. The company extended the need for high investment spending, which along with weak consumption guidance in Chile and Argentina, disappointed the market. Having said this, Falabella remains a strong franchise and is developing a competitive e-commerce business.

In Mexico, Hoteles City Express fell on concern over business traveller usage of its hotels as the economy slows.

Ultrapar in Brazil also declined. The margin recovery at Ipiranga is likely to be slower and shallower than previously expected, mostly due to the effects on margins of efforts to improve market share. The 2019 outlook for Oxitenol looks less favourable than expected as does the growth outlook for Extrafarma.

Wal-Mart de Mexico was bought. The group has 58% of the formal food market, a strong franchise and predictable EPS and dividend growth. M. Dias Branco, the Brazilian food staple company, was bought thanks to the sustainability of its franchise in the North-East and the opportunities it has to expand in the South-East. Terrafina, a Mexican real estate company, was purchased for its strong, steady USD cashflow. Klabin was added to on the expectation that the pulp price would soon bottom out, EPS would benefit from the weaker exchange rate and the recently announced significant organic expansion plans.

We sold Smiles on ongoing corporate governance issues with regards its majority owner. Both Grupo Sura in Colombia and Telecom Argentina were sold after regular company contact led us to expect poor future EPS growth.

We are halfway through 2019 and clarity around the investment environment seems low. Bond markets have rallied hard and the yield curve inverted, suggesting a tough cyclical outlook. In contrast, the MSCI AC World index is close to its highs, suggesting confidence in future growth prospects remains strong.

Currencies might hold the clue: the US Dollar has failed to make new highs, confounding the predictions of many market forecasters. Indeed, the US Dollar is now marginally weaker vs emerging market currencies year to date (YTD) (JP Morgan EM Currency index). The liquid environment is improving with central banks around the world loosening, historically a positive for Latin America.

An approval of the pension reform in Brazil could help stimulate the return of a virtuous cycle. This cycle would be enhanced if it were followed by additional reforms, such as taxation, privatisation, trade tariffs etc. Lower interest rates are encouraging domestic investors, estimated at BRL130bn, to increase their equity allocation from the existing 10%. Without these changes, the market, at 13.4x 12MF, P/E looks fairly valued.

In Mexico the ratification of the revised North American Free Trade Agreement is now subject to US domestic politics. Uncertainty is restraining private investment and the new government has made very limited investment YTD: much of this due to administrative handover and inexperience. Considering the ongoing economic slowdown and the government's desire to see GDP growth above 4%, it will try to increase public investment at the same time as remaining fiscally prudent. This could mean that expected interest rate cuts do not materialise as forecast. Valuations at 13.2x 12 MF P/E look attractive relative to a 5-year historical average of 21x. However, there are increasing risks of earnings downgrades.

Although there may be more macro induced short-term price volatility, if earnings growth and dividends remain the long-term drivers of share prices, patient investors should be able to earn a very decent long-term return in this fund.

STATEMENT OF FINANCIAL POSITION - UNAUDITED (Combined)
As at 30 June 2019

	Note	TOTAL EUR 30 June 2019	TOTAL EUR 31 December 2018
Assets			
Financial assets at fair value through profit or loss		12,042,518,649	10,816,444,317
Derivative financial assets at fair value through profit or loss		2,155,844	4,038,683
Cash at bank		673,157,921	589,550,585
Amount due from broker		7,910,737	12,565,303
Amounts receivable on sale of securities		54,471,004	7,364,524
Subscriptions receivable		37,370,936	75,142,142
Dividends and interest receivable		19,928,821	11,635,674
Receivable from Investment Manager		-	1,853
Other assets		200,522	48,861
Total assets		12,837,714,434	11,516,791,942
Liabilities			
Derivative financial liabilities at fair value through profit or loss		4,011,087	9,318,227
Bank overdraft		49	88
Amount due to broker		4,052,031	4,920,683
Payable on securities purchased		76,110,427	26,107,367
Payable on redemptions		33,209,758	70,057,612
Investment Manager's fees payable		11,053,078	11,660,398
Administration fees payable		270,424	453,586
Depository fees payable		723,988	1,278,960
Payable to investors		-	2,361,895
Expenses payable		1,546,635	2,094,592
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		130,977,477	128,253,408
Total net assets attributable to holders of redeemable participating shares		12,706,736,957	11,388,538,534

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss		588,194,328	420,957,007	55,293,041	44,152,489
Derivative financial assets at fair value through profit or loss	6,7	-	-	127,768	908,327
Cash at bank	8	32,278,642	29,920,622	2,147,536	2,698,423
Amount due from broker	8	-	-	1,798,478	1,168,484
Amounts receivable on sale of securities		-	-	1,729	-
Subscriptions receivable		2,243,883	698,814	122,246	650,043
Dividends and interest receivable		1,106,607	294,356	105,834	31,367
Other assets		1,507	6,402	7,223	3,861
Total assets		623,824,967	451,877,201	59,603,855	49,612,994
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	411,468	402,209
Amount due to broker	8	-	-	924,646	762,292
Payable on securities purchased		4,294,072	901,723	444,800	-
Payable on redemptions		250,351	313,797	6,265	113,301
Investment Manager's fees payable	5	440,648	357,222	45,122	40,225
Administration fees payable	5	12,691	17,880	1,624	2,568
Depository fees payable	5	17,515	24,545	1,099	1,811
Expenses payable		52,106	57,390	89,423	65,910
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,067,383	1,672,557	1,924,447	1,388,316
Total net assets attributable to holders of redeemable participating shares	15	618,757,584	450,204,644	57,679,408	48,224,678

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH WORLD	COMGEST GROWTH WORLD	COMGEST GROWTH GLOBAL FLEX	COMGEST GROWTH GLOBAL FLEX
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		9,546,007	8,835,224	3,235,581	3,417,740
Net asset value per share EUR I Acc Class	15	29.02	24.81	12.58	11.59
Number of shares in issue EUR R Acc Class		913,315	520,387	758,832	347,161
Net asset value per share EUR R Acc Class	15	27.66	23.77	11.82	10.93
Number of shares in issue EUR Dis Class		75,166	10,352	-	-
Net asset value per share EUR Dis Class	15	28.33	24.33	-	-
Number of shares in issue EUR Z Acc Class ¹		806,601	64,084	641,899	421,274
Net asset value per share EUR Z Acc Class ¹	15	29.00	24.79	12.58	11.58
USD					
Number of shares in issue USD Acc Class		2,572,506	1,516,635	-	-
Net asset value per share USD Acc Class	15	32.19	27.70	-	-
Number of shares in issue USD I Acc Class ²		4,985,825	5,052,308	-	-
Net asset value per share USD I Acc Class ²	15	32.48	27.87	-	-
GBP					
Number of shares in issue GBP U Acc Class ³		20,805	21,805	-	-
Net asset value per share GBP U Acc Class ³	15	25.95	22.25	-	-

¹ Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

² Comgest Growth World USD I Acc Class was launched on 30 January 2018.

³ Comgest Growth World GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	15,963,331	13,136,702	169,405,866	131,782,382
Derivative financial assets at fair value through profit or loss	6,7	-	-	9,700	55
Cash at bank	8	1,019,514	946,906	10,891,799	9,302,627
Subscriptions receivable		-	-	853,438	757,404
Dividends and interest receivable		49,473	2,417	29,602	109,486
Other assets		6,216	5,818	4,196	1,652
Total assets		17,038,534	14,091,843	181,194,601	141,953,606
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	-	-	2,418	6,930
Payable on securities purchased		218,532	-	964,259	-
Payable on redemptions		-	-	30,354	72,102
Investment Manager's fees payable	5	10,587	13,484	157,623	145,689
Administration fees payable	5	1,462	2,502	5,144	8,282
Depository fees payable	5	1,202	2,114	7,088	11,069
Expenses payable		31,233	27,565	14,412	24,347
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		263,016	45,665	1,181,298	268,419
Total net assets attributable to holders of redeemable participating shares	15	16,775,518	14,046,178	180,013,303	141,685,187

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EAFE PLUS	COMGEST GROWTH EAFE PLUS	COMGEST GROWTH AMERICA	COMGEST GROWTH AMERICA
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR R Acc Class		-	-	911,784	913,265
Net asset value per share EUR R Acc Class	15	-	-	22.75	19.18
Number of shares in issue EUR I H Acc Class		-	-	24,330	26,673
Net asset value per share EUR I H Acc Class	15	-	-	22.50	19.23
Number of shares in issue EUR Z Acc Class ¹		-	-	169,597	99,897
Net asset value per share EUR Z Acc Class ¹	15	-	-	23.16	19.41
USD					
Number of shares in issue USD Acc Class		-	-	2,285,734	2,121,954
Net asset value per share USD Acc Class	15	-	-	26.78	22.61
Number of shares in issue USD I Acc Class		808,475	789,185	3,220,299	3,012,360
Net asset value per share USD I Acc Class	15	20.76	17.80	27.97	23.53

¹ Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	176,232,337,000	143,837,554,600	5,378,597,572	5,426,799,009
Derivative financial assets at fair value through profit or loss	6, 7	19,114,490	131,829,503	-	-
Cash at bank	8	10,557,663,023	12,778,084,355	243,792,951	236,504,876
Amount due from broker	8	417,000,000	675,000,000	-	-
Amounts receivable on sale of securities		1,323,332,362	-	-	7,596,232
Subscriptions receivable		475,356,683	2,692,183,622	7,148,765	24,241,604
Dividends and interest receivable		139,316,967	110,186,381	11,910,142	9,950,370
Receivable from Investment Manager		-	-	-	-
Other assets		763,550	1,484,825	25,983	43
Total assets		189,164,884,075	160,226,323,286	5,641,475,413	5,705,092,134
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	395,725,561	1,023,327,105	-	-
Payable on securities purchased		2,431,966,701	2,387,891,041	-	1,791,902
Payable on redemptions		157,821,198	484,084,376	18,618,850	36,416,913
Investment Manager's fees payable	5	137,170,531	139,519,991	4,901,864	5,718,489
Administration fees payable	5	3,509,324	5,140,592	110,278	204,219
Depositary fees payable	5	7,691,563	11,267,079	392,010	723,148
Expenses payable		18,416,684	14,264,101	724,811	1,145,753
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,152,301,562	4,065,494,285	24,747,813	46,000,424
Total net assets attributable to holders of redeemable participating shares	15	186,012,582,513	156,160,829,001	5,616,727,600	5,659,091,710

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		-	-	9,489,507	10,810,815
Net asset value per share EUR Dis Class	15	-	-	32.65	29.56
Number of shares in issue EUR I Acc Class		23,677,363	21,567,059	27,381,087	36,159,180
Net asset value per share EUR I Acc Class	15	10.26	9.07	35.13	31.48
Number of shares in issue EUR I Dis Class ⁹		18,800	-	4,176,964	3,796,916
Net asset value per share EUR I Dis Class ⁹	15	10.26	-	35.07	31.77
Number of shares in issue EUR R Acc Class		13,260,483	16,521,859	1,248,550	1,465,698
Net asset value per share EUR R Acc Class	15	10.10	8.96	32.54	29.30
Number of shares in issue EUR R Dis Class		824,831	825,419	-	-
Net asset value per share EUR R Dis Class	15	10.11	8.97	-	-
Number of shares in issue EUR X H Acc Class ⁸		2,944,063	2,944,063	-	-
Net asset value per share EUR X H Acc Class ⁸	15	10.83	9.75	-	-
Number of shares in issue EUR Z Acc Class		760,391	575,372	7,520,070	7,305,590
Net asset value per share EUR Z Acc Class	15	10.26	9.07	33.76	30.26
Number of shares in issue EUR Z H Acc Class		1,055,984	931,894	-	-
Net asset value per share EUR Z H Acc Class	15	9.42	8.52	-	-
Number of shares in issue EUR I H Acc Class		13,436,533	11,793,134	-	-
Net asset value per share EUR I H Acc Class	15	10.74	9.70	-	-
Number of shares in issue EUR H Dis Class		693,599	675,542	-	-
Net asset value per share EUR H Dis Class	15	10.37	9.42	-	-
Number of shares in issue EUR Z Dis Class ⁶		-	-	67,087	61,404
Net asset value per share EUR Z Dis Class ⁶	15	-	-	34.86	31.47
USD					
Number of shares in issue USD Acc Class		-	-	57,129,006	61,670,299
Net asset value per share USD Acc Class	15	-	-	39.58	35.69
Number of shares in issue USD Dis Class		-	-	1,575,958	1,607,629
Net asset value per share USD Dis Class	15	-	-	36.95	33.63
Number of shares in issue USD I Acc Class		1,182,764	1,225,169	23,853,473	26,153,346
Net asset value per share USD I Acc Class	15	12.08	10.72	41.04	36.92
Number of shares in issue USD R Acc Class ⁴		499,648	484,942	45,384	45,384
Net asset value per share USD R Acc Class ⁴	15	11.95	10.65	40.40	36.52
Number of shares in issue USD X Acc Class		-	-	6,211,331	6,221,077
Net asset value per share USD X Acc Class	15	-	-	42.06	37.65

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN ³	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
USD (continued)					
Number of shares in issue USD I H Acc Class ¹		3,155,196	2,274,330	-	-
Net asset value per share USD I H Acc Class ¹	15	12.01	10.72	-	-
Number of shares in issue USD Z Acc Class ⁵		-	-	109,492	121,545
Net asset value per share USD Z Acc Class ⁵	15	-	-	41.02	36.91
Number of shares in issue USD Z Dis Class ³		-	-	71,570	78,997
Net asset value per share USD Z Dis Class ³	15	-	-	40.44	36.90
GBP					
Number of shares in issue GBP U Acc Class ^{7, 10}		1,687,888	959,656	2,278,806	2,332,192
Net asset value per share GBP U Acc Class ^{7, 10}	15	9.41	8.34	32.26	29.00
Number of shares in issue GBP Z Acc Class		-	-	31,817	20,872
Net asset value per share GBP Z Acc Class	15	-	-	32.22	28.96
Number of shares in issue GBP Z H Acc Class		28,789	18,304	-	-
Net asset value per share GBP Z H Acc Class	15	9.43	8.52	-	-
Number of shares in issue GBP U H Acc Class ²		207,391	414,294	-	-
Net asset value per share GBP U H Acc Class ²	15	8.29	7.44	-	-
JPY					
Number of shares in issue JPY Acc Class		14,917,242	13,970,418	-	-
Net asset value per share JPY Acc Class	15	1,222	1,108	-	-
Number of shares in issue JPY I Acc Class		67,515,556	60,065,972	-	-
Net asset value per share JPY I Acc Class	15	1,290	1,166.00	-	-

¹ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

² Comgest Growth Japan GBP U H Acc Class was launched on 24 January 2018 and was renamed from GBP I H Acc Class as detailed in Note 17.

³ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁴ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

⁵ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

⁶ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

⁷ Comgest Growth Japan GBP U Acc Class was launched on 19 September 2018 and was renamed from GBP Z Acc Class as detailed in Note 17.

⁸ Comgest Growth Japan EUR X H Acc Class was launched on 24 October 2018.

⁹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

¹⁰ Comgest Growth Emerging Markets GBP U Acc Class was renamed from GBP I Acc Class as detailed in Note 17.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ USD	COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ USD	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	1,799,623	1,200,672	68,656,307	86,619,705
Derivative financial assets at fair value through profit or loss	6, 7	-	-	12,166	151,913
Cash at bank	8	89,705	108,758	1,730,822	3,194,390
Amount due from broker	8	-	-	2,713,570	6,014,935
Amounts receivable on sale of securities		-	-	-	116,593
Subscriptions receivable		-	-	1,250	-
Dividends and interest receivable		2,956	254	166,148	174,314
Receivable from Investment Manager		-	259	-	-
Other assets		1,621	-	11,861	3,148
Total assets		1,893,905	1,309,943	73,292,124	96,274,998
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	-	-	237,910	546,265
Bank overdraft	8	-	1	49	-
Amount due to broker	8	-	-	1,145,992	2,428,006
Payable on securities purchased		-	-	-	33,330
Payable on redemptions		-	-	7,814	10,052
Investment Manager's fees payable	5	-	-	69,812	98,553
Administration fees payable	5	1,198	177	2,555	5,213
Depository fees payable	5	1,156	172	5,013	11,210
Expenses payable		1,018	47	5,790	12,714
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,372	397	1,474,935	3,145,343
Total net assets attributable to holders of redeemable participating shares	15	1,890,533	1,309,546	71,817,189	93,129,655

¹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA ²	COMGEST GROWTH EMERGING MARKETS EX CHINA ²	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		-	-	5,037,569	7,009,046
Net asset value per share EUR I Acc Class	15	-	-	13.19	12.55
Number of shares in issue EUR R Acc Class		-	-	390,613	454,170
Net asset value per share EUR R Acc Class	15	-	-	11.87	11.36
Number of shares in issue EUR Z Acc Class ¹		-	-	56,225	754
Net asset value per share EUR Z Acc Class ¹	15	-	-	13.18	12.55
USD					
Number of shares in issue USD I Acc Class ²		169,677	130,000	-	-
Net asset value per share USD I Acc Class ²	15	11.14	10.07	-	-

¹ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

² Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	176,632,325	250,744,492	2,705,075,027	2,136,112,739
Derivative financial assets at fair value through profit or loss	6,7	-	-	3,609	3,938
Cash at bank	8	7,117,605	13,082,383	189,157,987	132,875,499
Amounts receivable on sale of securities		844,827	-	15,933,959	-
Subscriptions receivable		24,643	18,003	21,605,418	25,930,789
Dividends and interest receivable		626,345	465,343	1,051,130	427,399
Other assets		4,361	4	51,826	367
Total assets		185,250,106	264,310,225	2,932,878,956	2,295,350,731
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	10,128	1,635
Payable on securities purchased		-	-	35,266,606	3,543,180
Payable on redemptions		809,292	3,835,633	4,057,601	22,500,939
Investment Manager's fees payable	5	145,338	254,045	2,527,928	2,395,846
Administration fees payable	5	7,080	15,001	53,922	85,470
Depository fees payable	5	24,679	63,439	112,403	188,662
Expenses payable		37,593	75,488	196,061	333,961
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,023,982	4,243,606	42,224,649	29,049,693
Total net assets attributable to holders of redeemable participating shares	15	184,226,124	260,066,619	2,890,654,307	2,266,301,038

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		1,214,447	1,712,922	31,495,671	32,485,605
Net asset value per share EUR Acc Class	15	13.44	12.43	26.71	21.90
Number of shares in issue EUR Dis Class		521,548	560,950	15,501,673	15,473,009
Net asset value per share EUR Dis Class	15	12.20	11.28	26.57	21.79
Number of shares in issue EUR I Acc Class		4,619,532	11,296,310	47,379,740	43,984,330
Net asset value per share EUR I Acc Class	15	13.41	12.37	27.69	22.65
Number of shares in issue EUR I Dis Class		-	-	6,884,868	5,107,030
Net asset value per share EUR I Dis Class	15	-	-	27.11	22.19
Number of shares in issue EUR R Acc Class		88,910	75,967	793,766	1,657,362
Net asset value per share EUR R Acc Class	15	12.71	11.80	25.79	21.20
Number of shares in issue EUR Z Acc Class ³		58,740	81,890	4,180,908	3,086,555
Net asset value per share EUR Z Acc Class ³	15	13.40	12.37	27.07	22.15
Number of shares in issue EUR Z Dis Class ²		-	-	95,871	102,210
Net asset value per share EUR Z Dis Class ²	15	-	-	27.67	22.64
USD					
Number of shares in issue USD I Acc Class		4,017,541	4,082,907	61,675	70,521
Net asset value per share USD I Acc Class	15	15.91	14.74	31.61	25.96
Number of shares in issue USD I H Acc Class ¹		-	-	34,432	24,192
Net asset value per share USD I H Acc Class ¹	15	-	-	35.65	28.79
Number of shares in issue USD X Acc Class		2,893,385	2,893,385	-	-
Net asset value per share USD X Acc Class	15	16.35	15.06	-	-

¹ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

² Comgest Growth Europe EUR Z Dis Class was launched on 30 July 2018.

³ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
		EUR	EUR	EUR	EUR
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	26,737,191	22,249,876	785,416,610	659,466,769
Cash at bank	8	645,530	1,053,090	51,009,641	29,952,727
Amounts receivable on sale of securities		618,310	-	19,221,775	-
Subscriptions receivable		159,182	40,628	1,239,914	3,055,574
Dividends and interest receivable		19,670	8,246	343,671	-
Receivable from Investment Manager		-	1,626	-	-
Other assets		17,789	8,357	2,066	-
Total assets		28,197,672	23,361,823	857,233,677	692,475,070
Liabilities					
Payable on securities purchased		61,294	-	11,408,686	-
Payable on redemptions		885,629	336,168	3,065,939	4,380,746
Investment Manager's fees payable	5	41,764	40,649	772,252	757,780
Administration fees payable	5	1,535	2,620	17,097	26,250
Depository fees payable	5	1,573	2,841	37,748	60,260
Expenses payable		11,674	6,013	58,283	60,935
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,003,469	388,291	15,360,005	5,285,971
Total net assets attributable to holders of redeemable participating shares	15	27,194,203	22,973,532	841,873,672	687,189,099

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		394,342	411,255	6,341,886	6,630,944
Net asset value per share EUR Acc Class	15	23.65	19.26	36.57	30.39
Number of shares in issue EUR Dis Class		-	-	615,802	509,202
Net asset value per share EUR Dis Class	15	-	-	37.03	30.76
Number of shares in issue EUR I Acc Class		-	-	12,946,179	12,311,884
Net asset value per share EUR I Acc Class	15	-	-	37.48	31.06
Number of shares in issue EUR R Acc Class		-	-	1,803,882	2,072,834
Net asset value per share EUR R Acc Class	15	-	-	35.10	29.23
Number of shares in issue EUR Z Acc Class		-	-	1,031,087	871,678
Net asset value per share EUR Z Acc Class	15	-	-	37.45	31.04
USD					
Number of shares in issue USD Acc Class		1,007,734	1,042,430	-	-
Net asset value per share USD Acc Class	15	20.19	16.51	-	-

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	311,849,922	233,303,043	108,592,880	92,814,968
Derivative financial assets at fair value through profit or loss	6,7	-	-	2,050,363	2,163,605
Cash at bank	8	30,871,963	19,027,848	13,575,935	8,198,394
Amounts receivable on sale of securities		5,471,198	-	372,520	-
Subscriptions receivable		356,332	269,652	-	-
Dividends and interest receivable		213,130	44,274	53,212	-
Other assets		6,933	266	109	-
Total assets		348,769,478	252,645,083	124,645,019	103,176,967
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	-	-	25,273	152,506
Amount due to broker	8	-	-	2,200,000	1,950,000
Payable on securities purchased		1,083,693	-	2,149,334	-
Payable on redemptions		527,640	1,061,698	-	-
Investment Manager's fees payable	5	322,334	271,206	90,615	88,370
Administration fees payable	5	7,361	11,671	3,342	5,611
Depository fees payable	5	15,788	25,194	4,958	8,362
Expenses payable		24,433	26,284	20,794	18,908
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,981,249	1,396,053	4,494,316	2,223,757
Total net assets attributable to holders of redeemable participating shares	15	346,788,229	251,249,030	120,150,703	100,953,210

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES 31 December 2018	COMGEST GROWTH EUROPE EX SWITZERLAND 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND 31 December 2018
	Note				
Net asset value per share					
CHF					
Number of shares in issue CHF I Acc Class		-	-	7,480,144	7,480,144
Net asset value per share CHF I Acc Class	15	-	-	15.29	12.82
Number of shares in issue CHF Z Acc Class		-	-	387,572	401,947
Net asset value per share CHF Z Acc Class	15	-	-	14.89	12.49
EUR					
Number of shares in issue EUR Acc Class		4,817,524	4,080,075	-	-
Net asset value per share EUR Acc Class	15	33.46	26.75	-	-
Number of shares in issue EUR I Acc Class		5,181,807	5,056,016	-	-
Net asset value per share EUR I Acc Class	15	34.84	27.78	-	-
Number of shares in issue EUR Z Acc Class ¹		145,396	59,535	-	-
Net asset value per share EUR Z Acc Class ¹	15	34.82	27.77	-	-

¹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	6,7	56,115,399	36,585,324	136,421,015	114,699,066
Derivative financial assets at fair value through profit or loss	7	1,225	3,075	-	-
Cash at bank	8	4,033,681	4,659,903	6,932,872	5,100,676
Amounts receivable on sale of securities		1,077,818	-	-	108,461
Subscriptions receivable		77,613	-	104,257	28,322
Dividends and interest receivable		838	100	400,346	16,865
Other assets		1,180	1,416	13,966	935
Total assets		61,307,754	41,249,818	143,872,456	119,954,325
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	90,732	60,652	-	-
Bank overdraft	8	-	78	-	-
Payable on securities purchased		560,489	363,983	-	-
Payable on redemptions		3,929	-	93,699	454,742
Investment Manager's fees payable	5	36,154	28,971	139,574	137,230
Administration fees payable	5	1,792	3,057	3,762	6,501
Depository fees payable	5	2,124	3,940	5,059	9,739
Expenses payable		48,469	41,555	6,944	19,275
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		743,689	502,236	249,038	627,487
Total net assets attributable to holders of redeemable participating shares	15	60,564,065	40,747,582	143,623,418	119,326,838

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH EUROPE EX UK 30 June 2019	COMGEST GROWTH EUROPE EX UK 31 December 2018	COMGEST GROWTH ASIA 30 June 2019	COMGEST GROWTH ASIA 31 December 2018
	Note				
Net asset value per share					
GBP					
Number of shares in issue GBP SU H Acc Class ³		558,561	522,601	-	-
Net asset value per share GBP SU H Acc Class ³	15	16.27	13.28	-	-
Number of shares in issue GBP SU Acc Class ³		99,944	99,944	-	-
Net asset value per share GBP SU Acc Class ³	15	18.52	15.25	-	-
Number of shares in issue GBP U Acc Class ³		4,988	3,520	-	-
Net asset value per share GBP U Acc Class ³	15	18.42	15.18	-	-
EUR					
Number of shares in issue EUR I Acc Class		-	-	793,355	705,497
Net asset value per share EUR I Acc Class	15	-	-	52.72	45.91
Number of shares in issue EUR SI Acc Class ¹		46,697	36,886	-	-
Net asset value per share EUR SI Acc Class ¹	15	1,185.98	973.80	-	-
Number of shares in issue EUR Z Acc Class ²		-	-	11,907	-
Net asset value per share EUR Z Acc Class ²		-	-	52.71	-
USD					
Number of shares in issue USD Acc Class		-	-	1,617,548	1,594,290
Net asset value per share USD Acc Class	15	-	-	58.90	51.62

¹ Comgest Growth Europe ex UK EUR SI Acc Class was launched on 15 March 2018 and was renamed from EUR I Acc Class as detailed in Note 17.

² Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

³ Comgest Growth Europe ex UK GBP SU H Acc Class, GBP SU Acc Class and GBP U Acc Class were renamed from GBP I H Acc Class, GBP I Acc Class and GBP Z Acc Class respectively as detailed in Note 17.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	56,639,670	59,669,476	534,043,981	520,566,665
Cash at bank	8	2,151,522	3,306,021	6,148,771	8,691,849
Amounts receivable on sale of securities		-	72,199	-	508,580
Subscriptions receivable		-	31,920	264,664	352,321
Dividends and interest receivable		258,690	2,394	2,425,107	17,933
Other assets		23,411	1,802	1,533	-
Total assets		59,073,293	63,083,812	542,884,056	530,137,348
Liabilities					
Payable on securities purchased		68,934	80,223	598,738	754,251
Payable on redemptions		-	-	5,012,342	1,007,588
Investment Manager's fees payable	5	43,353	56,456	449,184	510,174
Administration fees payable	5	1,116	2,440	12,561	20,954
Depository fees payable	5	4,031	9,735	44,236	80,941
Payable to investors		-	2,700,000	-	-
Expenses payable		46,450	40,858	44,766	77,824
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		163,884	2,889,712	6,161,827	2,451,732
Total net assets attributable to holders of redeemable participating shares	15	58,909,409	60,194,100	536,722,229	527,685,616

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH ASIA PAC EX JAPAN	COMGEST GROWTH ASIA PAC EX JAPAN
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		-	-	265,799	266,031
Net asset value per share EUR Dis Class	15	-	-	8.58	7.97
Number of shares in issue EUR I Acc Class		786,076	1,452,919	1,809,818	2,451,855
Net asset value per share EUR I Acc Class	15	13.48	12.41	19.99	18.38
Number of shares in issue EUR Z Acc Class		-	-	551,814	425,262
Net asset value per share EUR Z Acc Class	15	-	-	19.96	18.36
Number of shares in issue EUR R Acc Class		-	-	16,919	1,656
Net asset value per share EUR R Acc Class	15	-	-	19.52	18.04
USD					
Number of shares in issue USD Acc Class		-	-	5,243,491	5,732,553
Net asset value per share USD Acc Class	15	-	-	22.44	20.77
Number of shares in issue USD I Acc Class		3,055,535	2,793,794	15,108,767	15,603,031
Net asset value per share USD I Acc Class	15	15.35	14.18	22.76	21.02
Number of shares in issue USD Dis Class		-	-	611,952	691,184
Net asset value per share USD Dis Class	15	-	-	9.97	9.26
GBP					
Number of shares in issue GBP U Acc Class ¹		-	-	546,440	543,467
Net asset value per share GBP U Acc Class ¹	15	-	-	17.87	16.49

¹ Comgest Growth Asia Pac ex Japan GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Assets					
Financial assets at fair value through profit or loss	7	271,548,162	233,676,249	202,465,073	210,262,610
Cash at bank	8	11,688,719	6,315,418	8,965,895	9,959,984
Amounts receivable on sale of securities		-	-	60,988	-
Subscriptions receivable		557,767	263,928	24,806	693,897
Dividends and interest receivable		1,710,939	140,918	104,369	248
Other assets		3,596	-	11,799	712
Total assets		285,509,183	240,396,513	211,632,930	220,917,451
Liabilities					
Payable on securities purchased		-	-	75,426	-
Payable on redemptions		1,304,200	300,412	198,366	207,556
Investment Manager's fees payable	5	249,218	249,512	234,535	251,696
Administration fees payable	5	7,201	11,028	5,839	10,327
Depository fees payable	5	13,581	23,556	27,152	44,451
Expenses payable		22,435	37,495	27,036	57,834
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,596,635	622,003	568,354	571,864
Total net assets attributable to holders of redeemable participating shares	15	283,912,548	239,774,510	211,064,576	220,345,587

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH CHINA	COMGEST GROWTH CHINA	COMGEST GROWTH INDIA	COMGEST GROWTH INDIA
	Note	30 June 2019	31 December 2018	30 June 2019	31 December 2018
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		1,299,717	1,255,402	-	-
Net asset value per share EUR Acc Class	15	68.78	60.39	-	-
Number of shares in issue EUR SI Acc Class		2,413,878	2,285,253	-	-
Net asset value per share EUR SI Acc Class	15	71.26	62.41	-	-
Number of shares in issue EUR I Acc Class		90,111	112,606	577,660	591,366
Net asset value per share EUR I Acc Class	15	70.76	62.05	41.42	39.70
Number of shares in issue EUR Z Acc Class		50,998	22,793	-	-
Net asset value per share EUR Z Acc Class	15	70.71	62.02	-	-
Number of shares in issue EUR R Acc Class		-	-	242,406	261,659
Net asset value per share EUR R Acc Class	15	-	-	38.47	37.09
USD					
Number of shares in issue USD Acc Class		120,064	178,617	3,114,687	3,170,408
Net asset value per share USD Acc Class	15	77.07	67.93	45.71	44.08
Number of shares in issue USD I Acc Class		47,006	37,231	-	-
Net asset value per share USD I Acc Class	15	80.58	70.93	-	-
Number of shares in issue USD X Acc Class		-	-	637,832	923,452
Net asset value per share USD X Acc Class	15	-	-	48.33	46.21
GBP					
Number of shares in issue GBP U Acc Class ¹		15,219	-	-	-
Net asset value per share GBP U Acc Class ¹	15	63.29	-	-	-

¹ Comgest Growth China GBP U Acc Class was launched on 16 January 2019 and was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2019	31 December 2018
Assets			
Financial assets at fair value through profit or loss	7	35,824,817	31,628,119
Cash at bank	8	1,793,584	1,208,418
Amounts receivable on sale of securities		-	-
Subscriptions receivable		126	571
Dividends and interest receivable		205,460	372,465
Other assets		7,993	4,252
Total assets		37,831,980	33,213,825
Liabilities			
Payable on redemptions		773	3,993
Investment Manager's fees payable	5	39,231	39,449
Administration fees payable	5	3,159	5,333
Depository fees payable	5	4,001	7,871
Expenses payable		44,809	29,780
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		91,973	86,426
Total net assets attributable to holders of redeemable participating shares	15	37,740,007	33,127,399

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2019 (continued)

		COMGEST GROWTH LATIN AMERICA 30 June 2019	COMGEST GROWTH LATIN AMERICA 31 December 2018
	Note		
Net asset value per share			
EUR			
Number of shares in issue EUR Acc Class		632,147	708,044
Net asset value per share EUR Acc Class	15	11.09	9.53
Number of shares in issue EUR I Acc Class		640,381	561,036
Net asset value per share EUR I Acc Class	15	11.22	9.61
Number of shares in issue EUR R Acc Class		37,939	43,978
Net asset value per share EUR R Acc Class	15	10.53	9.07
Number of shares in issue EUR Z Acc Class ¹		21,808	21,808
Net asset value per share EUR Z Acc Class ¹	15	11.22	9.61
USD			
Number of shares in issue USD Acc Class		294,156	369,442
Net asset value per share USD Acc Class	15	8.84	7.62
Number of shares in issue USD I Acc Class		2,569,676	2,604,464
Net asset value per share USD I Acc Class	15	9.16	7.88

¹ Comgest Growth Latin America EUR Z Acc Class launched on 26 July 2018.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2019

	Note	TOTAL EUR 30 June 2019	TOTAL EUR 30 June 2018
Income			
Dividends		152,408,778	155,591,156
Less: withholding tax		(19,212,262)	(20,772,058)
Bank interest		2,321,902	1,839,061
Expense reimbursement from Investment Manager		24,429	28,494
Other income		3,533	761,183
Total income		135,546,380	137,447,836
Expenses			
Investment Manager's fees	5	70,911,591	73,982,226
Transaction fees	2	1,967,632	2,946,526
Depositary fees	5	2,668,485	2,870,434
Administration fees	5	745,435	636,990
Transfer and domiciliary agency fees		901,977	725,468
Audit fees	5	67,197	68,319
Directors' fees	5	74,244	75,499
Secretarial and general legal fees		122,582	124,637
Listing and regulatory fees		107,878	124,643
Foreign representative fees		230,457	179,490
Publication expenses		43,465	40,079
Bank charges		801,649	479,523
Research expenses		486,377	1,207,984
Other charges		482,160	449,973
Total expenses		79,611,129	83,911,791

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2019 (continued)

		TOTAL EUR 30 June 2019	TOTAL EUR 30 June 2018
	Note		
Net investment income		55,935,251	53,536,045
Net realised gains on sale of investments		191,363,304	347,583,324
Net realised losses on forward foreign exchange contracts		(7,982,142)	(6,533,471)
Net realised losses on future contracts		(7,399,747)	(1,322,337)
Net realised losses on currencies		(2,822,805)	(3,318,259)
Capital gains tax on net realised losses	3	(867,187)	(676,378)
Net change in unrealised gains/(losses) on investments		1,385,972,176	(1,084,118,051)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		4,016,591	(976,416)
Net change in unrealised (losses)/gains on future contracts		(516,010)	311,367
Profit/(Loss) attributable to holders of redeemable participating shares		1,617,699,431	(695,514,176)
Distributions	13	(4,754,961)	(2,143,345)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		1,612,944,470	(697,657,521)

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Income					
Dividends		5,589,885	3,560,725	537,000	463,134
Less: withholding tax		(906,022)	(549,552)	(86,154)	(69,852)
Bank interest		326,268	103,119	409	33
Other income		121	132	12	1,069
Total income		5,010,252	3,114,424	451,267	394,384
Expenses					
Investment Manager's fees	5	2,525,092	1,751,488	252,211	215,238
Transaction fees	2	165,367	220,599	18,294	37,304
Depository fees	5	61,599	55,271	21,325	37,697
Administration fees	5	38,043	28,217	9,397	5,876
Transfer and domiciliary agency fees		36,201	11,246	8,178	2,750
Audit fees	5	2,897	2,055	271	245
Directors' fees	5	3,201	2,271	299	270
Secretarial and general legal fees		5,285	3,749	494	446
Listing and regulatory fees		4,698	3,801	296	268
Foreign representative fees		9,937	5,399	928	642
Publication expenses		1,869	1,275	175	152
Bank charges		1,476	425	19,850	4,236
Research expenses		36,186	49,255	4,171	1,262
Other charges		16,504	12,050	13,559	15,281
Total expenses		2,908,355	2,147,101	349,448	321,667

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment income		2,101,897	967,323	101,819	72,717
Net realised gains/(losses) on sale of investments		8,493,074	28,253,225	1,473,816	(65,632)
Net realised losses on forward foreign exchange contracts		(1,698)	-	(401,153)	(223,766)
Net realised losses on future contracts		-	-	(2,314,163)	(330,745)
Net realised (losses)/gains on currencies		(38,399)	(274,961)	(26,839)	229,930
Net change in unrealised gains/(losses) on investments		70,460,104	(28,021,660)	5,906,283	1,132,729
Net change in unrealised losses on forward foreign exchange contracts		-	-	(105,199)	(1,798,966)
Net change in unrealised (losses)/gains on future contracts		-	-	(684,619)	181,799
Profit/(Loss) attributable to holders of redeemable participating shares		81,014,978	923,927	3,949,945	(801,934)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		81,014,978	923,927	3,949,945	(801,934)

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EAFE PLUS USD 30 June 2019	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2018
	Note				
Income					
Dividends		190,511	167,504	990,819	882,072
Less: withholding tax		(18,097)	(17,103)	(293,621)	(246,360)
Bank interest		10,039	4,720	111,776	31,442
Expense reimbursement from Investment Manager		-	10,966	-	-
Other income		541	342	37	45
Total income		182,994	166,429	809,011	667,199
Expenses					
Investment Manager's fees	5	64,509	61,902	933,346	831,816
Transaction fees	2	3,587	8,382	14,108	22,572
Depositary fees	5	6,714	15,060	11,809	11,275
Administration fees	5	5,475	3,912	18,318	12,657
Transfer and domiciliary agency fees		-	214	21,650	12,911
Audit fees	5	83	79	865	717
Directors' fees	5	92	88	956	792
Secretarial and general legal fees		151	145	1,578	1,307
Listing and regulatory fees		91	87	1,403	1,325
Foreign representative fees		285	208	2,967	1,882
Publication expenses		54	49	558	444
Bank charges		14	696	7	29
Research expenses		1,278	2,035	12,445	25,593
Other charges		5,486	5,614	4,091	3,164
Total expenses		87,819	98,471	1,024,101	926,484

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH EAFE PLUS USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment income/(losses)		95,175	67,958	(215,090)	(259,285)
Net realised (losses)/gains on sale of investments		(47,330)	1,674,894	2,996,610	4,939,283
Net realised gains/(losses) on forward foreign exchange contracts		227	-	(26,070)	(2,007)
Net realised losses on currencies		(246)	(9,500)	(7,817)	(86,926)
Capital gains tax on net realised losses		-	(1,541)	-	-
Net change in unrealised gains/(losses) on investments		2,309,941	(1,570,167)	23,779,750	1,187,190
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	-	14,156	(5,533)
Profit attributable to holders of redeemable participating shares		2,357,767	161,644	26,541,539	5,772,722
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		2,357,767	161,644	26,541,539	5,772,722

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Income					
Dividends		1,209,545,797	690,629,763	88,909,967	111,025,670
Less: withholding tax		(181,431,868)	(103,594,464)	(10,264,715)	(14,330,201)
Bank interest		247,787	178	1,878,579	1,868,829
Other income		41,347	31,936	1,437	336,803
Total income		1,028,403,063	587,067,413	80,525,268	98,901,101
Expenses					
Investment Manager's fees	5	851,941,216	631,433,770	33,133,352	44,841,190
Transaction fees	2	22,278,567	31,281,440	832,875	1,605,066
Depository fees	5	13,757,563	11,125,624	1,651,016	2,042,584
Administration fees	5	11,022,347	7,135,639	272,258	313,528
Transfer and domiciliary agency fees		14,189,510	9,882,305	178,965	213,870
Audit fees	5	938,504	628,847	30,988	41,436
Directors' fees	5	1,036,122	695,652	34,241	45,786
Secretarial and general legal fees		1,711,059	1,146,810	56,534	75,595
Listing and regulatory fees		1,521,656	1,163,596	50,252	76,617
Foreign representative fees		3,216,807	1,652,838	106,283	108,857
Publication expenses		605,379	390,014	20,074	25,702
Bank charges		23,752,979	16,944,665	2,932	2,869
Research expenses		11,428,397	7,698,474	257,243	793,252
Other charges		3,606,501	2,287,967	198,667	228,179
Total expenses		961,006,607	723,467,641	36,825,680	50,414,531

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment gains/(losses)		67,396,456	(136,400,228)	43,699,588	48,486,570
Net realised (losses)/gains on sale of investments		(1,293,575,479)	709,009,752	165,078,837	148,272,688
Net realised losses on forward foreign exchange contracts		(1,080,156,958)	(487,873,962)	(33,616)	-
Net realised losses on currencies		(57,428,938)	(43,466,153)	(1,151,608)	(2,813,388)
Capital gains tax on net realised losses		-	-	(830,889)	(127,756)
Net change in unrealised gains/(losses) on investments		18,169,180,887	3,000,206,777	411,037,789	(1,200,169,414)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		514,886,531	(338,792,803)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		16,320,302,499	2,702,683,383	617,800,101	(1,006,351,300)
Distributions	13	-	-	(5,225,521)	(2,582,749)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		16,320,302,499	2,702,683,383	612,574,580	(1,008,934,049)

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ USD	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR
	Note	30 June 2019	30 June 2019	30 June 2018
Income				
Dividends		29,564	1,320,592	1,862,638
Less: withholding tax		(3,598)	(153,284)	(242,275)
Bank interest		702	48	12
Expense reimbursement from Investment Manager		5,519	-	-
Other income		-	22	225
Total income		32,187	1,167,378	1,620,600
Expenses				
Investment Manager's fees	5	-	479,394	714,421
Transaction fees	2	237	23,230	29,522
Depositary fees	5	4,453	63,371	60,094
Administration fees	5	2,523	10,642	7,874
Transfer and domiciliary agency fees		435	4,178	9,405
Audit fees	5	10	452	671
Directors' fees	5	11	499	742
Secretarial and general legal fees		17	824	1,225
Listing and regulatory fees		11	494	735
Foreign representative fees		33	1,549	1,764
Publication expenses		6	293	416
Bank charges		-	32,760	23,489
Research expenses		45	4,571	15,023
Other charges		1,908	55,403	51,153
Total expenses		9,689	677,660	916,534

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018 therefore comparatives are not available.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018
	Note			
Net investment income		22,498	489,718	704,066
Net realised gains on sale of investments		12,473	3,953,390	2,751,508
Net realised losses on forward foreign exchange contracts		(4)	(2,245)	-
Net realised losses on future contracts		-	(5,085,584)	(991,592)
Net realised losses on currencies		(138)	(91,297)	(61,969)
Capital gains tax on net realised losses		(336)	(28,822)	(24,418)
Net change in unrealised gains/(losses) on investments		122,744	5,187,283	(16,923,373)
Net change in unrealised gains on future contracts		-	168,609	129,568
Profit/(Loss) attributable to holders of redeemable participating shares		157,237	4,591,052	(14,416,210)
Distributions	13	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		157,237	4,591,052	(14,416,210)

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018 therefore comparatives are not available.

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2018
	Note				
Income					
Dividends		2,799,591	4,265,381	27,766,245	28,911,701
Less: withholding tax		(235,357)	(261,618)	(4,372,628)	(4,791,601)
Bank interest		71	38	1	5
Expense reimbursement from Investment Manager		-	-	-	-
Other income		66	-	610	434,352
Total income		2,564,371	4,003,801	23,394,228	24,554,457
Expenses					
Investment Manager's fees	5	1,232,169	2,424,175	14,920,900	13,945,324
Transaction fees	2	138,086	177,465	289,871	369,372
Depositary fees	5	144,930	180,333	292,895	276,101
Administration fees	5	23,682	27,260	121,302	99,985
Transfer and domiciliary agency fees		26,888	22,735	165,874	143,095
Audit fees	5	1,255	2,227	13,547	12,420
Directors' fees	5	1,387	2,461	14,970	13,724
Secretarial and general legal fees		2,290	4,063	24,716	22,660
Listing and regulatory fees		2,036	4,118	21,969	22,967
Foreign representative fees		4,306	5,851	46,465	32,630
Publication expenses		817	1,382	8,753	6,954
Bank charges		25,602	32,124	303,836	124,266
Research expenses		14,229	47,055	37,370	200,662
Other charges		16,641	18,106	72,669	59,464
Total expenses		1,634,318	2,949,355	16,335,137	15,329,624

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2018
	Note				
Net investment income		930,053	1,054,446	7,059,091	9,224,833
Net realised (losses)/gains on sale of investments		(11,128,371)	13,930,918	34,758,778	102,602,318
Net realised (losses)/gains on forward foreign exchange contracts		(4,392)	-	18,687	106,632
Net realised losses on currencies		(131,482)	(84,679)	(377,058)	(344,758)
Capital gains tax on net realised losses		(105,187)	(445,807)	-	-
Net change in unrealised gains/(losses) on investments		31,375,092	(68,848,556)	453,164,109	33,582,124
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	-	(8,822)	155,608
Profit/(Loss) attributable to holders of redeemable participating shares		20,935,713	(54,393,678)	494,614,785	145,326,757
Distributions	13	-	(6,248)	(95,289)	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		20,935,713	(54,399,926)	494,519,496	145,326,757

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
		EUR	EUR	EUR	EUR
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Income					
Dividends		324,046	354,781	5,715,714	2,859,190
Less: withholding tax		(64,144)	(68,253)	(857,319)	(395,281)
Bank interest		-	-	-	128
Expense reimbursement from Investment Manager		13,473	19,436	-	-
Other income		6	6,921	197	9,906
Total income		273,381	312,885	4,858,592	2,473,943
Expenses					
Investment Manager's fees	5	254,923	252,258	4,855,587	2,843,685
Transaction fees	2	2,990	3,391	133,201	119,393
Depositary fees	5	10,485	18,725	92,043	67,357
Administration fees	5	5,592	4,115	43,038	25,987
Transfer and domiciliary agency fees		8,171	7,680	140,258	82,381
Audit fees	5	140	138	4,288	2,458
Directors' fees	5	155	152	4,738	2,716
Secretarial and general legal fees		255	251	7,824	4,484
Listing and regulatory fees		153	151	6,954	4,545
Foreign representative fees		480	362	14,708	6,457
Publication expenses		90	-	2,773	775
Bank charges		2,316	2,118	85,684	61,112
Research expenses		403	1,644	8,622	22,263
Other charges		16,284	16,187	15,632	9,312
Total expenses		302,437	307,172	5,415,350	3,252,925

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
		EUR	EUR	EUR	EUR
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment (losses)/gains		(29,056)	5,713	(556,758)	(778,982)
Net realised gains/(losses) on sale of investments		385,532	260,234	(3,042,053)	10,641,708
Net realised losses on forward foreign exchange contracts		-	-	(12,569)	-
Net realised losses on currencies		(9,936)	(3,762)	(86,965)	(87,868)
Net change in unrealised gains on investments		4,891,839	1,366,225	147,127,424	44,459,219
Profit attributable to holders of redeemable participating shares		5,238,379	1,628,410	143,429,079	54,234,077
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		5,238,379	1,628,410	143,429,079	54,234,077

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018
	Note				
Income					
Dividends		2,231,854	1,515,772	1,164,332	1,114,119
Less: withholding tax		(354,999)	(228,677)	(123,693)	(122,279)
Bank interest		-	-	1,847	1,102
Other income		75	10,766	28	19,623
Total income		1,876,930	1,297,861	1,042,514	1,012,565
Expenses					
Investment Manager's fees	5	1,914,544	1,251,237	554,975	548,709
Transaction fees	2	30,040	39,717	18,104	16,472
Depositary fees	5	40,468	28,756	17,543	19,023
Administration fees	5	19,739	11,238	9,583	7,722
Transfer and domiciliary agency fees		78,286	32,597	347	281
Audit fees	5	1,699	1,151	607	597
Directors' fees	5	1,877	1,271	670	660
Secretarial and general legal fees		3,099	2,099	1,107	1,089
Listing and regulatory fees		2,755	2,128	664	653
Foreign representative fees		5,827	3,023	2,081	1,568
Publication expenses		1,097	-	392	370
Bank charges		63,470	43,697	44,733	26,860
Research expenses		3,998	13,161	1,740	9,686
Other charges		7,378	4,462	2,581	2,071
Total expenses		2,174,277	1,434,537	655,127	635,761

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018
Net investment (losses)/gains	(297,347)	(136,676)	387,387	376,804
Net realised (losses)/gains on sale of investments	(3,553,242)	4,750,800	2,546,810	5,090,846
Net realised gains/(losses) on forward foreign exchange contracts	-	-	1,280,464	(3,611,427)
Net realised (losses)/gains on currencies	(44,354)	1,080	(27,551)	646,542
Net change in unrealised gains on investments	68,138,097	27,751,256	15,176,111	4,553,591
Net change in unrealised gains on forward foreign exchange contracts	-	-	13,990	3,920,818
Profit attributable to holders of redeemable participating shares	64,243,154	32,366,460	19,377,211	10,977,174
Distributions	13 -	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	64,243,154	32,366,460	19,377,211	10,977,174

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Income					
Dividends		501,622	684,757	1,379,342	1,405,323
Less: withholding tax		(93,596)	(123,827)	(187,612)	(211,152)
Bank interest		6,028	3,969	50,279	40,713
Other income		11	598	31	-
Total income		414,065	565,497	1,242,040	1,234,884
Expenses					
Investment Manager's fees	5	191,416	171,122	867,140	1,163,768
Transaction fees	2	15,539	25,570	9,524	42,574
Depositary fees	5	10,470	11,021	22,244	28,019
Administration fees	5	9,137	6,237	11,508	10,473
Transfer and domiciliary agency fees		124	-	18,048	13,381
Audit fees	5	246	216	722	957
Directors' fees	5	272	239	798	1,058
Secretarial and general legal fees		448	395	1,317	1,746
Listing and regulatory fees		269	237	1,171	1,770
Foreign representative fees		843	569	2,476	2,515
Publication expenses		159	134	466	594
Bank charges		77	1,083	8	-
Research expenses		641	496	6,073	16,401
Other charges		1,573	3,822	8,125	8,787
Total expenses		231,214	221,141	949,620	1,292,043

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment income/(losses)		182,851	344,356	292,420	(57,159)
Net realised gains on sale of investments		1,982,858	816,806	64,068	5,792,409
Net realised gains on forward foreign exchange contracts		45,746	335,190	2	-
Net realised (losses)/gains on currencies		(201,826)	(303,979)	(20,817)	80,622
Net change in unrealised gains on investments		7,426,262	4,722,664	16,912,998	-
Net change in unrealised losses on forward foreign exchange contracts		(31,930)	(94,817)	-	(9,333,100)
Profit/(Loss) attributable to holders of redeemable participating shares		9,403,961	5,820,220	17,248,671	(3,517,228)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		9,403,961	5,820,220	17,248,671	(3,517,228)

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Income					
Dividends		934,506	1,039,536	8,548,140	7,229,630
Less: withholding tax		(82,494)	(106,923)	(734,320)	(747,263)
Bank interest		26,526	17,228	132,681	101,498
Other income		16	1,887	136	72
Total income		878,554	951,728	7,946,637	6,583,937
Expenses					
Investment Manager's fees	5	312,641	408,532	3,108,974	3,535,417
Transaction fees	2	10,138	37,140	90,047	181,549
Depositary fees	5	31,314	42,783	151,505	161,513
Administration fees	5	6,377	5,624	41,972	40,743
Transfer and domiciliary agency fees		1,172	677	55,396	62,943
Audit fees	5	343	446	3,045	3,414
Directors' fees	5	379	493	3,365	3,772
Secretarial and general legal fees		627	813	5,556	6,228
Listing and regulatory fees		376	488	4,938	6,312
Foreign representative fees		1,178	1,171	10,445	8,968
Publication expenses		223	277	1,970	2,118
Bank charges		3	36	3,958	304
Research expenses		2,917	4,508	21,791	57,935
Other charges		8,619	8,334	18,109	18,300
Total expenses		376,307	511,322	3,521,071	4,089,516

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment income		502,247	440,406	4,425,566	2,494,421
Net realised (losses)/gains on sale of investments		(146,891)	2,855,355	4,987,395	36,530,488
Net realised losses on forward foreign exchange contracts		(7,902)	-	(6,406)	-
Net realised losses on currencies		(50,525)	(81,244)	(159,137)	(77,248)
Capital gains tax on net realised losses		-	-	-	(869)
Net change in unrealised gains/(losses) on investments		5,690,448	(9,389,425)	33,905,788	(75,790,518)
Profit/(Loss) attributable to holders of redeemable participating shares		5,987,377	(6,174,908)	43,153,206	(36,843,726)
Distributions	13	-	-	(39,647)	(4,652)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		5,987,377	(6,174,908)	43,113,559	(36,848,378)

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Income					
Dividends		3,594,014	2,791,661	2,172,056	1,888,309
Less: withholding tax		(268,566)	(228,975)	(37,601)	(40,088)
Bank interest		81	2	74,172	52,138
Other income		69	-	51	-
Total income		3,325,598	2,562,688	2,208,678	1,900,359
Expenses					
Investment Manager's fees	5	1,645,847	1,688,093	1,478,749	1,785,049
Transaction fees	2	72,017	81,279	44,890	57,239
Depository fees	5	65,789	62,762	61,146	69,514
Administration fees	5	24,982	21,052	18,191	17,671
Transfer and domiciliary agency fees		47,285	47,624	28,404	40,243
Audit fees	5	1,513	1,540	1,124	1,414
Directors' fees	5	1,672	1,702	1,242	1,563
Secretarial and general legal fees		2,760	2,810	2,050	2,580
Listing and regulatory fees		2,454	2,848	1,822	2,615
Foreign representative fees		5,190	4,046	3,854	3,716
Publication expenses		978	955	727	877
Bank charges		27,044	29,384	37	4
Research expenses		10,399	26,019	8,910	29,789
Other charges		7,150	6,287	10,968	11,711
Total expenses		1,915,080	1,976,401	1,662,114	2,023,985

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net investment income/(losses)		1,410,518	586,287	546,564	(123,626)
Net realised gains on sale of investments		12,091,047	14,908,397	2,365,212	599,907
Net realised losses on forward foreign exchange contracts		(7,532)	-	(3,059)	-
Net realised losses on currencies		(47,381)	(38,896)	(2,969)	(110,457)
Capital gains tax on net realised losses		-	-	-	(93,855)
Net change in unrealised gains/(losses) on investments		19,558,208	(13,792,098)	4,830,900	(39,381,804)
Profit/(Loss) attributable to holders of redeemable participating shares		33,004,860	1,663,690	7,736,648	(39,109,835)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		33,004,860	1,663,690	7,736,648	(39,109,835)

For financial period ended to 30 June 2019, 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 - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH LATIN AMERICA EUR 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018
	Note		
Income			
Dividends		544,266	526,497
Less: withholding tax		(56,125)	(32,256)
Bank interest		7	7
Expense reimbursement from Investment Manager		6,072	-
Other income		9	4
Total income		494,229	494,252
Expenses			
Investment Manager's fees	5	246,415	271,056
Transaction fees	2	10,711	11,673
Depositary fees	5	27,382	21,473
Administration fees	5	12,458	8,192
Transfer and domiciliary agency fees		7,116	8,257
Audit fees	5	194	209
Directors' fees	5	214	231
Secretarial and general legal fees		354	382
Listing and regulatory fees		315	387
Foreign representative fees		666	550
Publication expenses		126	130
Bank charges		2,824	2,541
Research expenses		1,402	5,127
Other charges		3,201	1,620
Total expenses		313,378	331,828

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH LATIN AMERICA EUR 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018
	Note		
Net investment income		180,851	162,424
Net realised gains/(losses) on sale of investments		170,943	(874,783)
Net realised losses on currencies		(22,954)	(18,395)
Capital gains tax on net realised gains/(losses)		2,456	(21,120)
Net change in unrealised gains/(losses) on investments		5,048,963	(6,482,805)
Profit/(Loss) attributable to holders of redeemable participating shares		5,380,259	(7,234,679)
Distributions	13	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		5,380,259	(7,234,679)

For financial period ended to 30 June 2019, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED (Combined)
For the financial period ended 30 June 2019

	TOTAL EUR 30 June 2019	TOTAL EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	11,388,538,534	11,940,056,318
Subscriptions	1,946,472,109	2,656,019,794
Redemptions	(2,295,588,370)	(1,782,899,992)
Currency translation	54,370,214	225,019,395
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	1,612,944,470	(697,657,521)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12,706,736,957	12,340,537,994

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH WORLD USD 30 June 2019	COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2019	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		450,204,644	289,054,716	48,224,678	16,360,999
Subscriptions		167,697,667	193,327,715	15,609,367	42,806,406
EUR	EUR I Acc Class	68,304,721	40,919,144	6,248,543	37,508,577
	EUR R Acc Class	15,014,653	1,972,302	5,357,007	1,952,762
	EUR Dis Class	1,977,240	52,038	-	-
	EUR Z Acc Class ¹	23,882,053	147,790	4,003,817	3,345,067
USD	USD Acc Class	42,972,113	9,211,979	-	-
	USD I Acc Class ²	15,546,887	141,024,462	-	-
Redemptions		(80,159,705)	(45,685,651)	(10,104,582)	(12,997,321)
EUR	EUR I Acc Class	(47,949,018)	(25,292,600)	(8,114,932)	(12,711,826)
	EUR R Acc Class	(3,295,986)	(404,690)	(662,610)	(46,670)
	EUR Dis Class	(9,309)	-	-	-
	EUR Z Acc Class ¹	(763,484)	(260)	(1,327,040)	(238,825)
USD	USD Acc Class	(11,043,051)	(19,944,527)	-	-
	USD I Acc Class ²	(17,067,538)	(30,220)	-	-
GBP	GBP U Acc Class ³	(31,319)	(13,354)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		81,014,978	923,927	3,949,945	(801,934)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		618,757,584	437,620,707	57,679,408	45,368,150

¹ Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

² Comgest Growth World USD I Acc Class was launched on 30 January 2018.

³ Comgest Growth World GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EAFE PLUS USD 30 June 2019	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		14,046,178	13,148,813	141,685,187	128,408,099
Subscriptions		430,646	2,458,715	27,053,601	25,259,617
EUR	EUR R Acc Class	-	-	2,224,649	3,634,613
	EUR I H Acc Class	-	-	66,862	68,185
	EUR Z Acc Class ¹	-	-	2,355,852	2,448,189
USD	USD Acc Class	-	-	13,002,518	4,225,200
	USD I Acc Class	430,646	2,458,715	9,403,720	14,883,430
Redemptions		(59,073)	(940,233)	(15,267,024)	(23,572,905)
EUR	EUR R Acc Class	-	-	(2,245,766)	(14,684,589)
	EUR I H Acc Class	-	-	(125,207)	-
	EUR Z Acc Class ¹	-	-	(645,898)	(773,160)
USD	USD Acc Class	-	-	(8,849,150)	(3,976,360)
	USD I Acc Class	(59,073)	(940,233)	(3,401,003)	(4,138,796)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		2,357,767	161,644	26,541,539	5,772,722
Net assets attributable to holders of redeemable participating shares at the end of the financial period		16,775,518	14,828,939	180,013,303	135,867,533

¹ Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		156,160,829,001	70,899,161,225	5,659,091,710	7,714,861,846
Subscriptions		41,907,331,181	90,308,691,347	453,725,580	1,010,990,671
EUR	EUR Dis Class	-	-	48,138,299	62,804,534
	EUR I Acc Class	6,552,624,675	17,421,574,065	221,506,408	336,973,463
	EUR I Dis Class ⁹	22,161,179	-	47,993,618	83,183,763
	EUR R Acc Class	3,001,810,455	4,413,286,843	5,101,514	14,254,893
	EUR R Dis Class	294,336,955	260,994,910	-	-
	EUR I H Acc Class	5,285,744,819	5,407,953,288	-	-
	EUR H Dis Class	325,469,253	560,666,874	-	-
	EUR X H Acc Class ⁸	-	-	-	-
	EUR Z H Acc Class	243,798,190	219,831,400	-	-
	EUR Z Acc Class	527,001,106	2,277,622,043	37,053,023	78,390,746
	EUR Z Dis Class ³	-	-	312,309	2,459,609
JPY	JPY Acc Class	2,880,507,336	7,117,139,432	-	-
	JPY I Acc Class	19,263,425,342	48,390,007,449	-	-
USD	USD Acc Class	-	-	39,856,471	130,574,802
	USD Dis Class	-	-	3,548,134	13,483,993
	USD I Acc Class	286,312,991	617,501,047	46,764,090	225,926,122
	USD R Acc Class ⁴	66,815,968	178,105,138	-	1,746,015
	USD X Acc Class	-	-	-	31,597,144
	USD I H Acc Class ¹	1,751,094,500	3,055,056,548	-	-
	USD Z Acc Class ³	-	-	1,232,199	4,164,036
	USD Z Dis Class ⁶	-	-	414,889	6,154,827
GBP	GBP U Acc Class ^{7, 10}	1,086,777,204	-	1,358,696	18,928,670
	GBP Z Acc Class	-	-	445,930	348,054
	GBP Z H Acc Class	13,747,858	1,512,101	-	-
	GBP U H Acc Class ²	305,703,350	387,440,209	-	-
Redemptions		(28,375,880,168)	(24,979,274,374)	(1,108,664,270)	(940,187,889)
EUR	EUR Dis Class	-	-	(98,495,299)	(80,947,365)
	EUR I Acc Class	(3,954,309,910)	(4,715,924,509)	(563,738,065)	(218,163,848)
	EUR I Dis Class	-	-	(33,647,332)	(23,120,038)
	EUR R Acc Class	(7,018,384,621)	(4,905,830,882)	(12,922,571)	(55,102,331)
	EUR R Dis Class	(295,930,886)	(179,518,682)	-	-

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED**For the financial period ended 30 June 2019 (continued)**

		COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018
	EUR I H Acc Class	(2,886,925,623)	(4,498,508,660)	-	-
	EUR H Dis Class	(296,806,964)	(85,696,055)	-	-
	EUR Z H Acc Class	(106,601,700)	(38,544,151)	-	-
	EUR Z Acc Class	(292,545,592)	(106,359,353)	(29,097,192)	(66,303,690)
	EUR Z Dis Class ⁶	-	-	(90,167)	(30,251)
JPY	JPY Acc Class	(1,764,395,342)	(4,118,218,438)	-	-
	JPY I Acc Class	(9,923,046,231)	(6,206,031,380)	-	-
USD	USD Acc Class	-	-	(218,912,124)	(129,243,909)
	USD Dis Class	-	-	(4,859,701)	(14,272,603)
	USD I Acc Class	(340,875,317)	(84,142,833)	(140,487,463)	(285,264,331)
	USD R Acc Class ⁴	(47,714,745)	(6,938,802)	-	(55,358)
	USD X Acc Class	-	-	(404,502)	(421,725)
	USD I H Acc Class ¹	(731,381,078)	(33,560,629)	-	-
	USD Z Dis Class ³	-	-	(700,167)	(1,621,514)
	USD Z Acc Class ⁵	-	-	(1,746,671)	(33,892)
GBP	GBP U Acc Class ^{7, 10}	(172,023,642)	-	(3,555,701)	(64,848,271)
	GBP U H Acc Class ²	(544,806,679)	-	-	-
	GBP Z Acc Class	-	-	(7,315)	(758,763)
	GBP Z H Acc Class	(131,838)	-	-	-
	Currency translation	-	-	-	-
	Profit/(Loss) attributable to holders of redeemable participating shares after distributions	16,320,302,499	2,702,683,383	612,574,580	(1,008,934,049)
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		186,012,582,513	138,931,261,581	5,616,727,600	6,776,730,579

¹ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.² Comgest Growth Japan GBP U H Acc Class was launched on 24 January 2018 and was renamed from GBP I H Acc Class as detailed in Note 17.³ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.⁴ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.⁵ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.⁶ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.⁷ Comgest Growth Japan GBP U Acc Class was launched on 19 September 2018 and was renamed from GBP Z Acc Class as detailed in Note 17.⁸ Comgest Growth Japan EUR X H Acc Class was launched on 24 October 2018.⁹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.¹⁰ Comgest Growth Emerging Markets GBP U Acc Class was renamed from GBP I Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA ³ USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		1,309,546	93,129,655	133,596,609
Subscriptions		423,750	4,911,897	2,935,460
EUR	EUR Acc Class	-	-	-
	EUR Dis Class	-	-	-
	EUR I Acc Class	-	3,758,250	415,043
	EUR R Acc Class	-	395,668	2,513,774
	EUR Z Acc Class ¹	-	757,979	6,643
USD	USD I Acc Class ²	423,750	-	-
	USD X Acc Class	-	-	-
Redemptions		-	(30,815,415)	(7,476,346)
EUR	EUR Acc Class	-	-	-
	EUR Dis Class	-	-	-
	EUR I Acc Class	-	(29,654,895)	(5,975,027)
	EUR R Acc Class	-	(1,141,682)	(1,501,319)
	EUR Z Acc Class ¹	-	(18,838)	-
USD	USD I Acc Class	-	-	-
	USD X Acc Class	-	-	-
Currency translation		-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		157,237	4,591,052	(14,416,210)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		1,890,533	71,817,189	114,639,513

¹ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

² Comgest Growth Emerging Markets ex China was launched on 18 December 2018 therefore comparatives are not available.

³ Comgest Growth Emerging Markets ex China USD I Acc Class was launched on 18 December 2018.

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

For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		260,066,619	422,673,000	2,266,301,038	2,324,174,346
Subscriptions		21,235,360	34,358,728	553,450,344	304,389,616
EUR	EUR Acc Class	9,177,066	1,575,413	145,410,146	58,378,753
	EUR Dis Class	148,976	50,359	19,059,906	22,224,207
	EUR I Acc Class	4,345,729	18,154,937	283,021,999	131,698,169
	EUR I Dis Class	-	-	55,996,034	58,350,341
	EUR R Acc Class	357,605	135,837	2,864,514	3,832,234
	EUR Z Acc Class ³	31,745	878,270	46,231,848	24,948,472
	EUR Z Dis Class ²	-	-	309,739	-
USD	USD I Acc Class	7,174,239	13,563,912	243,197	548,680
	USD I H Acc Class ¹	-	-	312,961	4,408,760
Redemptions		(118,011,568)	(39,107,553)	(423,616,571)	(423,935,864)
EUR	EUR Acc Class	(15,761,491)	(21,033,527)	(166,823,200)	(141,493,015)
	EUR Dis Class	(622,434)	(578,397)	(17,702,171)	(31,876,571)
	EUR I Acc Class	(93,109,043)	(9,486,309)	(185,849,162)	(226,167,652)
	EUR I Dis Class	-	-	(10,781,317)	(4,593,326)
	EUR R Acc Class	(186,561)	(1,643,697)	(22,052,728)	(4,729,024)
	EUR Z Acc Class ³	(351,080)	(99,562)	(19,447,183)	(5,047,634)
	EUR Z Dis Class ²	-	-	(456,384)	-
USD	USD I Acc Class	(7,980,959)	(3,002,753)	(493,757)	(5,134,022)
	USD I H Acc Class ¹	-	-	(10,669)	(4,894,620)
	USD X Acc Class	-	(3,263,308)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		20,935,713	(54,399,926)	494,519,496	145,326,757
Net assets attributable to holders of redeemable participating shares at the end of the financial period		184,226,124	363,524,249	2,890,654,307	2,349,954,855

¹ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.² Comgest Growth Europe EUR Z Dis Class was launched on 30 July 2018.³ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

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

For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
		EUR 30 June 2019	EUR 30 June 2018	EUR 30 June 2019	EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		22,973,532	24,031,702	687,189,099	392,176,544
Subscriptions		3,396,407	4,311,542	148,940,025	181,203,384
EUR	EUR Acc Class	334,968	776,705	40,223,781	66,183,345
	EUR Dis Class	-	-	7,357,970	6,701,941
	EUR I Acc Class	-	-	80,275,684	76,120,274
	EUR R Acc Class	-	-	9,155,944	24,602,140
	EUR Z Acc Class	-	-	11,926,646	7,595,684
USD	USD Acc Class	3,061,439	3,534,837	-	-
	USD I Acc Class	-	-	-	-
	USD I H Acc Class	-	-	-	-
Redemptions		(4,414,115)	(3,332,282)	(137,684,531)	(56,777,615)
EUR	EUR Acc Class	(706,712)	(759,630)	(50,903,283)	(18,582,418)
	EUR Dis Class	-	-	(3,751,953)	(784,297)
	EUR I Acc Class	-	-	(58,357,219)	(31,875,226)
	EUR R Acc Class	-	-	(18,434,084)	(5,279,747)
	EUR Z Acc Class	-	-	(6,237,992)	(255,927)
USD	USD Acc Class	(3,707,403)	(2,572,652)	-	-
	USD I Acc Class	-	-	-	-
	USD I H Acc Class	-	-	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		5,238,379	1,628,410	143,429,079	54,234,077
Net assets attributable to holders of redeemable participating shares at the end of the financial period		27,194,203	26,639,372	841,873,672	570,836,390

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		251,249,030	178,164,119	100,953,210	105,226,994
Subscriptions		91,628,564	87,678,601	55,259	1,559,089
EUR	EUR Acc Class	53,737,575	53,541,656	-	-
	EUR Dis Class	-	-	-	-
	EUR I Acc Class	33,620,690	33,990,411	-	-
	EUR R Acc Class	-	-	-	-
	EUR Z Acc Class	4,270,299	146,534	-	-
CHF	CHF I Acc Class	-	-	-	19,054
	CHF Z Acc Class ¹	-	-	55,259	1,540,035
Redemptions		(60,332,519)	(18,641,534)	(234,977)	(296,685)
EUR	EUR Acc Class	(30,173,745)	(10,783,916)	-	-
	EUR Dis Class	-	-	-	-
	EUR I Acc Class	(28,780,475)	(7,857,618)	-	-
	EUR R Acc Class	-	-	-	-
	EUR Z Acc Class	(1,378,299)	-	-	-
CHF	CHF I Acc Class	-	-	-	(8,700)
	CHF Z Acc Class	-	-	(234,977)	(287,985)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		64,243,154	32,366,460	19,377,211	10,977,174
Net assets attributable to holders of redeemable participating shares at the end of the financial period		346,788,229	279,567,646	120,150,703	117,466,572

¹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2018	COMGEST GROWTH ASIA USD 30 June 2019	COMGEST GROWTH ASIA USD 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	40,747,582	7,346,113	119,326,838	158,010,004
Subscriptions	25,583,649	59,405,016	14,577,656	67,643,163
GBP GBP I H Acc Class	1,407,776	40,147	-	-
GBP I Acc Class	-	183,263	-	-
GBP Z Acc Class	26,430	-	-	-
EUR EUR I Acc Class ¹	24,149,443	59,181,606	6,712,629	66,027,107
EUR Z Acc Class ²	-	-	916,877	-
USD USD Acc Class	-	-	6,948,150	1,616,056
Redemptions	(15,171,127)	(6,054,028)	(7,529,747)	(31,439,215)
GBP GBP I H Acc Class	(806,646)	(84,821)	-	-
GBP Z Acc Class	(724)	-	-	-
EUR EUR I Acc Class ¹	(14,363,757)	-	(1,712,160)	(25,103,791)
EUR Z Acc Class ²	-	(5,969,207)	(207,234)	-
USD USD Acc Class	-	-	(5,610,353)	(6,335,424)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	9,403,961	5,820,220	17,248,671	(3,517,228)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	60,564,065	66,517,321	143,623,418	190,696,724

¹ Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

² Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD 30 June 2019	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2019	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		60,194,100	58,998,656	527,685,616	626,210,436
Subscriptions		5,535,064	44,929,135	79,822,060	96,589,270
EUR	EUR Dis Class		-	643,428	1,177,866
	EUR I Acc Class	545,847	3,883,542	9,643,248	23,613,223
	EUR R Acc Class	-	-	331,365	19,898
	EUR Z Acc Class	-	-	3,370,196	1,294,620
USD	USD Acc Class	-	-	7,872,166	33,416,001
	USD Dis Class	-	-	1,501,947	3,513,568
	USD I Acc Class	4,989,217	41,045,593	55,947,886	33,122,797
GBP	GBP U Acc Class ¹	-	-	511,824	431,297
Redemptions		(12,807,132)	(13,088,902)	(113,899,006)	(107,958,836)
EUR	EUR Dis Class	-	-	(649,725)	(375,308)
	EUR I Acc Class	(11,583,312)	(10,993,808)	(23,781,133)	(15,066,464)
	EUR R Acc Class	-	-	(2,900)	(422,971)
	EUR Z Acc Class	-	-	(549,713)	(1,027,295)
USD	USD Acc Class	-	-	(18,821,654)	(23,107,844)
	USD Dis Class	-	-	(2,338,398)	(1,891,953)
	USD I Acc Class	(1,223,820)	(2,095,094)	(67,306,864)	(65,916,702)
GBP	GBP U Acc Class ¹	-	-	(448,619)	(150,299)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		5,987,377	(6,174,908)	43,113,559	(36,848,378)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		58,909,409	84,663,981	536,722,229	577,992,492

¹ Comgest Growth Asia Pac ex Japan GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

		COMGEST GROWTH CHINA EUR 30 June 2019	COMGEST GROWTH CHINA EUR 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH INDIA USD 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		239,774,510	288,863,782	220,345,587	273,852,611
Subscriptions		63,119,811	33,065,800	13,173,489	19,733,707
EUR	EUR Acc Class	20,994,595	24,565,007	-	940,221
	EUR I Acc Class	4,290,144	841,630	2,491,154	1,415,134
	EUR R Acc Class	-	-	1,966,473	-
	EUR SI Acc Class	31,970,314	6,217,247	-	-
	EUR Z Acc Class	2,902,823	330,429	-	-
USD	USD Acc Class	774,783	1,111,487	8,715,862	4,988,172
	USD I Acc Class	1,090,845	-	-	-
	USD X Acc Class	-	-	-	12,390,180
GBP	GBP U Acc Class ¹	1,096,307	-	-	-
Redemptions		(51,986,633)	(47,551,464)	(30,191,148)	(20,658,660)
EUR	EUR Acc Class	(17,802,091)	(18,484,305)	-	-
	EUR I Acc Class	(6,204,079)	(1,824,500)	(3,172,003)	(998,760)
	EUR SI Acc Class	(21,968,708)	(19,358,607)	-	-
	EUR R Acc Class	-	-	(2,789,972)	(4,407,263)
	EUR Z Acc Class	(883,001)	-	-	-
USD	USD Acc Class	(4,765,323)	(7,884,052)	(10,827,318)	(8,487,339)
	USD I Acc Class	(363,431)	-	-	-
	USD X Acc Class	-	-	(13,401,855)	(6,765,298)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		33,004,860	1,663,690	7,736,648	(39,109,835)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		283,912,548	276,041,808	211,064,576	233,817,823

¹ Comgest Growth China GBP U Acc Class was launched on 16 January 2019 and subsequently was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	33,127,399	38,968,218
Subscriptions	4,289,771	4,302,283
EUR EUR Acc Class	-	536,047
EUR I Acc Class	3,529,234	2,370,743
EUR R Acc Class	59,544	46,834
EUR Z Acc Class ¹	321,560	-
USD USD Acc Class	22,893	330,525
USD I Acc Class	356,540	1,018,134
Redemptions	(5,057,422)	(3,398,988)
EUR EUR Acc Class	-	(1,988,530)
EUR I Acc Class	(2,627,014)	(180,298)
EUR R Acc Class	(119,026)	(176,615)
EUR Z Acc Class ¹	(1,113,678)	-
USD USD Acc Class	(573,764)	(231,923)
USD I Acc Class	(623,940)	(821,622)
Currency translation	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	5,380,259	(7,234,679)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	37,740,007	32,636,834

¹Comgest Growth Latin America EUR Z Acc Class was launched on 26 July 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH WORLD Financial period ended 30 June 2019	COMGEST GROWTH WORLD Financial period ended 30 June 2018	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2019	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2018
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	8,835,224	8,142,075	3,417,740	1,341,698
EUR I Acc Class shares issued during the financial period	2,263,466	1,382,465	513,694	3,224,144
EUR I Acc Class shares redeemed during the financial period	(1,552,683)	(832,844)	(695,853)	(1,108,579)
EUR I Acc Class shares in issue at the end of the financial period	9,546,007	8,691,696	3,235,581	3,457,263
EUR R Acc Class shares in issue at the beginning of the financial period	520,387	200,431	347,161	125,907
EUR R Acc Class shares issued during the financial period	503,554	69,292	469,840	181,053
EUR R Acc Class shares redeemed during the financial period	(110,626)	(14,462)	(58,169)	(4,328)
EUR R Acc Class shares in issue at the end of the financial period	913,315	255,261	758,832	302,632
EUR Dis Class shares in issue at the beginning of the financial period	10,352	1,965	-	-
EUR Dis Class shares issued during the financial period	65,117	1,825	-	-
EUR Dis Class shares redeemed during the financial period	(303)	-	-	-
EUR Dis Class shares in issue at the end of the financial period	75,166	3,790	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	64,084	75,899	421,274	-
EUR Z Acc Class shares issued during the financial period	766,801	5,004	328,088	294,590
EUR Z Acc Class shares redeemed during the financial period	(24,284)	(9)	(107,463)	(21,070)
EUR Z Acc Class shares in issue at the end of the financial period	806,601	80,894	641,899	273,520
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,516,635	1,852,542	-	-
USD Acc Class shares issued during the financial period	1,416,080	327,145	-	-
USD Acc Class shares redeemed during the financial period	(360,209)	(697,125)	-	-
USD Acc Class shares in issue at the end of the financial period	2,572,506	1,482,562	-	-
USD I Acc Class shares in issue at the beginning of the financial period	5,052,308	-	-	-
USD I Acc Class shares issued during the financial period	519,952	4,780,527	-	-
USD I Acc Class shares redeemed during the financial period	(586,435)	(1,055)	-	-
USD I Acc Class shares in issue at the end of the financial period	4,985,825	4,779,472	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period ¹	21,805	20,531	-	-
GBP U Acc Class shares issued during the financial period ¹	-	-	-	-
GBP U Acc Class shares redeemed during the financial period ¹	(1,000)	(461)	-	-
GBP U Acc Class shares in issue at the end of the financial period¹	20,805	20,070	-	-

¹ Comgest Growth World GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EAFE PLUS Financial period ended 30 June 2019	COMGEST GROWTH EAFE PLUS Financial period ended 30 June 2018	COMGEST GROWTH AMERICA Financial period ended 30 June 2019	COMGEST GROWTH AMERICA Financial period ended 30 June 2018
EUR				
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	913,265	1,385,477
EUR R Acc Class shares issued during the financial period	-	-	92,868	164,616
EUR R Acc Class shares redeemed during the financial period	-	-	(94,349)	(689,505)
EUR R Acc Class shares in issue at the end of the financial period	-	-	911,784	860,588
EUR I H Acc Class shares in issue at the beginning of the financial period	-	-	26,673	3,748
EUR I H Acc Class shares issued during the financial period	-	-	2,760	2,785
EUR I H Acc Class shares redeemed during the financial period	-	-	(5,103)	-
EUR I H Acc Class shares in issue at the end of the financial period	-	-	24,330	6,533
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	99,897	-
EUR Z Acc Class shares issued during the financial period	-	-	94,879	111,928
EUR Z Acc Class shares redeemed during the financial period	-	-	(25,179)	(35,104)
EUR Z Acc Class shares in issue at the end of the financial period	-	-	169,597	76,824
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	2,121,954	2,129,608
USD Acc Class shares issued during the financial period	-	-	509,807	185,831
USD Acc Class shares redeemed during the financial period	-	-	(346,027)	(175,909)
USD Acc Class shares in issue at the end of the financial period	-	-	2,285,734	2,139,530
USD I Acc Class shares in issue at the beginning of the financial period	789,185	687,114	3,012,360	2,234,676
USD I Acc Class shares issued during the financial period	22,300	121,564	352,494	653,817
USD I Acc Class shares redeemed during the financial period	(3,010)	(47,212)	(144,555)	(175,622)
USD I Acc Class shares in issue at the end of the financial period	808,475	761,466	3,220,299	2,712,871

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	-	-	10,810,815	10,579,016
EUR Dis Class shares issued during the financial period	-	-	1,352,055	1,526,984
EUR Dis Class shares redeemed during the financial period	-	-	(2,673,363)	(1,984,156)
EUR Dis Class shares in issue at the end of the financial period	-	-	9,489,507	10,121,844
EUR I Acc Class shares in issue at the beginning of the financial period	21,567,059	9,888,703	36,159,180	36,571,737
EUR I Acc Class Shares issued during the financial period	5,291,768	13,415,966	5,608,334	7,644,963
EUR I Acc Class shares redeemed during the financial period	(3,181,464)	(3,575,756)	(14,386,427)	(5,150,550)
EUR I Acc Class shares in issue at the end of the financial period	23,677,363	19,728,913	27,381,087	39,066,150
EUR R Dis Class Shares in issue at the beginning of the financial period	825,419	671,168	-	-
EUR R Dis Class Shares issued during the financial period	241,378	200,514	-	-
EUR R Dis Class Shares redeemed during the financial period	(241,966)	(138,212)	-	-
EUR R Dis Class Shares in issue at the end of the financial period	824,831	733,470	-	-
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	3,796,916	2,638,229
EUR I Dis Class shares issued during the financial period	18,800	-	1,251,716	1,933,555
EUR I Dis Class shares redeemed during the financial period	-	-	(871,668)	(527,830)
EUR I Dis Class shares in issue at the end of the financial period	18,800	-	4,176,964	4,043,954
EUR I H Acc Class shares in issue at the beginning of the financial period	11,793,134	11,607,928	-	-
EUR I H Acc Class shares issued during the financial period	3,847,988	3,665,605	-	-
EUR I H Acc Class shares redeemed during the financial period	(2,204,589)	(3,010,352)	-	-
EUR I H Acc Class shares in issue at the end of the financial period	13,436,533	12,263,181	-	-
EUR H Dis Class shares in issue at the beginning of the financial period	675,542	229,520	-	-
EUR H Dis Class shares issued during the financial period	256,635	385,318	-	-
EUR H Dis Class shares redeemed during the financial period	(238,578)	(58,565)	-	-
EUR H Dis Class shares in issue at the end of the financial period	693,599	556,273	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018
EUR R Acc Class shares in issue at the beginning of the financial period	16,521,859	15,325,923	1,465,698	2,313,408
EUR R Acc Class shares issued during the financial period	2,476,596	3,386,912	140,137	343,124
EUR R Acc Class shares redeemed during the financial period	(5,737,972)	(3,773,250)	(357,285)	(1,377,628)
EUR R Acc Class shares in issue at the end of the financial period	13,260,483	14,939,585	1,248,550	1,278,904
EUR X H Acc Class shares in issue at the beginning of the financial period	2,944,063	-	-	-
EUR X H Acc Class shares issued during the financial period	-	-	-	-
EUR X H Acc Class shares redeemed during the financial period	-	-	-	-
EUR X H Acc Class shares in issue at the end of the financial period	2,944,063	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	575,372	167,058	7,305,590	5,827,673
EUR Z Acc Class shares issued during the financial period	419,626	1,723,347	985,049	1,867,017
EUR Z Acc Class shares redeemed during the financial period	(234,607)	(81,039)	(770,569)	(1,692,317)
EUR Z Acc Class shares in issue at the end of the financial period	760,391	1,809,366	7,520,070	6,002,373
EUR Z H Acc Class shares in issue at the beginning of the financial period	931,894	239,854	-	-
EUR Z H Acc Class shares issued during the financial period	215,045	168,998	-	-
EUR Z H Acc Class shares redeemed during the financial period	(90,955)	(28,536)	-	-
EUR Z H Acc Class shares in issue at the end of the financial period	1,055,984	380,316	-	-
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	61,404	-
EUR Z Dis Class shares issued during the financial period	-	-	7,992	59,835
EUR Z Dis Class shares redeemed during the financial period	-	-	(2,309)	(750)
EUR Z Dis Class shares in issue at the end of the financial period	-	-	67,087	59,085
USD				
USD Acc Class Shares in issue at the beginning of the financial period	-	-	61,670,299	68,987,614
USD Acc Class Shares issued during the financial period	-	-	1,027,877	3,026,939
USD Acc Class Shares redeemed during the financial period	-	-	(5,569,170)	(2,947,728)
USD Acc Class Shares in issue at the end of the financial period	-	-	57,129,006	69,066,825
USD Dis Class Shares in issue at the beginning of the financial period	-	-	1,607,629	2,122,486
USD Dis Class Shares issued during the financial period	-	-	97,559	323,769
USD Dis Class Shares redeemed during the financial period	-	-	(129,230)	(347,508)
USD Dis Class Shares in issue at the end of the financial period	-	-	1,575,958	2,098,747

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018
USD I Acc Class Shares in issue at the beginning of the financial period	1,225,169	115	26,153,346	34,464,593
USD I Acc Class Shares issued during the financial period	233,944	463,057	1,166,986	4,908,282
USD I Acc Class Shares redeemed during the financial period	(276,349)	(60,934)	(3,466,859)	(6,473,893)
USD I Acc Class Shares in issue at the end of the financial period	1,182,764	402,238	23,853,473	32,898,982
USD X Acc Class Shares in issue at the beginning of the financial period	-	-	6,221,077	5,560,865
USD X Acc Class Shares issued during the financial period	-	-	-	682,399
USD X Acc Class Shares redeemed during the financial period	-	-	(9,746)	(9,680)
USD X Acc Class Shares in issue at the end of the financial period	-	-	6,211,331	6,233,584
USD R Acc Class Shares in issue at the beginning of the financial period	484,942	-	45,384	7,889
USD R Acc Class Shares issued during the financial period	51,991	132,454	-	38,055
USD R Acc Class Shares redeemed during the financial period	(37,285)	(5,113)	-	(1,329)
USD R Acc Class Shares in issue at the end of the financial period	499,648	127,341	45,384	44,615
USD I H Acc Class Shares in issue at the beginning of the financial period	2,274,330	-	-	-
USD I H Acc Class Shares issued during the financial period	1,449,447	2,274,421	-	-
USD I H Acc Class Shares redeemed during the financial period	(568,581)	(24,471)	-	-
USD I H Acc Class Shares in issue at the end of the financial period	3,155,196	2,249,950	-	-
USD Z Acc Class Shares in issue at the beginning of the financial period	-	-	121,545	-
USD Z Acc Class Shares issued during the financial period	-	-	30,923	97,182
USD Z Acc Class Shares redeemed during the financial period	-	-	(42,976)	(816)
USD Z Acc Class Shares in issue at the end of the financial period	-	-	109,492	96,366
USD Z Dis Class Shares in issue at the beginning of the financial period	-	-	78,997	-
USD Z Dis Class Shares issued during the financial period	-	-	10,425	131,417
USD Z Dis Class Shares redeemed during the financial period	-	-	(17,852)	(38,431)
USD Z Dis Class Shares in issue at the end of the financial period	-	-	71,570	92,986

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018
JPY				
JPY Acc Class shares in issue at the beginning of the financial period	13,970,418	10,327,324	-	-
JPY Acc Class shares issued during the financial period	2,412,124	5,575,536	-	-
JPY Acc Class shares redeemed during the financial period	(1,465,300)	(3,262,535)	-	-
JPY Acc Class shares in issue at the end of the financial period	14,917,242	12,640,325	-	-
JPY I Acc Class shares in issue at the beginning of the financial period	60,065,972	6,271,865	-	-
JPY I Acc Class shares issued during the financial period	15,412,284	35,949,530	-	-
JPY I Acc Class shares redeemed during the financial period	(7,962,700)	(4,650,624)	-	-
JPY I Acc Class shares in issue at the end of the financial period	67,515,556	37,570,771	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN Financial period ended 30 June 2018	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2018
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period ¹	959,656	-	2,332,192	3,600,679
GBP U Acc Class shares issued during the financial period ¹	864,563	-	33,838	419,890
GBP U Acc Class shares redeemed during the financial period ¹	(136,331)	-	(87,224)	(1,344,944)
GBP U Acc Class shares in issue at the end of the financial period¹	1,687,888	-	2,278,806	2,675,625
 GBP Z Acc Class shares in issue at the beginning of the financial period	-	-	20,872	59,756
GBP Z Acc Class shares issued during the financial period	-	-	11,126	7,938
GBP Z Acc Class shares redeemed during the financial period	-	-	(181)	(17,670)
GBP Z Acc Class shares in issue at the end of the financial period	-	-	31,817	50,024
 GBP Z H Acc Class shares in issue at the beginning of the financial period	18,304	74	-	-
GBP Z H Acc Class shares issued during the financial period	10,590	1,028	-	-
GBP Z H Acc Class shares redeemed during the financial period	(105)	-	-	-
GBP Z H Acc Class shares in issue at the end of the financial period	28,789	1,102	-	-
 GBP U H Acc Class shares in issue at the beginning of the financial period ²	414,294	-	-	-
GBP U H Acc Class shares issued during the financial period ²	283,136	280,022	-	-
GBP U H Acc Class shares redeemed during the financial period ²	(490,039)	-	-	-
GBP U H Acc Class shares in issue at the end of the financial period²	207,391	280,022	-	-

¹ Comgest Growth Japan GBP U Acc Class and Comgest Growth Emerging Markets GBP U Acc Class was renamed from GBP Z Acc Class and GBP I Acc Class respectively as detailed in Note 17.

² Comgest Growth Japan GBP U H Acc Class was renamed from Growth Japan GBP I H Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX Financial period ended 30 June 2018
EUR			
EUR I Acc Class shares in issue at the beginning of the financial period	-	7,009,046	8,784,267
EUR I Acc Class shares issued during the financial period	-	283,154	28,399
EUR I Acc Class shares redeemed during the financial period	-	(2,254,631)	(410,439)
EUR I Acc Class shares in issue at the end of the financial period	-	5,037,569	8,402,227
EUR R Acc Class shares in issue at the beginning of the financial period	-	454,170	471,663
EUR R Acc Class shares issued during the financial period	-	33,031	193,793
EUR R Acc Class shares redeemed during the financial period	-	(96,588)	(120,791)
EUR R Acc Class shares in issue at the end of the financial period	-	390,613	544,665
EUR Z Acc Class shares in issue at the beginning of the financial period	-	754	-
EUR Z Acc Class shares issued during the financial period	-	56,900	501
EUR Z Acc Class shares redeemed during the financial period	-	(1,429)	-
EUR Z Acc Class shares in issue at the end of the financial period	-	56,225	501
USD			
USD I Acc Class shares in issue at the beginning of the financial period	130,000	-	-
USD I Acc Class shares issued during the financial period	39,677	-	-
USD I Acc Class shares redeemed during the financial period	-	-	-
USD I Acc Class shares in issue at the end of the financial period	169,677	-	-

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018 therefore the comparatives are not available.

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

For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2018	COMGEST GROWTH EUROPE Financial period ended 30 June 2019	COMGEST GROWTH EUROPE Financial period ended 30 June 2018
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	1,712,922	4,599,741	32,485,605	35,456,405
EUR Acc Class shares issued during the financial period	686,882	97,577	5,758,562	2,504,914
EUR Acc Class shares redeemed during the financial period	(1,185,357)	(1,345,309)	(6,748,496)	(6,176,097)
EUR Acc Class shares in issue at the end of the financial period	1,214,447	3,352,009	31,495,671	31,785,222
EUR Dis Class shares in issue at the beginning of the financial period	560,950	622,748	15,473,009	15,317,464
EUR Dis Class shares issued during the financial period	12,169	3,387	765,104	954,474
EUR Dis Class shares redeemed during the financial period	(51,571)	(40,733)	(736,440)	(1,382,576)
EUR Dis Class shares in issue at the end of the financial period	521,548	585,402	15,501,673	14,889,362
EUR I Acc Class shares in issue at the beginning of the financial period	11,296,310	12,199,888	43,984,330	44,284,548
EUR I Acc Class shares issued during the financial period	326,208	1,141,971	10,947,504	5,498,708
EUR I Acc Class shares redeemed during the financial period	(7,002,986)	(614,232)	(7,552,094)	(9,409,129)
EUR I Acc Class shares in issue at the end of the financial period	4,619,532	12,727,627	47,379,740	40,374,127
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	5,107,030	1,771,778
EUR I Dis Class shares issued during the financial period	-	-	2,209,440	2,440,826
EUR I Dis Class shares redeemed during the financial period	-	-	(431,602)	(192,627)
EUR I Dis Class shares in issue at the end of the financial period	-	-	6,884,868	4,019,977
EUR R Acc Class shares in issue at the beginning of the financial period	75,967	163,490	1,657,362	1,573,101
EUR R Acc Class shares issued during the financial period	27,651	8,601	120,404	170,445
EUR R Acc Class shares redeemed during the financial period	(14,708)	(105,302)	(984,000)	(209,060)
EUR R Acc Class shares in issue at the end of the financial period	88,910	66,789	793,766	1,534,486
EUR Z Acc Class shares in issue at the beginning of the financial period	81,890	-	3,086,555	966,086
EUR Z Acc Class shares issued during the financial period ¹	2,400	52,531	1,873,221	1,067,709
EUR Z Acc Class shares redeemed during the financial period ¹	(25,550)	(6,254)	(778,868)	(211,931)
EUR Z Acc Class shares in issue at the end of the financial period	58,740	46,277	4,180,908	1,821,864
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	102,210	-
EUR Z Dis Class shares issued during the financial period ²	-	-	12,315	-
EUR Z Dis Class shares redeemed during the financial period ²	-	-	(18,654)	-
EUR Z Dis Class shares in issue at the end of the financial period	-	-	95,871	-

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2018	COMGEST GROWTH EUROPE Financial period ended 30 June 2019	COMGEST GROWTH EUROPE Financial period ended 30 June 2018
USD				
USD I Acc Class shares in issue at the beginning of the financial period	4,082,907	4,405,319	70,521	256,721
USD I Acc Class shares issued during the financial period	512,354	815,138	9,590	22,883
USD I Acc Class shares redeemed during the financial period	(577,720)	(174,906)	(18,436)	(213,198)
USD I Acc Class shares in issue at the end of the financial period	4,017,541	5,045,551	61,675	66,406
 USD I H Acc Class shares in issue at the beginning of the financial period	-	-	24,192	-
USD I H Acc Class shares issued during the financial period ³	-	-	10,602	180,381
USD I H Acc Class shares redeemed during the financial period ³	-	-	(362)	(178,350)
USD I H Acc Class shares in issue at the end of the financial period	-	-	34,432	2,031
 USD X Acc Class shares in issue at the beginning of the financial period	2,893,385	3,086,156	-	-
USD X Acc Class shares issued during the financial period	-	-	-	-
USD X Acc Class shares redeemed during the financial period	-	(192,771)	-	-
USD X Acc Class shares in issue at the end of the financial period	2,893,385	2,893,385	-	-

¹ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

² Comgest Growth Europe EUR Z Dis Class was launched on 30 July 2018.

³ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
	Financial period ended 30 June 2019	Financial period ended 30 June 2018	Financial period ended 30 June 2019	Financial period ended 30 June 2018
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	411,255	405,271	6,630,944	3,528,133
EUR Acc Class shares issued during the financial period	15,311	38,607	1,176,479	1,881,597
EUR Acc Class shares redeemed during the financial period	(32,224)	(37,905)	(1,465,537)	(542,191)
EUR Acc Class shares in issue at the end of the financial period	394,342	405,973	6,341,886	4,867,539
EUR Dis Class shares in issue at the beginning of the financial period	-	-	509,202	245,753
EUR Dis Class shares issued during the financial period	-	-	212,970	186,071
EUR Dis Class shares redeemed during the financial period	-	-	(106,370)	(21,405)
EUR Dis Class shares in issue at the end of the financial period	-	-	615,802	410,419
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	12,311,884	7,034,088
EUR I Acc Class shares issued during the financial period	-	-	2,265,285	2,063,935
EUR I Acc Class shares redeemed during the financial period	-	-	(1,630,990)	(890,976)
EUR I Acc Class shares in issue at the end of the financial period	-	-	12,946,179	8,207,047
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	2,072,834	915,420
EUR R Acc Class shares issued during the financial period	-	-	278,801	724,867
EUR R Acc Class shares redeemed during the financial period	-	-	(547,753)	(156,383)
EUR R Acc Class shares in issue at the end of the financial period	-	-	1,803,882	1,483,904
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	871,678	40,842
EUR Z Acc Class shares issued during the financial period	-	-	334,797	216,940
EUR Z Acc Class shares redeemed during the financial period	-	-	(175,388)	(6,983)
EUR Z Acc Class shares in issue at the end of the financial period	-	-	1,031,087	250,799
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,042,430	1,040,750	-	-
USD Acc Class shares issued during the financial period	184,453	232,937	-	-
USD Acc Class shares redeemed during the financial period	(219,149)	(165,346)	-	-
USD Acc Class shares in issue at the end of the financial period	1,007,734	1,108,341	-	-

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

For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2018
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	4,080,075	2,157,319	-	-
EUR Acc Class shares issued during the financial period	1,668,287	1,704,978	-	-
EUR Acc Class shares redeemed during the financial period	(930,838)	(345,938)	-	-
EUR Acc Class shares in issue at the end of the financial period	4,817,524	3,516,359	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	5,056,016	3,978,272	-	-
EUR I Acc Class shares issued during the financial period	987,440	1,081,309	-	-
EUR I Acc Class shares redeemed during the financial period	(861,649)	(248,842)	-	-
EUR I Acc Class shares in issue at the end of the financial period	5,181,807	4,810,739	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	59,535	-	-	-
EUR Z Acc Class shares issued during the financial period ¹	125,941	4,380	-	-
EUR Z Acc Class shares redeemed during the financial period ¹	(40,080)	-	-	-
EUR Z Acc Class shares in issue at the end of the financial period	145,396	4,380	-	-
CHF				
CHF I Acc Class shares in issue at the beginning of the financial period	-	-	7,480,144	7,479,544
CHF I Acc Class shares issued during the financial period	-	-	-	1,400
CHF I Acc Class shares redeemed during the financial period	-	-	-	(600)
CHF I Acc Class shares in issue at the end of the financial period	-	-	7,480,144	7,480,344
CHF Z Acc Class shares in issue at the beginning of the financial period	-	-	401,947	294,217
CHF Z Acc Class shares issued during the financial period	-	-	3,850	115,010
CHF Z Acc Class shares redeemed during the financial period	-	-	(18,225)	(20,745)
CHF Z Acc Class shares in issue at the end of the financial period	-	-	387,572	388,482

¹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2019	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2018	COMGEST GROWTH ASIA Financial period ended 30 June 2019	COMGEST GROWTH ASIA Financial period ended 30 June 2018
GBP				
GBP SU H Acc Class shares in issue at the beginning of the financial period ¹	522,601	461,010	-	-
GBP SU H Acc Class shares issued during the financial period ¹	88,935	2,710	-	-
GBP SU H Acc Class shares redeemed during the financial period ¹	(52,975)	(6,180)	-	-
GBP SU H Acc Class shares in issue at the end of the financial period¹	558,561	457,540	-	-
GBP SU Acc Class shares in issue at the beginning of the financial period ¹	99,944	70,082	-	-
GBP SU Acc Class shares issued during the financial period ¹	-	11,094	-	-
GBP SU Acc Class shares redeemed during the financial period ¹	-	-	-	-
GBP SU Acc Class shares in issue at the end of the financial period¹	99,944	81,176	-	-
GBP U Acc Class shares in issue at the beginning of the financial period ¹	3,520	3,385	-	-
GBP U Acc Class shares issued during the financial period ¹	1,508	-	-	-
GBP U Acc Class shares redeemed during the financial period ¹	(40)	-	-	-
GBP U Acc Class shares in issue at the end of the financial period¹	4,988	3,385	-	-
EUR	-	-		
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	705,497	747,305
EUR I Acc Class shares issued during the financial period	-	-	117,228	24,100
EUR I Acc Class shares redeemed during the financial period	-	-	(29,370)	(95,611)
EUR I Acc Class shares in issue at the end of the financial period	-	-	793,355	675,794
EUR SI Acc Class shares in issue at the beginning of the financial period ³	36,886	-	-	-
EUR SI Acc Class shares issued during the financial period ³	24,264	67,163	-	-
EUR SI Acc Class shares redeemed during the financial period ³	(14,453)	(6,395)	-	-
EUR SI Acc Class shares in issue at the end of the financial period³	46,697	60,768	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period ²	-	-	-	-
EUR Z Acc Class shares issued during the financial period ²	-	-	15,459	-
EUR Z Acc Class shares redeemed during the financial period ²	-	-	(3,552)	-
EUR Z Acc Class shares in issue at the end of the financial period²	-	-	11,907	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	1,594,290	1,836,968
USD Acc Class shares issued during the financial period	-	-	121,672	1,047,018
USD Acc Class shares redeemed during the financial period	-	-	(98,414)	(400,568)
USD Acc Class shares in issue at the end of the financial period	-	-	1,617,548	2,483,418

¹ Comgest Growth Europe ex UK GBP SU H Acc Class, GBP SU Acc Class and GBP U Acc Class were renamed from GBP I H Acc Class, GBP I Acc Class and GBP Z Acc Class respectively as detailed in Note 17.

² Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

³ Comgest Growth Europe ex UK EUR SI Acc Class was launched on 15 March 2018 and was renamed from EUR I Acc Class as detailed in Note 17.

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

For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2019	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2019	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2018
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	1,452,919	3,178,984	2,451,855	2,285,359
EUR I Acc Class shares issued during the financial period	34,713	223,370	421,200	890,242
EUR I Acc Class shares redeemed during the financial period	(701,556)	(637,781)	(1,063,237)	(592,352)
EUR I Acc Class shares in issue at the end of the financial period	786,076	2,764,573	1,809,818	2,583,249
EUR Dis Class shares in issue at the beginning of the financial period	-	-	266,031	474,126
EUR Dis Class shares issued during the financial period	-	-	66,171	103,160
EUR Dis Class shares redeemed during the financial period	-	-	(66,403)	(33,346)
EUR Dis Class shares in issue at the end of the financial period	-	-	265,799	543,940
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	1,656	16,671
EUR R Acc Class shares issued during the financial period	-	-	15,385	770
EUR R Acc Class shares redeemed during the financial period	-	-	(122)	(16,070)
EUR R Acc Class shares in issue at the end of the financial period	-	-	16,919	1,371
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	425,262	309,891
EUR Z Acc Class shares issued during the financial period	-	-	150,682	48,972
EUR Z Acc Class shares redeemed during the financial period	-	-	(24,130)	(37,800)
EUR Z Acc Class shares in issue at the end of the financial period	-	-	551,814	321,063
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	5,732,553	5,298,352
USD Acc Class shares issued during the financial period	-	-	354,408	1,271,864
USD Acc Class shares redeemed during the financial period	-	-	(843,470)	(893,683)
USD Acc Class shares in issue at the end of the financial period	-	-	5,243,491	5,676,533
USD Dis Class shares in issue at the beginning of the financial period	-	-	691,184	717,315
USD Dis Class shares issued during the financial period	-	-	153,134	298,490
USD Dis Class shares redeemed during the financial period	-	-	(232,366)	(167,106)
USD Dis Class shares in issue at the end of the financial period	-	-	611,952	848,699
USD I Acc Class shares in issue at the beginning of the financial period	2,793,794	118,100	15,603,031	15,491,386
USD I Acc Class shares issued during the financial period	339,741	2,306,190	2,407,845	1,269,690
USD I Acc Class shares redeemed during the financial period	(78,000)	(118,100)	(2,902,109)	(2,499,689)
USD I Acc Class shares in issue at the end of the financial period	3,055,535	2,306,190	15,108,767	14,261,387

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2019	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2019	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2018
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period ¹	-	-	543,467	15,670
GBP U Acc Class shares issued during the financial period ¹	-	-	22,360	16,030
GBP U Acc Class shares redeemed during the financial period ¹	-	-	(19,387)	(5,415)
GBP U Acc Class shares in issue at the end of the financial period¹	-	-	546,440	26,285

¹ Comgest Growth Asia Pac ex Japan GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH CHINA Financial period ended 30 June 2019	COMGEST GROWTH CHINA Financial period ended 30 June 2018	COMGEST GROWTH INDIA Financial period ended 30 June 2019	COMGEST GROWTH INDIA Financial period ended 30 June 2018
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	1,255,402	1,145,630	-	-
EUR Acc Class shares issued during the financial period	294,943	334,153	-	-
EUR Acc Class shares redeemed during the financial period	(250,628)	(252,156)	-	-
EUR Acc Class shares in issue at the end of the financial period	1,299,717	1,227,627	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	112,606	101,913	591,366	650,201
EUR I Acc Class shares issued during the financial period	58,704	11,487	55,980	19,669
EUR I Acc Class shares redeemed during the financial period	(81,199)	(25,000)	(69,686)	(20,886)
EUR I Acc Class shares in issue at the end of the financial period	90,111	88,400	577,660	648,984
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	261,659	326,378
EUR R Acc Class shares issued during the financial period	-	-	46,605	30,147
EUR R Acc Class shares redeemed during the financial period	-	-	(65,858)	(94,056)
EUR R Acc Class shares in issue at the end of the financial period	-	-	242,406	262,469
EUR SI Acc Class shares in issue at the beginning of the financial period	2,285,253	2,327,921	-	-
EUR SI Acc Class shares issued during the financial period	419,733	81,660	-	-
EUR SI Acc Class shares redeemed during the financial period	(291,108)	(257,875)	-	-
EUR SI Acc Class shares in issue at the end of the financial period	2,413,878	2,151,706	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	22,793	599	-	-
EUR Z Acc Class shares issued during the financial period	40,308	4,295	-	-
EUR Z Acc Class shares redeemed during the financial period	(12,103)	-	-	-
EUR Z Acc Class shares in issue at the end of the financial period	50,998	4,894	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	178,617	289,105	3,170,408	3,359,168
USD Acc Class shares issued during the financial period	11,452	15,435	195,613	102,124
USD Acc Class shares redeemed during the financial period	(70,005)	(110,228)	(251,334)	(178,432)
USD Acc Class shares in issue at the end of the financial period	120,064	194,312	3,114,687	3,282,860
USD I Acc Class shares in issue at the beginning of the financial period	37,231	26,820	-	-
USD I Acc Class shares issued during the financial period	14,800	-	-	-
USD I Acc Class shares redeemed during the financial period	(5,025)	-	-	-
USD I Acc Class shares in issue at the end of the financial period	47,006	26,820	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH CHINA Financial period ended 30 June 2019	COMGEST GROWTH CHINA Financial period ended 30 June 2018	COMGEST GROWTH INDIA Financial period ended 30 June 2019	COMGEST GROWTH INDIA Financial period ended 30 June 2018
USD (continued)				
USD X Acc Class shares in issue at the beginning of the financial period	-	-	923,452	916,800
USD X Acc Class shares issued during the financial period	-	-	-	229,650
USD X Acc Class shares redeemed during the financial period	-	-	(285,620)	(131,575)
USD X Acc Class shares in issue at the end of the financial period	-	-	637,832	1,014,875
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period ¹	-	-	-	-
GBP U Acc Class shares issued during the financial period ¹	15,219	-	-	-
GBP U Acc Class shares redeemed during the financial period ¹	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial period¹	15,219	-	-	-

¹Comgest Growth China GBP U Acc Class was launched on 16 January 2019 and subsequently was renamed from GBP Z Acc Class as detailed in Note 17.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2019	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2018
EUR		
EUR Acc Class shares in issue at the beginning of the financial period	708,044	871,810
EUR Acc Class shares issued during the financial period	30,927	49,587
EUR Acc Class shares redeemed during the financial period	(106,824)	(185,888)
EUR Acc Class shares in issue at the end of the financial period	632,147	735,509
EUR I Acc Class shares in issue at the beginning of the financial period	561,036	161,507
EUR I Acc Class shares issued during the financial period ¹	329,077	219,249
EUR I Acc Class shares redeemed during the financial period	(249,732)	(17,038)
EUR I Acc Class shares in issue at the end of the financial period	640,381	363,718
EUR R Acc Class shares in issue at the beginning of the financial period	43,978	53,650
EUR R Acc Class shares issued during the financial period	5,878	4,621
EUR R Acc Class shares redeemed during the financial period	(11,917)	(16,998)
EUR R Acc Class shares in issue at the end of the financial period	37,939	41,273
EUR Z Acc Class shares in issue at the beginning of the financial period ¹	21,808	-
EUR Z Acc Class shares issued during the financial period ¹	-	-
EUR Z Acc Class shares redeemed during the financial period ¹	-	-
EUR Z Acc Class shares in issue at the end of the financial period¹	21,808	-
USD		
USD Acc Class shares in issue at the beginning of the financial period	369,442	389,999
USD Acc Class shares issued during the financial period	3,103	42,207
USD Acc Class shares redeemed during the financial period	(78,389)	(31,143)
USD Acc Class shares in issue at the end of the financial period	294,156	401,063
USD I Acc Class shares in issue at the beginning of the financial period	2,604,464	3,055,527
USD I Acc Class shares issued during the financial period	44,521	126,964
USD I Acc Class shares redeemed during the financial period	(79,309)	(125,646)
USD I Acc Class shares in issue at the end of the financial period	2,569,676	3,056,845

¹ Comgest Growth Latin America EUR Z Acc Class was launched on 26 July 2018.

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2019

	TOTAL EUR 30 June 2019	TOTAL EUR 30 June 2018
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,612,944,470	(697,657,521)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(2,321,902)	(1,839,061)
Dividend income	(133,196,516)	(134,819,098)
Operating profit/(loss) before working capital changes	1,477,426,052	(834,315,680)
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(1,226,074,332)	(341,137,159)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(3,424,301)	448,174
Decrease/(Increase) in due from broker	4,654,566	(3,582,305)
Increase in amounts receivable on sale of securities	(47,106,480)	(1,027,997)
Decrease/(Increase) in receivable from Investment Manager	1,853	(111,938)
Increase in other assets	(151,661)	(228,979)
(Decrease)/Increase in amount due to broker	(868,652)	1,655,007
Increase in payable on securities purchased	50,003,060	19,355,484
(Decrease)/Increase in Investment Manager's fees	(607,320)	1,774,611
Decrease in administration fees payable	(183,162)	(80,815)
Decrease in depositary fees payable	(554,972)	(279,761)
Decrease in payable to investors	(2,361,895)	-
(Decrease)/Increase in expenses payable	(547,957)	532,085
Cash provided by/(used in) operating activities	250,204,799	(1,156,999,273)
Interest received	2,158,922	1,791,619
Dividend received	125,066,349	110,954,786
Net cash provided by/(used in) operating activities	377,430,070	(1,044,252,868)

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2019 (continued)

	TOTAL EUR 30 June 2019	TOTAL EUR 30 June 2018
Cash flows from financing activities		
Proceeds from issue of shares	1,984,243,315	2,729,359,854
Payment on redemptions of shares	(2,332,436,224)	(1,812,076,168)
Net cash (used in)/provided by financing activities	(348,192,909)	917,283,686
Net increase/(decrease) in cash	29,237,161	(126,969,182)
Net cash at the start of the financial period	589,550,497	553,911,823
Currency translation	54,370,214	225,019,395
Net cash at the end of the financial period	673,157,872	651,962,036
Analysis of Cash		
Cash at the start of the financial period	589,550,585	553,945,397
Overdraft at the start of the financial period	(88)	(33,574)
Net cash at the start of the financial period	589,550,497	553,911,823
Cash at the end of the financial period	673,157,921	651,962,697
Overdraft at the end of the financial period	(49)	(661)
Net cash at the end of the financial period	673,157,872	651,962,036

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH WORLD USD 30 June 2019	COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2019	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2018
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	81,014,978	923,927	3,949,945	(801,934)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(326,268)	(103,119)	(409)	(33)
Dividend income	(4,683,863)	(3,011,173)	(450,846)	(393,282)
Operating profit/(loss) before working capital changes	76,004,847	(2,190,365)	3,498,690	(1,195,249)
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(167,237,321)	(145,847,500)	(11,140,552)	(27,177,376)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	789,818	1,617,168
Increase in due from broker	-	-	(629,994)	(681,964)
Increase in amounts receivable on sale of securities	-	-	(1,729)	-
Decrease in receivable from Investment Manager	-	-	-	1,603
Decrease/(Increase) in other assets	4,895	(8,119)	(3,362)	(4,936)
Increase in amount due to broker	-	-	162,354	255,900
Increase/(Decrease) in payable on securities purchased	3,392,349	-	444,800	(1,430,724)
Increase in Investment Manager's fees	83,426	174,040	4,897	67,493
(Decrease)/Increase in administration fees payable	(5,189)	(1,088)	(944)	261
Decrease in depositary fees payable	(7,030)	(1,055)	(712)	(311)
Increase in expenses payable	(5,284)	22,932	23,513	5,539
Cash used in operating activities	(87,769,307)	(147,851,155)	(6,853,221)	(28,542,596)
Interest received	301,604	96,279	409	48
Dividend received	3,896,276	2,454,890	376,379	308,373
Net cash used in operating activities	(83,571,427)	(145,299,986)	(6,476,433)	(28,234,175)
Cash flows from financing activities				
Proceeds from issue of shares	166,152,598	194,319,243	16,137,164	44,702,751
Payment on redemptions of shares	(80,223,151)	(46,157,472)	(10,211,618)	(12,989,391)
Net cash provided by financing activities	85,929,447	148,161,771	5,925,546	31,713,360

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH WORLD USD 30 June 2019	COMGEST GROWTH WORLD USD 30 June 2018	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2019	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2018
Net increase/(decrease) in cash	2,358,020	2,861,785	(550,887)	3,479,185
Net cash at the start of the financial period	29,920,622	10,467,949	2,698,423	121,733
Net cash at the end of the financial period	32,278,642	13,329,734	2,147,536	3,600,918
<u>Analysis of Cash</u>				
Cash at the start of the financial period	29,920,622	10,467,949	2,698,423	121,733
Net cash at the start of the financial period	29,920,622	10,467,949	2,698,423	121,733
Cash at the end of the financial period	32,278,642	13,329,734	2,147,536	3,600,918
Net cash at the end of the financial period	32,278,642	13,329,734	2,147,536	3,600,918

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EAFE PLUS USD 30 June 2019	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2018
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	2,357,767	161,644	26,541,539	5,772,722
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(10,039)	(4,720)	(111,776)	(31,442)
Dividend income	(172,414)	(150,401)	(697,198)	(635,712)
Operating profit before working capital changes	2,175,314	6,523	25,732,565	5,105,568
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,826,629)	(1,491,296)	(37,623,484)	2,187,666
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	(14,157)	5,533
Increase in amounts receivable on sale of securities	-	-	-	(1,945,471)
Decrease in receivable from Investment Manager	-	5,053	-	-
Increase in other assets	(398)	(10,867)	(2,544)	(4,964)
Increase in payable on securities purchased	218,532	-	964,259	922,927
(Decrease)/Increase in Investment Manager's fees	(2,897)	3,817	11,934	(11,515)
Decrease in administration fees payable	(1,040)	(463)	(3,138)	(3,220)
Decrease in depositary fees payable	(912)	(758)	(3,981)	(1,739)
Increase/(Decrease) in expenses payable	3,668	592	(9,935)	9,894
Cash (used in)/provided by operating activities	(434,362)	(1,487,399)	(10,948,481)	6,264,679
Interest received	8,928	4,176	103,524	28,790
Dividend received	126,469	119,418	785,334	678,707
Net cash (used in)/provided by operating activities	(298,965)	(1,363,805)	(10,059,623)	6,972,176
Cash flows from financing activities				
Proceeds from issue of shares	430,646	2,458,715	26,957,567	25,452,027
Payment on redemptions of shares	(59,073)	(940,233)	(15,308,772)	(25,295,768)
Net cash provided by financing activities	371,573	1,518,482	11,648,795	156,259

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EAFE PLUS USD 30 June 2019	COMGEST GROWTH EAFE PLUS USD 30 June 2018	COMGEST GROWTH AMERICA USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2018
Net increase in cash	72,608	154,677	1,589,172	7,128,435
Net cash at the start of the financial period	946,906	476,124	9,302,627	2,572,120
Net cash at the end of the financial period	1,019,514	630,801	10,891,799	9,700,555
Analysis of Cash				
Cash at the start of the financial period	946,906	476,124	9,302,627	2,572,120
Net cash at the start of the financial period	946,906	476,124	9,302,627	2,572,120
Cash at the end of the financial period	1,019,514	630,801	10,891,799	9,700,555
Net cash at the end of the financial period	1,019,514	630,801	10,891,799	9,700,555

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	16,320,302,499	2,702,683,383	612,574,580	(1,008,934,049)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to (cash used)/provided by in operating activities				
Interest income	(247,787)	(178)	(1,878,579)	(1,868,829)
Dividend income	(1,028,113,929)	(587,035,299)	(78,645,252)	(96,695,469)
Operating profit/(loss) before working capital changes	15,291,940,783	2,115,647,906	532,050,749	(1,107,498,347)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(32,394,782,400)	(64,755,765,200)	48,201,437	834,557,324
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(514,886,531)	338,792,803	-	-
Decrease in amount due from broker	258,000,000	-	-	-
(Increase)/Decrease in amounts receivable on sale securities	(1,323,332,362)	(481,519,359)	7,596,232	6,188,852
Decrease/(Increase) in receivable from Investment Manager	-	3,877	-	(176,567)
Decrease/(Increase) in other assets	721,275	(1,595,493)	(25,940)	(105,198)
Increase/(Decrease) in payable on securities purchased	44,075,660	(51,700,209)	(1,791,902)	30,446,524
(Decrease)/Increase in Investment Manager's fees	(2,349,460)	110,439,915	(816,625)	(494,383)
(Decrease)/Increase in administration fees payable	(1,631,268)	435,598	(93,941)	(55,766)
(Decrease)/Increase in depositary fees payable	(3,575,516)	1,269,393	(331,138)	(216,517)
Increase/(Decrease) in expenses payable	4,152,583	6,128,242	(420,942)	361,078
Cash (used in)/provided by operating activities	(18,641,667,236)	(62,717,862,527)	584,367,930	(236,993,000)
Interest received	256,701	178	1,746,823	1,836,822
Dividend received	998,974,429	529,618,424	76,817,236	76,999,404
Net cash (used in)/provided by operating activities	(17,642,436,106)	(62,188,243,925)	662,931,989	(158,156,774)
Cash flows from financing activities				
Proceeds from issue of shares	44,124,158,120	91,360,615,775	470,818,419	1,048,956,940
Payment on redemptions of shares	(28,702,143,346)	(24,877,014,143)	(1,126,462,333)	(950,087,547)
Net cash provided by/(used in) financing activities	15,422,014,774	66,483,601,632	(655,643,914)	98,869,393

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN JPY 30 June 2018	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS USD 30 June 2018
Net (decrease)/increase in cash	(2,220,421,332)	4,295,357,707	7,288,075	(59,287,381)
Net cash at the start of the financial period	12,778,084,355	2,327,733,817	236,504,876	415,820,110
Net cash at the end of the financial period	10,557,663,023	6,623,091,524	243,792,951	356,532,729
Analysis of Cash				
Cash at the start of the financial period	12,778,084,355	2,327,733,817	236,504,876	415,820,110
Net cash at the start of the financial period	12,778,084,355	2,327,733,817	236,504,876	415,820,110
Cash at the end of the financial period	10,557,663,023	6,623,176,977	243,792,951	356,532,729
Overdraft at the end of the financial period	-	(85,453)	-	-
Net cash at the end of the financial period	10,557,663,023	6,623,091,524	243,792,951	356,532,729

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	157,237	4,591,052	(14,416,210)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities			
Interest income	(702)	(48)	(12)
Dividend income	(25,966)	(1,167,308)	(1,620,363)
Operating profit/(loss) before working capital changes	130,569	3,423,696	(16,036,585)
Changes in operating assets and liabilities			
(Increase)/Decrease in financial assets at fair value through profit or loss	(598,951)	17,963,398	19,887,887
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(168,608)	(129,568)
Decrease/(Increase) in due from broker	-	3,301,365	(2,900,341)
Decrease in amounts receivable on sale of securities	-	116,593	113,344
Decrease in receivable from Investment Manager	259	-	-
Increase in other assets	(1,621)	(8,713)	(5,253)
(Decrease)/Increase in amount due to broker	-	(1,282,014)	1,399,107
(Decrease)/Increase in payable on securities purchased	-	(33,330)	523,092
Decrease in Investment Manager's fees	-	(28,741)	(18,890)
Increase/(Decrease) in administration fees payable	1,021	(2,658)	(1,415)
Increase/(Decrease) in depositary fees payable	984	(6,197)	(3,781)
Increase/(Decrease) in expenses payable	971	(6,924)	3,320
Cash (used in)/provided by operating activities	(466,768)	23,267,867	2,830,917
Interest received	602	43	8
Dividend received	23,364	1,175,479	1,281,917
Net cash (used in)/provided by operating activities	(442,802)	24,443,389	4,112,842
Cash flows from financing activities			
Proceeds from issue of shares	423,750	4,910,647	2,949,745
Payment on redemptions of shares	-	(30,817,653)	(7,359,809)
Net cash provided by/(used in) financing activities	423,750	(25,907,006)	(4,410,064)

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018 therefore the comparatives are not available.

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2018
Net decrease in cash	(19,052)	(1,463,617)	(297,222)
Net cash at the start of the financial period	108,757	3,194,390	5,813,723
Net cash at the end of the financial period	89,705	1,730,773	5,516,501
Analysis of Cash			
Cash at the start of the financial period	108,758	3,194,390	5,847,297
Overdraft at the start of the financial period	(1)	-	(33,574)
Net cash at the start of the financial period	108,757	3,194,390	5,813,723
Cash at the end of the financial period	89,705	1,730,822	5,516,501
Overdraft at the end of the financial period	-	(49)	-
Net cash at the end of the financial period	89,705	1,730,773	5,516,501

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018 therefore the comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2018
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	20,935,713	(54,399,926)	494,519,496	145,326,757
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(71)	(38)	(1)	(5)
Dividend income	(2,564,234)	(4,003,763)	(23,393,617)	(24,120,100)
Operating profit/(loss) before working capital changes	18,371,408	(58,403,727)	471,125,878	121,206,652
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	74,112,167	58,156,198	(568,962,288)	25,325,168
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	8,822	(155,608)
Increase in amounts receivable on sale of securities	(844,827)	-	(15,933,959)	-
Increase in other assets	(4,357)	(7,401)	(51,459)	(25,931)
Increase/(Decrease) in payable on securities purchased	-	679,715	31,723,426	(6,864,248)
(Decrease)/Increase in Investment Manager's fees	(108,707)	(48,542)	132,082	15,518
Decrease in administration fees payable	(7,921)	(4,250)	(31,548)	(18,522)
Decrease in depositary fees payable	(38,760)	(21,074)	(76,259)	(49,698)
(Decrease)/Increase in expenses payable	(37,895)	5,921	(137,900)	43,332
Cash provided by/(used in) operating activities	91,441,108	356,840	(82,203,205)	139,476,663
Interest received	55	2,911	1	5
Dividend received	2,403,248	3,853,288	22,769,886	23,177,915
Net cash provided by/(used in) operating activities	93,844,411	4,213,039	(59,433,318)	162,654,583
Cash flows from financing activities				
Proceeds from issue of shares	21,228,720	34,731,805	557,775,715	339,896,128
Payment on redemptions of shares	(121,037,909)	(39,527,062)	(442,059,909)	(443,793,782)
Net cash (used in)/provided by financing activities	(99,809,189)	(4,795,257)	115,715,806	(103,897,654)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2018
Net (decrease)/increase in cash	(5,964,778)	(582,218)	56,282,488	58,756,929
Net cash at the start of the financial period	13,082,383	19,142,484	132,875,499	59,348,610
Net cash at the end of the financial period	7,117,605	18,560,266	189,157,987	118,105,539
<u>Analysis of Cash</u>				
Cash at the start of the financial period	13,082,383	19,142,484	132,875,499	59,348,610
Net cash at the start of the financial period	13,082,383	19,142,484	132,875,499	59,348,610
Cash at the end of the financial period	7,117,605	18,560,266	189,157,987	118,105,539
Net cash at the end of the financial period	7,117,605	18,560,266	189,157,987	118,105,539

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
	EUR	EUR	EUR	EUR
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Cash flows from operating activities				
Increase in net assets attributable to holders of Redeemable participating shares from operations	5,238,379	1,628,410	143,429,079	54,234,077
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	-	(128)
Dividend income	(259,902)	(286,528)	(4,858,395)	(2,463,909)
Operating profit before working capital changes	4,978,477	1,341,882	138,570,684	51,770,040
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(4,487,315)	(2,697,748)	(125,949,841)	(156,947,409)
Increase in amounts receivable on sale of securities	(618,310)	-	(19,221,775)	-
Decrease in receivable from Investment Manager	1,626	19,594	-	-
Increase in other assets	(9,432)	(8,912)	(2,066)	(7,646)
Increase in payable on securities purchased	61,294	-	11,408,686	285,548
Increase in Investment Manager's fees	1,115	14,168	14,472	316,250
Decrease in administration fees payable	(1,085)	(439)	(9,153)	(1,358)
Decrease in depositary fees payable	(1,268)	(490)	(22,512)	(1,250)
Increase/(Decrease) in expenses payable	5,661	(580)	(2,652)	10,856
Cash (used in)/provided by operating activities	(69,237)	(1,332,525)	4,785,843	(104,574,969)
Interest received	-	-	-	128
Dividend received	248,478	269,335	4,514,724	2,144,630
Net cash provided by/(used in) operating activities	179,241	(1,063,190)	9,300,567	(102,430,211)
Cash flows from financing activities				
Proceeds from issue of shares	3,277,853	4,310,777	150,755,685	181,224,978
Payment on redemptions of shares	(3,864,654)	(3,341,103)	(138,999,338)	(57,402,382)
Net cash (used in)/provided by financing activities	(586,801)	969,674	11,756,347	123,822,596

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
	EUR	EUR	EUR	EUR
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net (decrease)/increase in cash	(407,560)	(93,516)	21,056,914	21,392,385
Net cash at the start of the financial period	1,053,090	1,092,770	29,952,727	22,886,907
Net cash at the end of the financial period	645,530	999,254	51,009,641	44,279,292
Analysis of Cash				
Cash at the start of the financial period	1,053,090	1,092,770	29,952,727	22,886,907
Net cash at the start of the financial period	1,053,090	1,092,770	29,952,727	22,886,907
Cash at the end of the financial period	645,530	999,254	51,009,641	44,279,292
Net cash at the end of the financial period	645,530	999,254	51,009,641	44,279,292

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	64,243,154	32,366,460	19,377,211	10,977,174
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/profit operating activities				
Interest income	-	-	(1,847)	(1,102)
Dividend income	(1,876,855)	(1,287,095)	(1,040,639)	(991,840)
Operating profit before working capital changes	62,366,299	31,079,365	18,334,725	9,984,232
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(78,546,879)	(92,621,378)	(15,777,912)	(2,620,380)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(13,991)	(3,920,818)
Increase in amounts receivable on sale of securities	(5,471,198)	-	(372,520)	-
Increase in other assets	(6,667)	(3,692)	(109)	-
Decrease in due from broker	-	-	250,000	-
Increase in payable on securities purchased	1,083,693	52,545	2,149,334	-
Increase in Investment Manager's fees	51,128	155,845	2,245	17,400
Decrease in administration fees payable	(4,310)	(641)	(2,269)	(1,048)
Decrease in depositary fees payable	(9,406)	(131)	(3,404)	(2,043)
(Decrease)/Increase in expenses payable	(1,851)	1,940	1,886	6,134
Cash (used in)/provided by operating activities	(20,539,191)	(61,336,147)	4,567,985	3,463,477
Interest received	-	-	1,847	1,102
Dividend received	1,707,999	1,059,406	987,427	916,794
Net cash (used in)/provided by operating activities	(18,831,192)	(60,276,741)	5,557,259	4,381,373
Cash flows from financing activities				
Proceeds from issue of shares	91,541,884	82,651,140	55,259	1,559,089
Payment on redemptions of shares	(60,866,577)	(18,589,840)	(234,977)	(296,685)
Net cash provided by/(used in) financing activities	30,675,307	64,061,300	(179,718)	1,262,404

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2018	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2018
Net increase in cash	11,844,115	3,784,559	5,377,541	5,643,777
Net cash at the start of the financial period	19,027,848	15,642,715	8,198,394	3,385,027
Net cash at the end of the financial period	30,871,963	19,427,274	13,575,935	9,028,804
Analysis of Cash				
Cash at the start of the financial period	19,027,848	15,642,715	8,198,394	3,385,027
Net cash at the start of the financial period	19,027,848	15,642,715	8,198,394	3,385,027
Cash at the end of the financial period	30,871,963	19,427,274	13,575,935	9,028,804
Net cash at the end of the financial period	30,871,963	19,427,274	13,575,935	9,028,804

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2018	COMGEST GROWTH ASIA USD 30 June 2019	COMGEST GROWTH ASIA USD 30 June 2018
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	9,403,961	5,820,220	17,248,671	(3,517,228)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(6,028)	(3,969)	(50,279)	(40,713)
Dividend income	(408,026)	(560,930)	(1,191,730)	(1,194,171)
Operating profit/(loss) before working capital changes	8,989,907	5,255,321	16,006,662	(4,752,112)
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(19,530,075)	(52,841,845)	(21,721,949)	(24,861,506)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	31,930	(48,011)	-	-
(Increase)/Decrease in amounts receivable on sale of securities	(1,077,818)	-	108,461	-
Decrease in receivable from Investment Manager	-	8,115	-	-
Decrease/(Increase) in other assets	236	(94)	(13,031)	(6,252)
Increase in payable on securities purchased	196,506	-	-	-
Increase in Investment Manager's fees	7,183	83,509	2,344	104,142
(Decrease)/Increase in administration fees payable	(1,265)	361	(2,739)	(888)
(Decrease)/Increase in depositary fees payable	(1,816)	1,154	(4,680)	(5,271)
Increase/(Decrease) in expenses payable	6,914	4,889	(12,331)	9,833
Cash used in operating activities	(11,378,298)	(47,536,601)	(5,637,263)	(29,512,054)
Interest received	5,290	3,196	46,350	38,520
Dividend received	408,026	543,174	812,178	823,129
Net cash used in operating activities	(10,964,982)	(46,990,231)	(4,778,735)	(28,650,405)
Cash flows from financing activities				
Proceeds from issue of shares	25,506,036	59,405,016	14,501,721	67,339,223
Payment on redemptions of shares	(15,167,198)	(6,054,028)	(7,890,790)	(35,043,787)
Net cash provided by financing activities	10,338,838	53,350,988	6,610,931	32,295,436

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2018	COMGEST GROWTH ASIA USD 30 June 2019	COMGEST GROWTH ASIA USD 30 June 2018
Net (decrease)/increase in cash	(626,144)	6,360,757	1,832,196	3,645,031
Net cash at the start of the financial period	4,659,825	492,254	5,100,676	6,916,034
Net cash at the end of the financial period	4,033,681	6,853,011	6,932,872	10,561,065
Analysis of Cash				
Cash at the start of the financial period	4,659,903	492,254	5,100,676	6,916,034
Overdraft at the start of the financial period	(78)	-	-	-
Net cash at the start of the financial period	4,659,825	492,254	5,100,676	6,916,034
Cash at the end of the financial period	4,033,681	6,853,011	6,932,872	10,561,065
Net cash at the end of the financial period	4,033,681	6,853,011	6,932,872	10,561,065

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2019	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2019	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	5,987,377	(6,174,908)	43,113,559	(36,848,378)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(26,526)	(17,228)	(132,681)	(101,498)
Dividend income	(852,012)	(932,613)	(7,813,820)	(6,482,367)
Operating profit/(loss) before working capital changes	5,108,839	(7,124,749)	35,167,058	(43,432,243)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	3,029,806	(26,723,902)	(13,477,316)	49,062,355
Decrease/(Increase) in amounts receivable on sale of securities	72,199	(2,309,899)	508,580	1,719,999
Increase in other assets	(21,609)	(7,066)	(1,533)	(18,485)
(Decrease)/Increase in payable on securities purchased	(11,289)	4,646	(155,513)	(69,272)
(Decrease)/Increase in Investment Manager's fees	(13,103)	69,244	(60,990)	22,894
(Decrease)/Increase in administration fees payable	(1,324)	216	(8,393)	(4,657)
(Decrease)/Increase in depositary fees payable	(5,704)	989	(36,705)	(15,081)
Decrease in payable to investors	(2,700,000)	-	-	-
Increase/(Decrease) in expenses payable	5,592	2,315	(33,058)	27,963
Cash provided by/(used in) operating activities	5,463,407	(36,088,206)	21,902,130	7,293,473
Interest received	24,594	16,343	125,104	94,278
Dividend received	597,648	594,050	5,414,223	4,336,854
Net cash provided by/(used in) operating activities	6,085,649	(35,477,813)	27,441,457	11,724,605
Cash flows from financing activities				
Proceeds from issue of shares	5,566,984	44,911,592	79,909,717	98,120,757
Payment on redemptions of shares	(12,807,132)	(10,361,038)	(109,894,252)	(109,619,483)
Net cash (used in)/provided by financing activities	(7,240,148)	34,550,554	(29,984,535)	(11,498,726)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2019	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2018	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2019	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2018
Net (decrease)/increase in cash	(1,154,499)	(927,259)	(2,543,078)	225,879
Net cash at the start of the financial period	3,306,021	2,387,118	8,691,849	25,675,055
Net cash at the end of the financial period	2,151,522	1,459,859	6,148,771	25,900,934
Analysis of Cash				
Cash at the start of the financial period	3,306,021	2,387,118	8,691,849	25,675,055
Net cash at the start of the financial period	3,306,021	2,387,118	8,691,849	25,675,055
Cash at the end of the financial period	2,151,522	1,459,859	6,148,771	25,900,934
Net cash at the end of the financial period	2,151,522	1,459,859	6,148,771	25,900,934

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH CHINA EUR 30 June 2019	COMGEST GROWTH CHINA EUR 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH INDIA USD 30 June 2018
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations-	33,004,860	1,663,690	7,736,648	(39,109,835)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(81)	(2)	(74,172)	(52,138)
Dividend income	(3,325,448)	(2,562,686)	(2,134,455)	(1,848,221)
Operating profit/(loss) before working capital changes	29,679,331	(898,998)	5,528,021	(41,010,194)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(37,871,913)	11,834,094	7,797,537	34,636,227
Increase in amounts receivable on sale of securities	-	-	(60,988)	-
(Increase)/Decrease in other assets	(3,596)	(5,754)	(11,087)	(6,025)
Increase/(Decrease) in payable on securities purchased	-	-	75,426	(997,527)
(Decrease)/Increase in Investment Manager's fees	(294)	22,456	(17,161)	(52,466)
Decrease in administration fees payable	(3,827)	(2,258)	(4,488)	(2,810)
Decrease in depositary fees payable	(9,975)	(8,529)	(17,299)	(14,824)
(Decrease)/Increase in expenses payable	(15,060)	7,772	(30,798)	1,940
Cash (used in)/provided by operating activities	(8,225,334)	10,948,783	13,259,163	(7,445,679)
Interest received	81	2	68,818	50,609
Dividend received	1,755,427	1,152,038	2,035,688	1,811,847
Net cash (used in)/provided by operating activities	(6,469,826)	12,100,823	15,363,669	(5,583,223)
Cash flows from financing activities				
Proceeds from issue of shares	62,825,972	33,205,380	13,842,580	19,739,930
Payment on redemptions of shares	(50,982,845)	(46,662,898)	(30,200,338)	(20,681,167)
Net cash provided by/(used in) financing activities	11,843,127	(13,457,518)	(16,357,758)	(941,237)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH CHINA EUR 30 June 2019	COMGEST GROWTH CHINA EUR 30 June 2018	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH INDIA USD 30 June 2018
Net increase/(decrease) in cash	5,373,301	(1,356,695)	(994,089)	(6,524,460)
Net cash at the start of the financial period	6,315,418	11,012,971	9,959,984	13,019,038
Net cash at the end of the financial period	11,688,719	9,656,276	8,965,895	6,494,578
Analysis of Cash				
Cash at the start of the financial period	6,315,418	11,012,971	9,959,984	13,019,038
Net cash at the start of the financial period	6,315,418	11,012,971	9,959,984	13,019,038
Cash at the end of the financial period	11,688,719	9,656,276	8,965,895	6,494,578
Net cash at the end of the financial period	11,688,719	9,656,276	8,965,895	6,494,578

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	5,380,259	(7,234,679)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(7)	(7)
Dividend income	(488,141)	(494,241)
Operating profit/(loss) before working capital changes	4,892,111	(7,728,927)
Changes in operating assets and liabilities		
(Increase)/Decrease in financial assets at fair value through profit or loss	(4,196,698)	6,298,386
Increase in amounts receivable on sale of securities	-	(262,212)
Decrease in receivable from Investment Manager	-	4,860
Increase in other assets	(3,741)	(3,809)
Increase in payable on securities purchased	-	327,152
Decrease in Investment Manager's fees	(218)	(8,087)
Decrease in administration fees payable	(2,174)	(1,170)
Decrease in depositary fees payable	(3,870)	(2,806)
Increase in expenses payable	15,029	3,353
Cash provided by/(used in) operating activities	700,439	(1,373,260)
Interest received	7	7
Dividend received	655,146	534,288
Net cash provided by/(used in) operating activities	1,355,592	(838,965)
Cash flows from financing activities		
Proceeds from issue of shares	4,290,216	4,306,028
Payment on redemptions of shares	(5,060,642)	(2,758,878)
Net cash (used in)/provided by financing activities	(770,426)	1,547,150

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2019 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2018
Net increase in cash	585,166	708,185
Net cash at the start of the financial period	1,208,418	681,641
Net cash at the end of the financial period	1,793,584	1,389,826
Analysis of Cash		
Cash at the start of the financial period	1,208,418	681,641
Net cash at the start of the financial period	1,208,418	681,641
Cash at the end of the financial period	1,793,584	1,389,826
Net cash at the end of the Financial period	1,793,584	1,389,826

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019

1. Establishment and Organisation

Comgest Growth plc (the "Company") is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016). The Company was incorporated on 23 March 2000. The Company is structured as an umbrella fund with segregated liability between its Funds.

The Company is an umbrella type investment vehicle comprised of twenty one distinct Funds launched as at 30 June 2019 and one Fund which was not launched. 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 30 June 2019, the Funds were as follows:

Fund Name	Base Currency	Share Classes
Comgest Growth World	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 ⁷ / USD X Acc Class [*] / EUR SI Acc Class [*] / GBP SU Acc Class [*]
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class ²
Comgest Growth World Developed Markets [*]	US Dollar	EUR I Acc Class [*] / EUR Z Acc Class [*] / USD I Acc Class [*]
Comgest Growth EAFE Plus	US Dollar	USD I Acc Class / USD X Acc Class [*] / EUR Z Acc Class [*]
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I H Acc Class / USD X Acc Class [*] / EUR Z Acc Class ¹ / GBP U Acc Class [*] / GBP U H Acc Class [*]
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class ⁶ / EUR H Dis Class / USD I H Acc Class ³ / GBP Z H Acc Class / GBP U Acc Class ¹⁷ / JPY X Acc Class [*] / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class ¹⁸ / EUR Z H Acc Class / USD R Acc Class ¹⁰ / EUR I Dis Class ²¹ / EUR R H Acc Class [*] / USD R H Acc Class [*] / GBP Z Acc Class [*] / EUR SI Acc Class [*] / GBP SU Acc Class [*]
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class ¹³ / GBP Z Acc Class / USD R Acc Class / USD X Acc Class / USD Z Dis Class ⁸ / USD Z Acc Class ¹¹ / EUR Fixed Dis Class [*]
Comgest Growth Emerging Markets ex China ¹⁹	US Dollar	USD I Acc Class ¹⁹
Comgest Growth Emerging Markets Flex	Euro	EUR I Acc Class / EUR R Acc Class / USD I Acc Class [*] / EUR Dis Class [*] / EUR Z Acc Class ¹⁴
Comgest Growth GEM Promising Companies	Euro	EUR Acc Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / GBP Z Acc Class [*] / USD X Acc Class / EUR Z Acc Class ⁴
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 ¹⁶ / USD I Acc Class / USD I H Acc Class ⁵ / EUR X Acc Class [*] / EUR Fixed Dis Class [*] / EUR I Fixed Dis Class [*]
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class [*] / EUR Z Acc Class / GBP Z Acc Class [*] / GBP Z H Acc Class [*]
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class [*] / EUR X Acc Class [*] / EUR Z Acc Class ⁹ / GBP Z Acc Class [*] / GBP Z H Acc Class [*]
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Europe ex UK	British Pound	GBP SU H Acc Class / GBP SU Acc Class / GBP U Acc Class / EUR SI Acc Class ¹² / GBP Z H Acc Class [*] / GBP X Acc Class [*]
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class [*] / EUR Z Acc Class ²² / EUR Acc Class [*]
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR I Acc Class / GBP Z Acc Class [*]

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

1. Establishment and Organisation (continued)

Fund Name	Base Currency	Share Classes
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class/ USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class / EUR Z Acc Class/ USD X Acc Class* / EUR H Acc Class* / EUR SI Acc Class* / GBP SU Acc Class*
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class* / EUR Z Acc Class / GBP U Acc Class ²⁰
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class* / USD I Acc Class* / USD X Acc Class / GBP Z Acc Class*
Comgest Growth Latin America	Euro	EUR Acc Class / USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class* / EUR Z Acc Class ¹⁵

* Not launched as at 30 June 2019.

¹ Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

² Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

³ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

⁴ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

⁵ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

⁶ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁷ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

⁸ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

¹⁰ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

¹¹ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹² Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

¹³ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

¹⁴ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

¹⁵ Comgest Growth Latin America EUR Z Acc Class was launched on 26 July 2018.

¹⁶ Comgest Growth Europe EUR Z Dis Class was launched 30 July 2018.

¹⁷ Comgest Growth Japan GBP I Acc Class was launched 18 September 2018.

¹⁸ Comgest Growth Japan EUR X H Acc Class was launched 25 October 2018.

¹⁹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

²⁰ Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

²¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

²² Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

As at 30 June 2019 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 30 June 2019
Comgest Growth World	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth EAFE Plus	Finland, France, Germany
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class, EUR Dis Class and EUR H Dis Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets ex China	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Flex	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**1. Establishment and Organisation (continued)**

Fund Name	Foreign Registration as at 30 June 2019
Comgest Growth GEM Promising Companies	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe S	Austria, Bahrain (Expert Investors only), United Kingdom, Finland, France, Germany, Switzerland
Comgest Growth Europe Opportunities	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class and EUR Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe ex Switzerland	Switzerland
Comgest Growth Europe ex UK	France, United Kingdom
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia ex Japan	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia Pac ex Japan	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for the USD Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth China	Austria, Bahrain (Expert Investors only), Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Latin America	Austria, Belgium, Finland, France, Germany, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom.

2. Principal Accounting Policies**Basis of Accounting**

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

2. Principal Accounting Policies (continued)

Redeemable Participating Shares

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

Investment Income

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

Other Income

Other income includes miscellaneous items such as tax refunds or amounts paid in to 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, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate.

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Offsetting Financial Instruments

Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Transaction fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

The Investment Manager operates a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulations 2017 and has agreed an annual budget for this expense with the Board. These expenses are accrued daily in accordance with the approved budget. Research expenses are paid by the Company and included in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**2. Principal Accounting Policies (continued)****Functional and Presentation Currency**

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

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

¹ Comgest Growth World Developed Markets was not launched as at 30 June 2019.

² Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

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 period end. Transactions during the financial period, 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 30 June 2019. 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 - UNAUDITED 30 June 2019 (continued)**2. Principal Accounting Policies (continued)****Foreign Currency Translation (continued)**

The rates of exchange as at 30 June 2019 for the equivalent of 1 EUR were (source: *Reuters*):

BRL	4.364623	GBP	0.894791	MXN	21.878122	TRY	6.586809
CHF	1.110330	HKD	8.896875	MYR	4.706096	TWD	35.370854
CLP	773.116090	IDR	16,089.290760	NGN	409.935205	USD	1.138800
CNY	7.821643	INR	78.608408	PHP	58.346142	VND	26,539.887000
COP	3,650.000000	JPY	122.694363	PKR	181.916933	ZAR	16.058435
DKK	7.463675	KES	116.382218	RUB	71.830453		
EGP	19.012321	KRW	1,315.011547	SEK	10.565968		

The rates of exchange as at 31 December 2018 for the equivalent of 1 EUR were (source: *Reuters*):

AED	4.198960	EGP	20.485091	MXN	22.512702	VND	26,515.204000
BRL	4.430556	GBP	0.897573	MYR	4.724073	ZAR	16.444179
CHF	1.126917	HKD	8.950088	NGN	415.539804		
CLP	793.303262	IDR	16,438.740293	RUB	79.302810		
CNY	7.848502	INR	79.806618	SEK	10.135027		
COP	3,711.525974	JPY	125.420757	TWD	35.137087		
DKK	7.462448	KRW	1,275.837054	USD	1.143150		

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

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

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

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

(ii) Initial Measurement

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

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

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial period end, without any deduction for estimated future selling costs. Fair Value of underlying investment funds is based on the Net Asset Values as supplied by the administrators of the underlying fund.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(iii) Subsequent Measurement (continued)*

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such competent person estimations or valuations during the financial period ended 30 June 2019.

Forward Foreign Exchange Contracts

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date for a forward foreign exchange contract or the spot rate for an fx spot contract. For each relevant Fund, gains or losses on open forward foreign exchange contracts and foreign exchange swap contracts are included in unrealised gain/(loss) on forward foreign exchange contracts in the Statement of Financial Position and are shown in Note 6.

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial period the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

Swing Pricing

The Prospectus has been updated to provide the Company with the flexibility to engage in swing pricing for all of its Funds, further to the approval by the shareholders of the update of the Company's constitution to permit same at an EGM held on 8 April 2019.

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. 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 when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

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 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.

At June 30, 2019, the Net Asset Value adjustment for swing pricing amounts to EUR nil. Consequently, the swing Net Asset Value amounts to EUR nil.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

2. Principal Accounting Policies (continued)

New Standards, Amendments and Interpretations effective after 1 January 2019 and not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements.

IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23") addresses how to reflect uncertainty in the recognition and measurement of income taxes. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019, with early application permitted. Management is still assessing impact of IFRIC 23 on the Company's financial position, performance or disclosures in its financial statements.

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739B of the Taxes Consolidations Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Gain on disposal of equities held by the Company may be subject to capital gain taxes imposed by the country in which such capital gain originated. The amount of capital gain tax realised during the current and comparative financial period have been noted in the Statement of Comprehensive Income.

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 - UNAUDITED 30 June 2019 (continued)

5. Fees

Investment Manager's Fees

The Investment Manager's fees are accrued daily and payable monthly in arrears out of the assets of each of the Funds as presented in following table.

The table below presents figures for Funds and share classes which were in issue as at 30 June 2019.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth World	USD Acc Class	1.50%
	EUR I Acc Class & USD I Acc Class ⁷ & GBP U Acc Class*	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class	1.80%
	EUR Z Acc Class	0.90%
Comgest Growth Global Flex	EUR I Acc Class	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class ²	0.95%
Comgest Growth EAFE Plus	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class	1.50%
	USD I Acc Class & EUR I H Acc Class	0.75%
	EUR Z Acc Class ¹	0.80%
	EUR R Acc Class	2.00%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP U H Acc Class ⁶ , USD I H Acc Class ³ , GBP U Acc Class ¹⁷ & GBP Z H Acc Class*	0.85%
	EUR H Dis Class, EUR R Acc Class, EUR R Dis Class & USD R Acc Class ¹⁰	1.70%
	EUR Z Acc Class & EUR Z H Acc Class	0.90%
	EUR X H Acc Class ¹⁸	0.00%
	EUR I Dis Class ²²	0.85%
Comgest Growth Emerging Markets	USD Acc Class, USD Dis Class & EUR Dis Class	1.50%
	EUR I Acc Class, EUR I 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 ¹³ , USD Z Acc Class ¹¹ & USD Z Dis Class ⁸	1.05%
	USD X Acc Class	0.00%
Comgest Growth Emerging Markets ex China ¹⁹	USD I Acc Class ¹⁹	1.00%
Comgest Growth Emerging Markets Flex	EUR I Acc Class	1.10%
	EUR Z Acc Class ¹⁴	1.15%
	EUR R Acc Class	2.20%
Comgest Growth GEM Promising Companies	EUR Acc Class & EUR Dis Class	1.75%
	EUR I Acc Class, USD I Acc Class & GBP U Acc Class*	1.25%
	EUR R Acc Class	2.50%
	EUR Z Acc Class ⁴	1.30%
	USD X Acc Class	0.00%
Comgest Growth Europe	EUR Acc Class & EUR Dis Class	1.50%
	EUR I Acc Class, USD I Acc Class, USD I H Acc Class ⁵ & EUR I Dis Class	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class, EUR Z Dis Class ¹⁶	1.05%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Europe S	EUR Acc Class & USD Acc Class	2.00%
Comgest Growth Europe Opportunities	EUR Acc Class & EUR Dis Class	1.50%
	EUR I Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR Z Acc Class ⁹	1.05%
	EUR I Acc Class	1.00%
Comgest Growth Europe ex Switzerland	CHF I Acc Class	1.00%
	CHF Z Acc Class	1.05%
Comgest Growth Europe ex UK	GBP SU Acc Class, GBP SU H Acc Class & EUR SI Acc Class ¹²	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Asia	USD Acc Class	1.50%
	EUR I Acc Class	1.00%
	EUR Z Acc Class ²²	1.05%
Comgest Growth Asia ex Japan	EUR I Acc Class & USD I Acc Class	1.00%
Comgest Growth Asia Pac ex Japan	USD Acc Class, USD Dis Class & EUR 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	1.25%
	EUR Z Acc Class	1.30%
	GBP U Acc Class ²⁰	1.25%
Comgest Growth India	USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class & GBP U Acc Class*	1.25%
	USD X Acc Class	0.00%
Comgest Growth Latin America	EUR Acc Class & USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	USD I Acc Class & EUR I Acc Class	1.25%
	EUR Z Acc Class ¹⁵	1.30%

¹ Comgest Growth America EUR Z Acc Class was launched on 5 January 2018.

² Comgest Growth Global Flex EUR Z Acc Class was launched on 9 January 2018.

³ Comgest Growth Japan USD I H Acc Class was launched on 10 January 2018.

⁴ Comgest Growth GEM Promising Companies EUR Z Acc Class was launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

⁵ Comgest Growth Europe USD I H Acc Class was launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

⁶ Comgest Growth Japan GBP I H Acc Class was launched on 24 January 2018.

⁷ Comgest Growth World USD I Acc Class was launched on 30 January 2018.

⁸ Comgest Growth Emerging Markets USD Z Dis Class was launched on 26 February 2018.

⁹ Comgest Growth Europe Smaller Companies EUR Z Acc Class was launched on 14 May 2018.

¹⁰ Comgest Growth Japan USD R Acc Class was launched on 21 March 2018.

¹¹ Comgest Growth Emerging Markets USD Z Acc Class was launched on 17 April 2018.

¹² Comgest Growth Europe ex UK EUR I Acc Class was launched on 15 March 2018.

¹³ Comgest Growth Emerging Markets EUR Z Dis Class was launched on 17 May 2018.

¹⁴ Comgest Growth Emerging Markets Flex EUR Z Acc Class was launched on 28 May 2018.

¹⁵ Comgest Growth Latin America EUR Z Acc Class was launched on 26 July 2018.

¹⁶ Comgest Growth Europe EUR Z Dis Class was launched on 30 July 2018.

¹⁷ Comgest Growth Japan GBP I Acc Class was launched on 18 September 2018.

¹⁸ Comgest Growth Japan EUR X H Acc Class was launched on 24 October 2018.

¹⁹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

²⁰ Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

²¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

²² Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

*Reduced rates effective from 1 November 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

There is no management fee charged on assets of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

No investment management fees are payable out of the assets attributable to the X Acc 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 period ended 30 June 2019 and 2018 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 period ended 30 June 2019 were €70,911,591 (30 June 2018: €73,982,226) and the amount payable as at 30 June 2019 was €11,053,078 (31 December 2018: €11,660,398).

Sub-Investment Manager Fees

The fees and expenses of a Sub-Investment Managers will be paid by the Investment Manager out of its investment management fee.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, not exceeding 0.05% of the Net Asset Value of the Company, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €2,500 per Fund for the production of Annual Financial Statements and €1,750 per Fund for the production of Semi-Annual Financial Statements.

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 €3,000 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 period.

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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**5. Fees (continued)****Administrator's Fees (continued)**

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 Funds for FATCA services during the six month financial period ended 30 June 2019 and 30 June 2018.

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 during the six month financial period ended 30 June 2019 and 30 June 2018.

The amount of Administrator's fees payable and charged for each Fund during the financial periods ended 30 June 2019 and 30 June 2018 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged for the six month financial period ended 30 June 2019 were €745,435 (six month financial period June 2018: €636,990) and the amount payable as at 30 June 2019 was €270,424 (31 December 2018: €453,586).

Depository

The Depository shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears not exceeding 0.0105% of the Net Asset Value of the Company with a minimum annual depository fee of €4,200 per Fund per month. The Company shall also pay and reimburse the Depository 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 Depository, out of the assets of the Company, an annual Safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.50% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company (plus VAT, if any).

The amount of Depository fees payable and charged for each Fund during the financial periods ended 30 June 2019 and 30 June 2018 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depository fees charged for the six month financial period ended 30 June 2019 were €2,668,485 (six month financial period June 2018: €2,870,434) and the amount payable as at 30 June 2019 was €723,988 (31 December 2018: €1,278,960).

Publication Fees

The amount of Publication fees charged for each Fund during the financial periods ended to 30 June 2019 and 31 December 2018 has been noted on the Statement of Comprehensive Income.

Directors' Fees

Directors' fees and expenses are charged to the Funds on a pro rata basis. Fees of €74,244 (30 June 2018: €75,499) were charged to the Funds during the six month financial period in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the periods ended 30 June 2019 and 31 December 2018 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

The Auditors remuneration as accrued for the six month financial period amounted to €67,197 (six month financial period ended June 2018: €68,319).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts

Typically, financial derivative instruments ("FDI") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk for the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described IFRS 9). The derivative instruments that the Company may normally hold are forward foreign exchange contracts, warrants (received through corporate actions) and futures.

The Company records its FDI activities on a mark-to-market basis. Fair values are determined by using quoted market prices.

Comgest Growth Emerging Markets Flex and Comgest Growth Global Flex will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures is to hedge the market risk arising from the equity positions in the Core Portfolio, there can be no guarantee that this objective will always be met.

The fair values of open future contracts at 30 June 2019 and 31 December 2018 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(4)	EURO STOXX 50 PR 20/09/2019	EUR	(138,640)	(1,080)
(23)	EURO STOXX 50 PR 20/09/2019	EUR	(797,180)	(24,150)
(9)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(12,827,250)	(8,497)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(933)
(14)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(19,953,500)	(12,746)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(877)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(849)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,248)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,209)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,203)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,192)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,186)
(2)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(105,340)	(3,864)
(2)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(105,340)	(105)
(6)	NASDAQ 100 E-MINI INDEX 20/09/2019	USD	(923,250)	(20,464)
(50)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(106,300,000)	(1,834)
(1)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(2,126,000)	(236)
(1)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(2,126,000)	(143)
(1)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(2,126,000)	(318)
(3)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(6,378,000)	(12)
(2)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(4,252,000)	326
(1)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(2,126,000)	(179)
(1)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(2,126,000)	20
(20)	S&P 500 EMINI INDEX 20/09/2019	USD	(2,944,250)	(52,072)
(1)	S&P 500 EMINI INDEX 20/09/2019	USD	(147,213)	307
(30)	TOPIX INDEX (TOKYO) 12/09/2019	JPY	(465,300,000)	25,674
(1)	TOPIX INDEX (TOKYO) 12/09/2019	JPY	(15,510,000)	(1,263)
(1)	TOPIX INDEX (TOKYO) 12/09/2019	JPY	(15,510,000)	(244)
(1)	TOPIX INDEX (TOKYO) 12/09/2019	JPY	(15,510,000)	(1,549)
(8)	UKX FTSE 100 INDEX 20/09/2019	GBP	(589,520)	(7,152)
(9)	UKX FTSE 100 INDEX 20/09/2019	GBP	(663,210)	(50)
(2)	UKX FTSE 100 INDEX 20/09/2019	GBP	(147,380)	(805)
(1)	UKX FTSE 100 INDEX 20/09/2019	GBP	(73,690)	(235)
44	VSTOXX 17/07/2019	EUR	64,240	880
Total as at 30 June 2019				(123,488)
Total as at 31 December 2018				561,131

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EMERGING MARKETS FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(39)	FTSE/JSE AFRICA INDEX TOP40 19/09/2019	ZAR	(20,448,480)	11,560
(3)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(4,275,750)	(2,832)
(14)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(19,953,500)	(12,982)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,265)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,242)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,209)
(1)	HONG KONG HANG SENG INDICES 30/07/2019	HKD	(1,425,250)	(2,192)
(44)	KOREA KOSPI 200 INDEX 11/09/2019	KRW	(3,062,400,000)	(38,061)
(1)	KOREA KOSPI 200 INDEX 11/09/2019	KRW	(69,600,000)	(1,312)
(1)	KOREA KOSPI 200 INDEX 11/09/2019	KRW	(69,600,000)	(1,606)
(69)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(3,634,230)	(130,875)
(7)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(368,690)	(5,993)
(18)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(948,060)	(1,106)
(11)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(579,370)	(580)
(5)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(263,350)	(615)
(3)	MSEMI - MSCI EMER MKTS INDEX 20/09/2019	USD	(158,010)	(342)
(4)	NASDAQ 100 E-MINI INDEX 20/09/2019	USD	(615,500)	(13,642)
(7)	NIKKEI 225 MINI INDEX 12/09/2019	JPY	(14,882,000)	(251)
(30)	NSE S&P CNX NIFTY INDEX 25/07/2019	USD	(710,280)	606
(10)	TAMSCI MSCI TAIWAN IDX FUT 30/07/2019	USD	(386,500)	(703)
(10)	TAMSCI MSCI TAIWAN IDX FUT 30/07/2019	USD	(386,500)	(3,073)
(1)	UKX FTSE 100 INDEX 20/09/2019	GBP	(73,690)	(799)
(2)	UKX FTSE 100 INDEX 20/09/2019	GBP	(147,380)	-
(1)	XIN9I FTSE CHINA A50 INDEX 30/07/2019	USD	(13,505)	(180)
(128)	XIN9I FTSE CHINA A50 INDEX 30/07/2019	USD	(1,728,640)	(14,050)
Total as at 30 June 2019				(225,744)
Total as at 31 December 2018				(394,352)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts (continued)

The fair values of open forward foreign exchange contracts at 30 June 2019 and 31 December 2018 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
12-Jul-19	Credit Agricole Corporate and Investment Bank	EUR	4,925,111	JPY	(623,666,250)	(157,795)
12-Jul-19	Credit Agricole Corporate and Investment Bank	JPY	37,801,000	EUR	(301,268)	6,812
12-Jul-19	Credit Agricole Corporate and Investment Bank	JPY	287,235,375	EUR	(2,302,711)	38,266
12-Jul-19	Credit Agricole Corporate and Investment Bank	JPY	298,629,875	EUR	(2,424,607)	9,236
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	1,415,756	GBP	(1,252,032)	19,159
23-Aug-19	Credit Agricole Corporate and Investment Bank	GBP	633,002	EUR	(714,470)	(8,360)
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	5,667,231	USD	(6,462,423)	16,865
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	718,390	GBP	(640,565)	3,852
23-Aug-19	JPMorgan Chase Bank, N.A.	EUR	1,197,849	HKD	(10,701,221)	237
23-Aug-19	Credit Agricole Corporate and Investment Bank	USD	6,462,423	EUR	(5,729,769)	(79,331)
23-Aug-19	RBC Investor Services Bank S.A.	HKD	10,701,221	EUR	(1,212,473)	(14,860)
23-Aug-19	Credit Agricole Corporate and Investment Bank	GBP	606,629	EUR	(677,112)	(421)
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	5,602,576	USD	(6,407,436)	216
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	5,345,641	USD	(6,110,003)	3,356
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	2,782,141	HKD	(24,836,907)	2,562
23-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	8,709	GBP	(7,813)	(6)
Total as at 30 June 2019						(160,212)
Total as at 31 December 2018						(55,013)

COMGEST GROWTH AMERICA						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased		Currency sold		
02-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	570,654	USD	(643,974)	7,655
02-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	49,736	USD	(56,013)	781
02-Aug-19	Credit Agricole Corporate and Investment Bank	USD	68,932	EUR	(61,166)	(911)
02-Aug-19	Credit Agricole Corporate and Investment Bank	USD	25,978	EUR	(23,027)	(316)
02-Aug-19	Credit Agricole Corporate and Investment Bank	USD	73,316	EUR	(65,251)	(1,191)
02-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	52,069	USD	(58,268)	1,189
02-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	15,101	USD	(17,169)	75
Total as at 30 June 2019						7,282
Total as at 31 December 2018						(6,875)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN						Unrealised gain/(loss) in JPY
Maturity	Counterparties	Currency purchased		Currency sold		
06-Aug-19	JPMorgan Chase Bank, N.A.	EUR	6,044,324	JPY	(748,781,498)	(7,052,028)
06-Aug-19	JPMorgan Chase Bank, N.A.	GBP	3,540,297	JPY	(512,656,096)	(27,750,119)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	9,598,461	JPY	(1,189,039,125)	(11,163,576)
06-Aug-19	JPMorgan Chase Bank, N.A.	GBP	232,111	JPY	(33,615,404)	(1,823,679)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	33,525,534	JPY	(4,154,712,185)	(40,624,868)
06-Aug-19	Credit Agricole Corporate and Investment Bank	USD	39,231,789	JPY	(4,313,346,848)	(98,550,435)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	160,320,220	JPY	(19,867,009,945)	(193,307,549)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	29,940,978	EUR	(242,543)	177,307
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	538,305,876	EUR	(4,360,447)	3,212,929
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	110,055,568	EUR	(893,450)	415,794
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	21,047,812	EUR	(170,878)	78,497
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	507,442,461	EUR	(4,118,350)	2,058,659
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	112,784,011	EUR	(919,683)	(74,888)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	39,461,417	EUR	(321,793)	(27,458)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	20,376,495	EUR	(166,151)	(12,682)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	1,021,162	GBP	(7,240)	29,532
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	14,828,100	GBP	(105,127)	429,547
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	245,444,332	GBP	(1,736,465)	7,613,386
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	607,930,599	EUR	(4,950,389)	443,278
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	181,608,746	USD	(1,668,206)	2,394,865
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	225,554	JPY	(27,718,038)	(39,170)
06-Aug-19	Credit Agricole Corporate and Investment Bank	USD	1,578,719	JPY	(172,591,364)	(2,984,575)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	159,380	JPY	(19,548,982)	9,314
06-Aug-19	Credit Agricole Corporate and Investment Bank	GBP	7,369	JPY	(1,017,668)	(8,351)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	432,765	JPY	(52,890,130)	216,659
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	1,817,560	GBP	(13,248)	2,996
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	246,511,360	USD	(2,288,477)	654,778
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	43,554,874	EUR	(358,146)	(395,019)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	36,931,656	EUR	(303,682)	(334,613)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	1,057,422,156	EUR	(8,691,689)	(9,177,233)
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	7,546,834	GBP	(55,013)	11,842
06-Aug-19	Credit Agricole Corporate and Investment Bank	JPY	160,231,849	EUR	(1,317,632)	(1,461,194)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	203,814	JPY	(24,896,447)	114,572
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	230,111	JPY	(28,203,351)	34,710
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	5,604,744	JPY	(686,957,257)	829,172
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	1,200,240	JPY	(147,110,045)	177,445
06-Aug-19	Credit Agricole Corporate and Investment Bank	GBP	8,940	JPY	(1,228,836)	(4,365)
06-Aug-19	Credit Agricole Corporate and Investment Bank	EUR	1,317,203	JPY	(161,441,988)	198,689
06-Aug-19	Credit Agricole Corporate and Investment Bank	GBP	67,073	JPY	(9,219,432)	(32,612)
06-Aug-19	Credit Agricole Corporate and Investment Bank	USD	1,478,006	JPY	(159,688,078)	(901,147)
06-Aug-19	Credit Agricole Corporate and Investment Bank	GBP	39,789	JPY	(5,439,221)	10,519
Total as at 30 June 2019						(376,611,071)
Total as at 31 December 2018						(891,497,602)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold			
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	96,387	DKK	(633,789)	(371)
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	37,693	SEK	(347,291)	197
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	603,647	EUR	(532,001)	(2,477)
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	56,321	GBP	(42,917)	1,463
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	171,780	CHF	(170,882)	(3,235)
11-Jul-19	Credit Agricole Corporate and Investment Bank	DKK	22,463	USD	(3,424)	6
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	1,553	SEK	(14,516)	(12)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	2,237	GBP	(1,722)	39
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	5,618	CHF	(5,683)	(191)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	17,876	EUR	(15,876)	(195)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	3,098	DKK	(20,578)	(40)
11-Jul-19	JPMorgan Chase Bank, N.A.	SEK	11,817	USD	(1,248)	24
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	3,946	GBP	(2,993)	118
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	5,084	DKK	(33,734)	(60)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	37,957	EUR	(33,746)	(449)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	13,921	CHF	(14,084)	(475)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	2,524	SEK	(23,987)	(56)
11-Jul-19	Credit Agricole Corporate and Investment Bank	SEK	9,581	USD	(1,002)	29
11-Jul-19	Credit Agricole Corporate and Investment Bank	EUR	14,550	USD	(16,404)	161
11-Jul-19	Credit Agricole Corporate and Investment Bank	GBP	1,251	USD	(1,634)	(36)
11-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	5,479	USD	(5,431)	171
11-Jul-19	Credit Agricole Corporate and Investment Bank	SEK	8,911	USD	(930)	27
11-Jul-19	Credit Agricole Corporate and Investment Bank	DKK	18,110	USD	(2,731)	31
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	4,650	GBP	(3,623)	32
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	9,242	CHF	(9,286)	(257)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	35,004	EUR	(31,171)	(465)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	1,113	SEK	(10,662)	(33)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	4,983	DKK	(33,137)	(69)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	135	SEK	(1,297)	(4)
11-Jul-19	Credit Agricole Corporate and Investment Bank	EUR	18,529	USD	(20,779)	302
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	3,199	DKK	(21,321)	(51)
11-Jul-19	Credit Agricole Corporate and Investment Bank	EUR	15,612	USD	(17,498)	263
11-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	11,256	USD	(11,318)	211
11-Jul-19	JPMorgan Chase Bank, N.A.	SEK	20,882	USD	(2,211)	37
11-Jul-19	Credit Agricole Corporate and Investment Bank	EUR	15,106	USD	(17,018)	178
11-Jul-19	Credit Agricole Corporate and Investment Bank	DKK	27,734	USD	(4,185)	45
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	25,534	EUR	(22,481)	(83)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	4,260	DKK	(28,026)	(19)
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	1,122	SEK	(10,574)	(16)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	5,876	CHF	(5,833)	(99)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	3,398	DKK	(22,410)	(22)
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	1,285	SEK	(12,146)	(22)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	9,604	GBP	(7,566)	(28)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	23,849	CHF	(23,661)	(392)
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	13,199	DKK	(87,207)	(107)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE (continued)						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
11-Jul-19	Credit Agricole Corporate and Investment Bank	USD	98,731	EUR	(87,369)	(761)
11-Jul-19	JPMorgan Chase Bank, N.A.	USD	5,303	SEK	(50,201)	(100)
11-Jul-19	Credit Agricole Corporate and Investment Bank	EUR	20,092	USD	(22,591)	275
11-Jul-19	Credit Agricole Corporate and Investment Bank	DKK	33,078	USD	(5,056)	(3)
Total as at 30 June 2019						(6,519)
Total as at 31 December 2018						2,303

COMGEST GROWTH EUROPE EX SWITZERLAND						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in CHF
10-Jul-19	JPMorgan Chase Bank, N.A.	CHF	6,384,660	GBP	(4,883,034)	328,681
10-Jul-19	JPMorgan Chase Bank, N.A.	CHF	15,754,586	DKK	(104,184,571)	256,575
10-Jul-19	JPMorgan Chase Bank, N.A.	CHF	5,726,202	SEK	(53,031,178)	154,358
10-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	72,242,417	EUR	(64,023,468)	1,164,154
10-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	5,562,612	USD	(5,598,887)	109,706
10-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	367,248	GBP	(279,498)	20,613
10-Jul-19	Credit Agricole Corporate and Investment Bank	DKK	6,060,517	CHF	(922,354)	(20,819)
10-Jul-19	Credit Agricole Corporate and Investment Bank	SEK	3,083,208	CHF	(323,701)	245
10-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	365,512	GBP	(286,548)	10,128
10-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	244,479	USD	(244,964)	5,903
10-Jul-19	JPMorgan Chase Bank, N.A.	CHF	299,443	SEK	(2,851,967)	(207)
10-Jul-19	Credit Agricole Corporate and Investment Bank	CHF	4,599,993	EUR	(4,147,243)	(4,247)
Total as at 30 June 2019						2,025,090
Total as at 31 December 2018						2,011,099

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK						Unrealised gain/(loss) in GBP
Maturity	Counterparties	Currency purchased		Currency sold		
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	1,469,747	CHF	(1,844,425)	(20,863)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	351,215	SEK	(4,203,908)	(5,408)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	4,533,389	EUR	(5,109,796)	(48,998)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	999,936	DKK	(8,412,456)	(11,220)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	220,962	USD	(280,536)	1,166
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	45,564	CHF	(57,259)	(711)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	11,114	SEK	(132,938)	(163)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	18,368	USD	(23,420)	19
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	14,844	SEK	(177,383)	(204)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	195,982	EUR	(219,838)	(1,168)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	25,887	DKK	(216,017)	(78)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	6,840	USD	(8,714)	13
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	41,714	CHF	(52,474)	(693)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	27,637	DKK	(231,132)	(145)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	10,067	SEK	(120,795)	(180)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	76,334	CHF	(94,557)	(87)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	206,886	EUR	(231,397)	(631)
03-Sep-19	JPMorgan Chase Bank, N.A.	GBP	17,568	SEK	(209,071)	(168)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	16,036	USD	(20,477)	(7)
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	12,228	USD	(15,572)	27
03-Sep-19	Credit Agricole Corporate and Investment Bank	GBP	40,575	DKK	(337,625)	(8)
Total as at 30 June 2019						(89,507)
Total as at 31 December 2018						(57,577)

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 value 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 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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments

The Investment Manager maintains investment guidelines that set out its overall business strategies. The investment objectives and policies are set out for each Fund of the Company in the Prospectus. The Company further maintains a risk management process which sets out its general risk management philosophy and processes by which the Investment Manager monitors and controls economic hedging transactions in a timely and accurate manner.

Investment Guidelines and Investment Processes

In selecting companies for the Funds' portfolios, the Investment Manager looks for companies with the following criteria:

Financial criteria

- Proven ability to generate a strong increase in earnings
- Above-average profit margins versus their peers
- Return on equity
- Return on capital employed above the cost of capital
- Sound Statement of Financial Position, low gearing
- Strong cash flow generation

Qualitative criteria

- Strong business franchise (brand, unique product / service / know-how)
- High barriers to entry
- Long-term competitive advantage
- Pricing power
- Growing market supported by secular long-term trends
- Recurring revenue / repeat business
- Earnings visibility
- Shareholder-friendly management

Sub-investment managers screen the above criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the Company and industry consultants and the occasional use of external screening tools.

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Investment advisers also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses.

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 (valuations) stays in a portfolio for typically 3-5 years.

The sub-investment managers are free to select companies from the investment universe for inclusion in the portfolios, weighting the companies within the portfolio based on the relative attractiveness of each company and their personal judgement.

Typically, there are 25-50 stocks held in the portfolios which the Investment Manager believes achieves appropriate diversification and reduction of overall risk of the portfolio. Depending on the risks associated with the target markets of the Funds, the Investment Manager may maintain a more or less diversified portfolio.

The intensive research, in-depth knowledge of the companies and long-term focus of the Funds naturally result in portfolios with relatively high concentrations and a low turnover. The Investment Manager sells companies for which there are concerns or for which the valuation is too high. Cash holdings may increase significantly in years of market uncertainty and/or in years of obvious market overvaluation.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

The Company's assets and liabilities comprise of financial instruments which include:

- Cash liquid resources and short term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts, market access products (such as P-Notes) and financial derivative instruments. These are held in accordance with the Company's investment objectives and policies. The objectives of each of the Funds are summarised below.

The investment objectives of the Funds of the Company are detailed in the Company's Prospectus and summarised below:

Comgest Growth World: The investment objective of the Comgest Growth World 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 Flex: The investment objective of the Comgest Growth Global Flex Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities (the "Core Portfolio").

Comgest Growth World Developed Markets: The investment objective of the Comgest Growth World Developed Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Investment Manager, are international and diversified growth securities. This Fund was not launched as of 30 June 2019.

Comgest Growth EAFE Plus: The investment objective of the Comgest Growth EAFE Plus 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 America: The investment objective of the Comgest Growth America Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in the United States of America.

Comgest Growth Japan: The investment objective of the Comgest Growth Japan Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan.

Comgest Growth Emerging Markets: The investment objective of the Comgest Growth Emerging Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large industrialised countries.

Comgest Growth Emerging Markets ex China: The investment objective of the Comgest Growth Emerging Markets ex China Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets ex China. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large developed countries.

Comgest Growth Emerging Markets Flex: The investment objective of the Comgest Growth Emerging Markets Flex Fund is to achieve capital appreciation by creating a professionally managed portfolio primarily consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets (the "Core Portfolio"). Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth when compared to the average of large developed countries.

Comgest Growth GEM Promising Companies: The investment objective of the Comgest Growth GEM Promising Companies Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth promising companies based or operating in Global Emerging Markets. Promising companies are companies that, in the opinion of the Investment Manager, are (i) seeking to rapidly gain market share and accordingly grow in size and (ii) deliver fast earnings growth. Promising companies usually have shorter track records and higher capital requirements than more mature and established companies. As a result, promising companies normally have a higher risk profile.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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 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. Portfolio construction will use a pure bottom-up stock picking approach. The Fund is eligible for the equity savings plan ("plan d'épargne en actions" or "PEA") in France as it invests on a permanent basis at least 75% of its total assets in eligible shares or equity linked securities issued by companies having their registered office in the EEA or in the UK.

Comgest Growth Europe Smaller Companies: The investment objective of the Comgest Growth Europe Smaller Companies Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth mid-cap companies having their headquarters or carrying out their predominant activities in Europe. The Fund is eligible for the equity savings plan ("plan d'épargne en actions" or "PEA") in France as it invests on a permanent basis at least 75% of its total assets in eligible shares or equity linked securities issued by mid-cap companies having their registered office in the EEA or in the UK.

Comgest Growth Europe ex Switzerland: The investment objective of the Comgest Growth Europe ex Switzerland Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland.

Comgest Growth Europe ex UK: The investment objective of the Comgest Growth Europe ex UK Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom.

Comgest Growth Asia: The investment objective of the Comgest Growth Asia Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

Comgest Growth Asia ex Japan: The investment objective of the Comgest Growth Asia ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent.

Comgest Growth Asia Pac ex Japan: The investment objective of the Comgest Growth Asia Pac ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand.

Comgest Growth China: The investment objective of the Comgest Growth China Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in China.

Comgest Growth India: The investment objective of the Comgest Growth India Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in India.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Latin America: The investment objective of the Comgest Growth Latin America Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are well managed companies with long-term growth potential having their headquarters or carrying out their predominant activities in Latin America.

1. Market Risk

• Equity Price Risk

Price Risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

The positions in securities held by the Funds at the financial period end are disclosed in the Schedule of Investments along with details of the geographic breakdown of investments indicating which countries the Funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

The tables below provide a risk sensitivity analysis of the impact of equity price movements on each of the Funds of the Company. This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 30 June 2019, 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	30 June 2019	31 December 2018
Comgest Growth World	\$29,409,716	\$21,047,850
Comgest Growth Global Flex	€2,764,652	€2,207,624
Comgest Growth EAFE Plus	\$798,167	\$656,835
Comgest Growth America	\$8,470,293	\$6,589,119
Comgest Growth Japan	¥8,811,616,850	¥7,191,877,730
Comgest Growth Emerging Markets	\$268,929,879	\$271,339,950
Comgest Growth Emerging Markets ex China ¹	\$89,981	\$60,034
Comgest Growth Emerging Markets Flex	€3,432,815	€4,330,985
Comgest Growth GEM Promising Companies	€8,831,616	€12,537,225
Comgest Growth Europe	€135,253,751	€106,805,637
Comgest Growth Europe S	€1,336,860	€1,112,494
Comgest Growth Europe Opportunities	€39,270,831	€32,973,338
Comgest Growth Europe Smaller Companies	€15,592,496	€11,665,152
Comgest Growth Europe ex Switzerland	CHF 5,429,644	CHF 4,640,748
Comgest Growth Europe ex UK	£2,805,770	£1,829,266
Comgest Growth Asia	\$6,821,051	\$5,734,953
Comgest Growth Asia ex Japan	\$2,831,984	\$2,983,474
Comgest Growth Asia Pac ex Japan	\$26,702,199	\$26,028,333
Comgest Growth China	€13,577,408	€11,683,812
Comgest Growth India	\$10,123,254	\$10,513,131
Comgest Growth Latin America	€1,791,241	€1,581,406

¹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)****1. Market Risk (continued)****• Currency Risk**

The income and capital value of a Fund's investments can be affected by currency movements.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

Where a Fund has a share class in a currency different to the base currency of the Fund, the value of shares expressed in the class currency are subject to exchange rate risk in relation to the base currency and may be affected favourably or unfavourably by fluctuations in the currency rates.

Where a Fund invests in securities and other investments that are denominated in currencies other than the base currency of the Fund, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and, therefore, the Fund will be subject to exchange rate risks at the portfolio level.

The Company may employ strategies aimed at hedging against currency risk at the portfolio level or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial period 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 fx 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 period ended 30 June 2019, Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK had open forward/swap contracts as detailed in Note 6.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America and Comgest Growth Japan as the currency of the assets and the base currency are the same.

The tables below details investments (excluding derivatives) in non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the Funds. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
JPY	20.37%	1.02%	2.04%	4.07%	8.15%
EUR	13.73%	0.69%	1.37%	2.75%	5.49%
HKD	9.89%	0.49%	0.99%	1.98%	3.95%
CNY	7.52%	0.38%	0.75%	1.50%	3.01%
GBP	5.26%	0.26%	0.53%	1.05%	2.10%
CHF	2.35%	0.12%	0.24%	0.47%	0.94%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
USD	39.82%	1.99%	3.98%	7.96%	15.93%
JPY	20.77%	1.04%	2.08%	4.15%	8.31%
HKD	10.06%	0.50%	1.01%	2.01%	4.02%
CNY	7.59%	0.38%	0.76%	1.52%	3.04%
GBP	5.36%	0.27%	0.54%	1.07%	2.14%
CHF	2.39%	0.12%	0.24%	0.48%	0.96%

Comgest Growth EAFE Plus: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
JPY	32.43%	1.62%	3.24%	6.49%	12.97%
EUR	17.52%	0.88%	1.75%	3.50%	7.01%
HKD	15.06%	0.75%	1.51%	3.01%	6.02%
CNY	12.67%	0.63%	1.27%	2.53%	5.07%
GBP	11.62%	0.58%	1.16%	2.32%	4.65%
DKK	4.31%	0.22%	0.43%	0.86%	1.72%
CHF	2.27%	0.11%	0.23%	0.45%	0.91%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
HKD	17.77%	0.89%	1.78%	3.55%	7.11%
BRL	13.59%	0.68%	1.36%	2.72%	5.44%
ZAR	12.39%	0.62%	1.24%	2.48%	4.96%
CNY	10.36%	0.52%	1.04%	2.07%	4.14%
KRW	9.74%	0.49%	0.97%	1.95%	3.89%
INR	4.98%	0.25%	0.50%	1.00%	1.99%
EUR	3.94%	0.20%	0.39%	0.79%	1.57%
TWD	3.32%	0.17%	0.33%	0.66%	1.33%
IDR	2.85%	0.14%	0.29%	0.57%	1.14%
RUB	1.59%	0.08%	0.16%	0.32%	0.64%
MXN	1.36%	0.07%	0.14%	0.27%	0.54%
JPY	1.08%	0.05%	0.11%	0.22%	0.43%
MYR	1.05%	0.05%	0.11%	0.21%	0.42%
TRY	0.27%	0.01%	0.03%	0.05%	0.11%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
ZAR	21.07%	1.05%	2.11%	4.21%	8.43%
BRL	15.73%	0.79%	1.57%	3.15%	6.29%
KRW	13.96%	0.70%	1.40%	2.79%	5.58%
TWD	7.86%	0.39%	0.79%	1.57%	3.14%
EUR	3.56%	0.18%	0.36%	0.71%	1.42%
MXN	3.08%	0.15%	0.31%	0.62%	1.23%
IDR	2.78%	0.14%	0.28%	0.56%	1.11%
RUB	2.69%	0.13%	0.27%	0.54%	1.08%
GBP	2.10%	0.11%	0.21%	0.42%	0.84%
MYR	2.03%	0.10%	0.20%	0.41%	0.81%
JPY	1.57%	0.08%	0.16%	0.31%	0.63%
TRY	0.27%	0.01%	0.03%	0.05%	0.11%

Comgest Growth Emerging Markets Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
HKD	18.29%	0.91%	1.83%	3.66%	7.32%
USD	14.87%	0.74%	1.49%	2.97%	5.95%
BRL	14.02%	0.70%	1.40%	2.80%	5.61%
ZAR	12.78%	0.64%	1.28%	2.56%	5.11%
CNY	10.69%	0.53%	1.07%	2.14%	4.28%
KRW	9.98%	0.50%	1.00%	2.00%	3.99%
INR	5.14%	0.26%	0.51%	1.03%	2.06%
TWD	3.43%	0.17%	0.34%	0.69%	1.37%
IDR	2.94%	0.15%	0.29%	0.59%	1.18%
RUB	1.65%	0.08%	0.16%	0.33%	0.66%
MXN	1.40%	0.07%	0.14%	0.28%	0.56%
JPY	1.12%	0.06%	0.11%	0.22%	0.45%
MYR	1.09%	0.05%	0.11%	0.22%	0.44%
TRY	0.28%	0.01%	0.03%	0.06%	0.11%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth GEM Promising Companies: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
USD	16.13%	0.81%	1.61%	3.23%	6.45%
BRL	15.53%	0.78%	1.55%	3.11%	6.21%
HKD	14.30%	0.71%	1.43%	2.86%	5.72%
MXN	7.59%	0.38%	0.76%	1.52%	3.04%
ZAR	6.74%	0.34%	0.67%	1.35%	2.70%
INR	5.24%	0.26%	0.52%	1.05%	2.10%
KRW	4.38%	0.22%	0.44%	0.88%	1.75%
TWD	4.10%	0.21%	0.41%	0.82%	1.64%
CNY	3.93%	0.20%	0.39%	0.79%	1.57%
GBP	2.96%	0.15%	0.30%	0.59%	1.18%
VND	2.92%	0.15%	0.29%	0.58%	1.17%
EGP	2.84%	0.14%	0.28%	0.57%	1.14%
NGN	2.25%	0.11%	0.22%	0.45%	0.90%
COP	2.11%	0.11%	0.21%	0.42%	0.85%
IDR	2.04%	0.10%	0.20%	0.41%	0.82%
PHP	1.64%	0.08%	0.16%	0.33%	0.65%
TRY	0.66%	0.03%	0.07%	0.13%	0.26%
KES	0.57%	0.03%	0.06%	0.11%	0.23%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
CHF	18.42%	0.92%	1.84%	3.68%	7.37%
DKK	10.07%	0.50%	1.01%	2.01%	4.03%
GBP	6.20%	0.31%	0.62%	1.24%	2.48%
SEK	3.93%	0.20%	0.39%	0.79%	1.57%
USD	3.74%	0.19%	0.37%	0.75%	1.50%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
CHF	26.50%	1.33%	2.65%	5.30%	10.60%
DKK	12.36%	0.62%	1.24%	2.47%	4.94%
GBP	10.39%	0.52%	1.04%	2.08%	4.15%
USD	5.34%	0.27%	0.53%	1.07%	2.14%
SEK	4.04%	0.20%	0.40%	0.81%	1.61%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
CHF	14.35%	0.72%	1.43%	2.87%	5.74%
DKK	12.32%	0.62%	1.23%	2.46%	4.93%
GBP	8.14%	0.41%	0.81%	1.63%	3.26%
USD	4.77%	0.24%	0.48%	0.95%	1.91%
SEK	2.27%	0.11%	0.23%	0.45%	0.91%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
GBP	19.03%	0.95%	1.90%	3.81%	7.61%
CHF	11.63%	0.58%	1.16%	2.33%	4.65%
DKK	11.32%	0.57%	1.13%	2.26%	4.53%
USD	4.74%	0.24%	0.47%	0.95%	1.90%

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

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
EUR	69.70%	3.49%	6.97%	13.94%	27.88%
DKK	13.27%	0.66%	1.33%	2.65%	5.31%
GBP	6.13%	0.31%	0.61%	1.23%	2.45%
USD	5.68%	0.28%	0.57%	1.14%	2.27%
SEK	5.22%	0.26%	0.52%	1.04%	2.09%

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

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
EUR	58.69%	2.93%	5.87%	11.74%	23.47%
CHF	19.37%	0.97%	1.94%	3.87%	7.75%
DKK	13.18%	0.66%	1.32%	2.64%	5.27%
SEK	4.99%	0.25%	0.50%	1.00%	2.00%
USD	3.78%	0.19%	0.38%	0.76%	1.51%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
JPY	62.13%	3.11%	6.21%	12.43%	24.85%
HKD	14.58%	0.73%	1.46%	2.92%	5.83%
CNY	6.00%	0.30%	0.60%	1.20%	2.40%
KRW	5.47%	0.27%	0.55%	1.09%	2.19%
TWD	3.95%	0.20%	0.40%	0.79%	1.58%
EUR	1.33%	0.07%	0.13%	0.27%	0.53%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
HKD	35.84%	1.79%	3.58%	7.17%	14.34%
CNY	13.07%	0.65%	1.31%	2.61%	5.23%
KRW	11.84%	0.59%	1.18%	2.37%	4.74%
INR	8.99%	0.45%	0.90%	1.80%	3.60%
ZAR	4.05%	0.20%	0.40%	0.81%	1.62%
IDR	3.76%	0.19%	0.38%	0.75%	1.50%
MYR	2.98%	0.15%	0.30%	0.60%	1.19%
TWD	2.58%	0.13%	0.26%	0.52%	1.03%
JPY	2.15%	0.11%	0.21%	0.43%	0.86%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
HKD	35.87%	1.79%	3.59%	7.17%	14.35%
CNY	13.43%	0.67%	1.34%	2.69%	5.37%
KRW	12.56%	0.63%	1.26%	2.51%	5.02%
INR	8.68%	0.43%	0.87%	1.74%	3.47%
TWD	6.65%	0.33%	0.66%	1.33%	2.66%
ZAR	4.01%	0.20%	0.40%	0.80%	1.60%
IDR	3.40%	0.17%	0.34%	0.68%	1.36%
MYR	3.07%	0.15%	0.31%	0.61%	1.23%
JPY	2.22%	0.11%	0.22%	0.44%	0.89%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
HKD	48.78%	2.44%	4.88%	9.76%	19.51%
CNY	24.24%	1.21%	2.42%	4.85%	9.70%
USD	13.67%	0.68%	1.37%	2.73%	5.47%
TWD	7.85%	0.39%	0.79%	1.57%	3.14%
ZAR	5.45%	0.27%	0.55%	1.09%	2.18%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
INR	88.38%	4.42%	8.84%	17.68%	35.35%
JPY	2.26%	0.11%	0.23%	0.45%	0.90%
PKR	0.43%	0.02%	0.04%	0.09%	0.17%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/19	% of currency variation			
		5%	10%	20%	40%
BRL	65.39%	3.27%	6.54%	13.08%	26.16%
MXN	20.47%	1.02%	2.05%	4.09%	8.19%
USD	7.89%	0.39%	0.79%	1.58%	3.16%
CLP	3.22%	0.16%	0.32%	0.64%	1.29%
COP	3.02%	0.15%	0.30%	0.60%	1.21%

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
JPY	19.40%	0.97%	1.94%	3.88%	7.76%
EUR	12.73%	0.64%	1.27%	2.55%	5.09%
HKD	10.49%	0.52%	1.05%	2.10%	4.20%
GBP	5.61%	0.28%	0.56%	1.12%	2.25%
CNY	4.26%	0.21%	0.43%	0.85%	1.70%
CHF	1.95%	0.10%	0.20%	0.39%	0.78%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
USD	44.55%	2.23%	4.45%	8.91%	17.82%
JPY	20.03%	1.00%	2.00%	4.01%	8.01%
HKD	10.66%	0.53%	1.07%	2.13%	4.27%
GBP	5.70%	0.29%	0.57%	1.14%	2.28%
CNY	4.20%	0.21%	0.42%	0.84%	1.68%
CHF	1.85%	0.09%	0.18%	0.37%	0.74%

Comgest Growth EAFE Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
JPY	33.33%	1.67%	3.33%	6.67%	13.33%
EUR	20.32%	1.02%	2.03%	4.06%	8.13%
HKD	14.25%	0.71%	1.42%	2.85%	5.70%
GBP	11.34%	0.57%	1.13%	2.27%	4.54%
CNY	8.46%	0.42%	0.85%	1.69%	3.38%
DKK	3.81%	0.19%	0.38%	0.76%	1.52%
CHF	3.05%	0.15%	0.31%	0.61%	1.22%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
HKD	17.48%	0.87%	1.75%	3.50%	6.99%
BRL	12.41%	0.62%	1.24%	2.48%	4.96%
ZAR	11.85%	0.59%	1.19%	2.37%	4.74%
CNY	9.80%	0.49%	0.98%	1.96%	3.92%
KRW	9.60%	0.48%	0.96%	1.92%	3.84%
INR	5.20%	0.26%	0.52%	1.04%	2.08%
TWD	4.98%	0.25%	0.50%	1.00%	1.99%
EUR	3.54%	0.18%	0.35%	0.71%	1.42%
IDR	2.51%	0.13%	0.25%	0.50%	1.00%
GBP	1.40%	0.07%	0.14%	0.28%	0.56%
RUB	1.29%	0.06%	0.13%	0.26%	0.52%
JPY	1.16%	0.06%	0.12%	0.23%	0.46%
MYR	1.01%	0.05%	0.10%	0.20%	0.40%
MXN	0.30%	0.02%	0.03%	0.06%	0.12%
CLP	0.23%	0.01%	0.02%	0.05%	0.09%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets ex China¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
ZAR	18.13%	0.91%	1.81%	3.63%	7.25%
BRL	17.63%	0.88%	1.76%	3.53%	7.05%
KRW	16.56%	0.83%	1.66%	3.31%	6.63%
TWD	9.77%	0.49%	0.98%	1.95%	3.91%
EUR	4.27%	0.21%	0.43%	0.85%	1.71%
MXN	3.37%	0.17%	0.34%	0.67%	1.35%
IDR	2.76%	0.14%	0.28%	0.55%	1.11%
RUB	2.51%	0.13%	0.25%	0.50%	1.00%
MYR	2.36%	0.12%	0.24%	0.47%	0.94%
GBP	2.22%	0.11%	0.22%	0.44%	0.89%
JPY	2.11%	0.11%	0.21%	0.42%	0.85%

¹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

Comgest Growth Emerging Markets Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
HKD	17.96%	0.90%	1.80%	3.59%	7.18%
USD	16.83%	0.84%	1.68%	3.37%	6.73%
BRL	12.76%	0.64%	1.28%	2.55%	5.11%
ZAR	11.77%	0.59%	1.18%	2.35%	4.71%
CNY	10.07%	0.50%	1.01%	2.01%	4.03%
KRW	9.90%	0.50%	0.99%	1.98%	3.96%
INR	5.34%	0.27%	0.53%	1.07%	2.14%
TWD	5.12%	0.26%	0.51%	1.02%	2.05%
IDR	2.58%	0.13%	0.26%	0.52%	1.03%
GBP	1.44%	0.07%	0.14%	0.29%	0.57%
RUB	1.33%	0.07%	0.13%	0.27%	0.53%
JPY	1.20%	0.06%	0.12%	0.24%	0.48%
MYR	1.04%	0.05%	0.10%	0.21%	0.41%
MXN	0.32%	0.02%	0.03%	0.06%	0.13%
CLP	0.23%	0.01%	0.02%	0.05%	0.09%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth GEM Promising Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
BRL	16.73%	0.84%	1.67%	3.35%	6.69%
HKD	12.06%	0.60%	1.21%	2.41%	4.82%
USD	11.03%	0.55%	1.10%	2.21%	4.41%
MXN	10.96%	0.55%	1.10%	2.19%	4.38%
ZAR	8.00%	0.40%	0.80%	1.60%	3.20%
INR	7.34%	0.37%	0.73%	1.47%	2.93%
CNY	5.58%	0.28%	0.56%	1.12%	2.23%
KRW	4.89%	0.24%	0.49%	0.98%	1.96%
TWD	3.70%	0.18%	0.37%	0.74%	1.48%
MYR	3.38%	0.17%	0.34%	0.68%	1.35%
NGN	3.35%	0.17%	0.33%	0.67%	1.34%
VND	2.96%	0.15%	0.30%	0.59%	1.18%
GBP	2.80%	0.14%	0.28%	0.56%	1.12%
IDR	2.12%	0.11%	0.21%	0.42%	0.85%
COP	1.90%	0.10%	0.19%	0.38%	0.76%
EGP	1.72%	0.09%	0.17%	0.34%	0.69%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
CHF	17.50%	0.87%	1.75%	3.50%	7.00%
DKK	9.67%	0.48%	0.97%	1.93%	3.87%
GBP	7.03%	0.35%	0.70%	1.41%	2.81%
SEK	3.76%	0.19%	0.38%	0.75%	1.50%
USD	1.02%	0.05%	0.10%	0.20%	0.41%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
CHF	28.09%	1.40%	2.81%	5.62%	11.23%
DKK	12.86%	0.64%	1.29%	2.57%	5.14%
GBP	12.35%	0.62%	1.23%	2.47%	4.94%
SEK	3.63%	0.18%	0.36%	0.73%	1.45%
USD	2.56%	0.13%	0.26%	0.51%	1.02%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
CHF	16.09%	0.80%	1.61%	3.22%	6.43%
GBP	11.46%	0.57%	1.15%	2.29%	4.58%
DKK	10.31%	0.52%	1.03%	2.06%	4.13%
USD	4.07%	0.20%	0.41%	0.81%	1.63%
SEK	3.39%	0.17%	0.34%	0.68%	1.36%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
GBP	25.77%	1.29%	2.58%	5.15%	10.31%
DKK	11.27%	0.56%	1.13%	2.25%	4.51%
CHF	10.56%	0.53%	1.06%	2.11%	4.22%
USD	2.17%	0.11%	0.22%	0.43%	0.87%

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

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
EUR	68.46%	3.42%	6.85%	13.69%	27.38%
GBP	13.23%	0.66%	1.32%	2.65%	5.29%
DKK	12.70%	0.63%	1.27%	2.54%	5.08%
SEK	4.47%	0.22%	0.45%	0.89%	1.79%
USD	1.14%	0.06%	0.11%	0.23%	0.46%

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

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
EUR	58.67%	2.93%	5.87%	11.73%	23.47%
CHF	22.60%	1.13%	2.26%	4.52%	9.04%
DKK	12.87%	0.64%	1.29%	2.57%	5.15%
SEK	4.82%	0.24%	0.48%	0.96%	1.93%
USD	1.04%	0.05%	0.10%	0.21%	0.42%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
JPY	65.49%	3.27%	6.55%	13.10%	26.19%
HKD	7.83%	0.39%	0.78%	1.57%	3.13%
KRW	7.23%	0.36%	0.72%	1.45%	2.89%
CNY	5.67%	0.28%	0.57%	1.13%	2.27%
TWD	4.48%	0.22%	0.45%	0.90%	1.79%
EUR	1.48%	0.07%	0.15%	0.30%	0.59%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
HKD	30.77%	1.54%	3.08%	6.15%	12.31%
CNY	14.76%	0.74%	1.48%	2.95%	5.90%
KRW	12.34%	0.62%	1.23%	2.47%	4.93%
INR	9.11%	0.46%	0.91%	1.82%	3.65%
ZAR	3.64%	0.18%	0.36%	0.73%	1.46%
IDR	3.34%	0.17%	0.33%	0.67%	1.34%
MYR	3.02%	0.15%	0.30%	0.60%	1.21%
TWD	2.77%	0.14%	0.28%	0.55%	1.11%
JPY	2.52%	0.13%	0.25%	0.50%	1.01%

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
HKD	30.81%	1.54%	3.08%	6.16%	12.32%
CNY	14.71%	0.74%	1.47%	2.94%	5.88%
KRW	12.61%	0.63%	1.26%	2.52%	5.05%
INR	9.10%	0.46%	0.91%	1.82%	3.64%
TWD	9.06%	0.45%	0.91%	1.81%	3.62%
ZAR	3.73%	0.19%	0.37%	0.75%	1.49%
MYR	3.05%	0.15%	0.31%	0.61%	1.22%
IDR	3.05%	0.15%	0.31%	0.61%	1.22%
JPY	2.55%	0.13%	0.26%	0.51%	1.02%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
HKD	43.07%	2.15%	4.31%	8.61%	17.23%
CNY	24.22%	1.21%	2.42%	4.84%	9.69%
USD	16.52%	0.83%	1.65%	3.30%	6.61%
TWD	11.49%	0.57%	1.15%	2.30%	4.60%
ZAR	4.70%	0.24%	0.47%	0.94%	1.88%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
INR	86.57%	4.33%	8.66%	17.31%	34.63%
JPY	4.68%	0.23%	0.47%	0.94%	1.87%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/18	% of currency variation			
		5%	10%	20%	40%
BRL	60.27%	3.01%	6.03%	12.05%	24.11%
MXN	21.35%	1.07%	2.13%	4.27%	8.54%
USD	9.65%	0.48%	0.97%	1.93%	3.86%
COP	4.69%	0.23%	0.47%	0.94%	1.88%
CLP	4.03%	0.20%	0.40%	0.81%	1.61%

• 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 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 - UNAUDITED 30 June 2019 (continued)**7. Risk Associated with Financial Instruments (continued)****2. Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Company's assets are composed of actively traded, listed and liquid securities and are considered to be readily realisable as they are actively traded on major stock exchanges. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is, therefore, exposed to the liquidity risk of meeting Shareholder redemptions at any time. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are also mitigated by maintaining a level of cash to satisfy the usual level of demand. Additionally, the Funds have the ability to borrow in the short term to meet these obligations if necessary. All redemption requests during the financial periods ended 30 June 2019 and 31 December 2018 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 Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of Shareholders' funds. The risk management process adopted by the Company requires coverage to be composed of cash reserves or liquid securities.

There is a limited use of financial derivative instruments ("FDIs") in Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Emerging Markets Flex, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, and, consequently, there is no material liquidity risk arising in the Funds from their use of these financial derivative instruments. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK. The settlement date of forward currency exchange contracts is either 1 month or 3 months from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. The fx spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months from the trade date. Each of Comgest Growth Emerging Markets Flex and Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months which limits the counterparty credit risk. Due to the nature of the future contracts held, the level of liquidity risk is low. With the exception of Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Emerging Markets Flex, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, there were no other Funds invested in FDIs as at 30 June 2019 and 31 December 2018.

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 30 June 2019.

Comgest Growth World

	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	-	4,294,072	-	-	4,294,072
Payable on redemptions	-	250,351	-	-	250,351
Investment Manager's fees payable	-	440,648	-	-	440,648
Administration fees payable	-	12,691	-	-	12,691
Depositary fees payable	-	17,515	-	-	17,515
Expenses payable	-	52,106	-	-	52,106
Total net assets attributable to holders of redeemable participating Shareholders	618,757,584	-	-	-	618,757,584
TOTAL LIABILITIES	618,757,584	5,067,383	-	-	623,824,967

Comgest Growth Global Flex

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	192,735	218,733	-	411,468
Amount due to broker	-	924,646	-	-	924,646
Payable on securities purchased	-	444,800	-	-	444,800
Payable on redemptions	-	6,265	-	-	6,265
Investment Manager's fees payable	-	45,122	-	-	45,122
Administration fees payable	-	1,624	-	-	1,624
Depositary fees payable	-	1,099	-	-	1,099
Expenses payable	-	89,423	-	-	89,423
Total net assets attributable to holders of redeemable participating Shareholders	57,679,408	-	-	-	57,679,408
TOTAL LIABILITIES	57,679,408	1,705,714	218,733	-	59,603,855

Comgest Growth EAFE 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					
Payable on securities purchased	-	218,532	-	-	218,532
Investment Manager's fees payable	-	10,587	-	-	10,587
Administration fees payable	-	1,462	-	-	1,462
Depositary fees payable	-	1,202	-	-	1,202
Expenses payable	-	31,233	-	-	31,233
Total net assets attributable to holders of redeemable participating	16,775,518	-	-	-	16,775,518
TOTAL LIABILITIES	16,775,518	263,016	-	-	17,038,534

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth America

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	2,418	-	2,418
Payable on securities purchased	-	964,259	-	-	964,259
Payable on redemptions	-	30,354	-	-	30,354
Investment Manager's fees payable	-	157,623	-	-	157,623
Administration fees payable	-	5,144	-	-	5,144
Depository fees payable	-	7,088	-	-	7,088
Expenses payable	-	14,412	-	-	14,412
Total net assets attributable to holders of redeemable participating Shareholders	180,013,303	-	-	-	180,013,303
TOTAL LIABILITIES	180,013,303	1,178,880	2,418	-	181,194,601

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	-	-	395,725,561	-	395,725,561
Payable on securities purchased	-	2,431,966,701	-	-	2,431,966,701
Payable on redemptions	-	157,821,198	-	-	157,821,198
Investment Manager's fees payable	-	137,170,531	-	-	137,170,531
Administration fees payable	-	3,509,324	-	-	3,509,324
Depository fees payable	-	7,691,563	-	-	7,691,563
Expenses payable	-	18,416,684	-	-	18,416,684
Total net assets attributable to holders of redeemable participating Shareholders	186,012,582,513	-	-	-	186,012,582,513
TOTAL LIABILITIES	186,012,582,513	2,756,576,001	395,725,561	-	189,164,884,075

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	-	18,618,850	-	-	18,618,850
Investment Manager's fees payable	-	4,901,864	-	-	4,901,864
Administration fees payable	-	110,278	-	-	110,278
Depository fees payable	-	392,010	-	-	392,010
Expenses payable	-	724,811	-	-	724,811
Total net assets attributable to holders of redeemable participating Shareholders	5,616,727,600	-	-	-	5,616,727,600
TOTAL LIABILITIES	5,616,727,600	24,747,813	-	-	5,641,475,413

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	1,198	-	-	1,198
Depository fees payable	-	1,156	-	-	1,156
Expenses payable	-	1,018	-	-	1,018
Total net assets attributable to holders of redeemable participating Shareholders	1,890,533	-	-	-	1,890,533
TOTAL LIABILITIES	1,890,533	3,372	-	-	1,893,905

Comgest Growth Emerging Markets Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	42,728	195,182	-	237,910
Bank overdrafts	-	49	-	-	49
Amounts due to broker	-	1,145,992	-	-	1,145,992
Payable on redemptions	-	7,814	-	-	7,814
Investment Manager's fees payable	-	69,812	-	-	69,812
Administration fees payable	-	2,555	-	-	2,555
Depository fees payable	-	5,013	-	-	5,013
Expenses payable	-	5,790	-	-	5,790
Total net assets attributable to holders of redeemable participating Shareholders	71,817,189	-	-	-	71,817,189
TOTAL LIABILITIES	71,817,189	1,279,753	195,182	-	73,292,124

Comgest Growth GEM Promising Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	809,292	-	-	809,292
Investment Manager's fees payable	-	145,338	-	-	145,338
Administration fees payable	-	7,080	-	-	7,080
Depository fees payable	-	24,679	-	-	24,679
Expenses payable	-	37,593	-	-	37,593
Total net assets attributable to holders of redeemable participating Shareholders	184,226,124	-	-	-	184,226,124
TOTAL LIABILITIES	184,226,124	1,023,982	-	-	185,250,106

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	10,128	-	-	10,128
Payable on securities purchased	-	35,266,606	-	-	35,266,606
Payable on redemptions	-	4,057,601	-	-	4,057,601
Investment Manager's fees payable	-	2,527,928	-	-	2,527,928
Administration fees payable	-	53,922	-	-	53,922
Depositary fees payable	-	112,403	-	-	112,403
Expenses payable	-	196,061	-	-	196,061
Total net assets attributable to holders of redeemable participating Shareholders	2,890,654,307	-	-	-	2,890,654,307
TOTAL LIABILITIES	2,890,654,307	42,224,649	-	-	2,932,878,956
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 securities purchased	-	61,294	-	-	61,294
Payable on redemptions	-	885,629	-	-	885,629
Investment Manager's fees payable	-	41,764	-	-	41,764
Administration fees payable	-	1,535	-	-	1,535
Depositary fees payable	-	1,573	-	-	1,573
Expenses payable	-	11,674	-	-	11,674
Total net assets attributable to holders of redeemable participating Shareholders	27,194,203	-	-	-	27,194,203
TOTAL LIABILITIES	27,194,203	1,003,469	-	-	28,197,672
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					
Payable on securities purchased	-	11,408,686	-	-	11,408,686
Payable on redemptions	-	3,065,939	-	-	3,065,939
Investment Manager's fees payable	-	772,252	-	-	772,252
Administration fees payable	-	17,097	-	-	17,097
Depositary fees payable	-	37,748	-	-	37,748
Expenses payable	-	58,283	-	-	58,283
Total net assets attributable to holders of redeemable participating Shareholders	841,873,672	-	-	-	841,873,672
TOTAL LIABILITIES	841,873,672	15,360,005	-	-	857,233,677

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	1,083,693	-	-	1,083,693
Payable on redemptions	-	527,640	-	-	527,640
Investment Manager's fees payable	-	322,334	-	-	322,334
Administration fees payable	-	7,361	-	-	7,361
Depository fees payable	-	15,788	-	-	15,788
Expenses payable	-	24,433	-	-	24,433
Total net assets attributable to holders of redeemable participating Shareholders	346,788,229	-	-	-	346,788,229
TOTAL LIABILITIES	346,788,229	1,981,249	-	-	348,769,478

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	-	25,273	-	-	25,273
Amounts due to broker	-	2,200,000	-	-	2,200,000
Payable on securities purchased	-	2,149,334	-	-	2,149,334
Investment Manager's fees payable	-	90,615	-	-	90,615
Administration fees payable	-	3,342	-	-	3,342
Depository fees payable	-	4,958	-	-	4,958
Expenses payable	-	20,794	-	-	20,794
Total net assets attributable to holders of redeemable participating Shareholders	120,150,703	-	-	-	120,150,703
TOTAL LIABILITIES	120,150,703	4,494,316	-	-	124,645,019

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	-	-	90,732	-	90,732
Payable on securities purchased	-	560,489	-	-	560,489
Payable on redemptions	-	3,929	-	-	3,929
Investment Manager's fees payable	-	36,154	-	-	36,154
Administration fees payable	-	1,792	-	-	1,792
Depository fees payable	-	2,124	-	-	2,124
Expenses payable	-	48,469	-	-	48,469
Total net assets attributable to holders of redeemable participating Shareholders	60,564,065	-	-	-	60,564,065
TOTAL LIABILITIES	60,564,065	652,957	90,732	-	61,307,754

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	93,699	-	-	93,699
Investment Manager's fees payable	-	139,574	-	-	139,574
Administration fees payable	-	3,762	-	-	3,762
Depository fees payable	-	5,059	-	-	5,059
Expenses payable	-	6,944	-	-	6,944
Total net assets attributable to holders of redeemable participating Shareholders	143,623,418	-	-	-	143,623,418
TOTAL LIABILITIES	143,623,418	249,038	-	-	143,872,456

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	-	68,934	-	-	68,934
Investment Manager's fees payable	-	43,353	-	-	43,353
Administration fees payable	-	1,116	-	-	1,116
Depository fees payable	-	4,031	-	-	4,031
Expenses payable	-	46,450	-	-	46,450
Total net assets attributable to holders of redeemable participating Shareholders	58,909,409	-	-	-	58,909,409
TOTAL LIABILITIES	58,909,409	163,884	-	-	59,073,293

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 securities purchased	-	598,738	-	-	598,738
Payable on redemptions	-	5,012,342	-	-	5,012,342
Investment Manager's fees payable	-	449,184	-	-	449,184
Administration fees payable	-	12,561	-	-	12,561
Depository fees payable	-	44,236	-	-	44,236
Expenses payable	-	44,766	-	-	44,766
Total net assets attributable to holders of redeemable participating Shareholders	536,722,229	-	-	-	536,722,229
TOTAL LIABILITIES	536,722,229	6,161,827	-	-	542,884,056

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth China

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	1,304,200	-	-	1,304,200
Investment Manager's fees payable	-	249,218	-	-	249,218
Administration fees payable	-	7,201	-	-	7,201
Depository fees payable	-	13,581	-	-	13,581
Expenses payable	-	22,435	-	-	22,435
Total net assets attributable to holders of redeemable participating Shareholders	283,912,548	-	-	-	283,912,548
TOTAL LIABILITIES	283,912,548	1,596,635	-	-	285,509,183

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 securities purchased	-	75,426	-	-	75,426
Payable on redemptions	-	198,366	-	-	198,366
Investment Manager's fees payable	-	234,535	-	-	234,535
Administration fees payable	-	5,839	-	-	5,839
Depository fees payable	-	27,152	-	-	27,152
Expenses payable	-	27,036	-	-	27,036
Total net assets attributable to holders of redeemable participating Shareholders	211,064,576	-	-	-	211,064,576
TOTAL LIABILITIES	211,064,576	568,354	-	-	211,632,930

Comgest Growth Latin America

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	773	-	-	773
Investment Manager's fees payable	-	39,231	-	-	39,231
Administration fees payable	-	3,159	-	-	3,159
Depository fees payable	-	4,001	-	-	4,001
Expenses payable	-	44,809	-	-	44,809
Total net assets attributable to holders of redeemable participating Shareholders	37,740,007	-	-	-	37,740,007
TOTAL LIABILITIES	37,740,007	91,973	-	-	37,831,980

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2018.

Comgest Growth World

	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	-	901,723	-	-	901,723
Payable on redemptions	-	313,797	-	-	313,797
Investment Manager's fees payable	-	357,222	-	-	357,222
Administration fees payable	-	17,880	-	-	17,880
Depositary fees payable	-	24,545	-	-	24,545
Expenses payable	-	57,390	-	-	57,390
Total net assets attributable to holders of redeemable participating Shareholders	450,204,644	-	-	-	450,204,644
TOTAL LIABILITIES	450,204,644	1,672,557	-	-	451,877,201

Comgest Growth Global Flex

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	383,439	18,770	-	402,209
Amount due to broker	-	762,292	-	-	762,292
Payable on redemptions	-	113,301	-	-	113,301
Investment Manager's fees payable	-	40,225	-	-	40,225
Administration fees payable	-	2,568	-	-	2,568
Depositary fees payable	-	1,811	-	-	1,811
Expenses payable	-	65,910	-	-	65,910
Total net assets attributable to holders of redeemable participating Shareholders	48,224,678	-	-	-	48,224,678
TOTAL LIABILITIES	48,224,678	1,369,546	18,770	-	49,612,994

Comgest Growth EAFE 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	-	13,484	-	-	13,484
Administration fees payable	-	2,502	-	-	2,502
Depositary fees payable	-	2,114	-	-	2,114
Expenses payable	-	27,565	-	-	27,565
Total net assets attributable to holders of redeemable participating Shareholders	14,046,178	-	-	-	14,046,178
TOTAL LIABILITIES	14,046,178	45,665	-	-	14,091,843

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth America

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	6,930	-	6,930
Payable on redemptions	-	72,102	-	-	72,102
Investment Manager's fees payable	-	145,689	-	-	145,689
Administration fees payable	-	8,282	-	-	8,282
Depository fees payable	-	11,069	-	-	11,069
Expenses payable	-	24,347	-	-	24,347
Total net assets attributable to holders of redeemable participating Shareholders	141,685,187	-	-	-	141,685,187
TOTAL LIABILITIES	141,685,187	261,489	6,930	-	141,953,606

Comgest Growth Japan

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	1,023,327,105	-	1,023,327,105
Payable on securities purchased	-	2,387,891,041	-	-	2,387,891,041
Payable on redemptions	-	484,084,376	-	-	484,084,376
Investment Manager's fees payable	-	139,519,991	-	-	139,519,991
Administration fees payable	-	5,140,592	-	-	5,140,592
Depository fees payable	-	11,267,079	-	-	11,267,079
Expenses payable	-	14,264,101	-	-	14,264,101
Total net assets attributable to holders of redeemable participating Shareholders	156,160,829,001	-	-	-	156,160,829,001
TOTAL LIABILITIES	156,160,829,001	3,042,167,180	1,023,327,105	-	160,226,323,286

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 securities purchased	-	1,791,902	-	-	1,791,902
Payable on redemptions	-	36,416,913	-	-	36,416,913
Investment Manager's fees payable	-	5,718,489	-	-	5,718,489
Administration fees payable	-	204,219	-	-	204,219
Depository fees payable	-	723,148	-	-	723,148
Expenses payable	-	1,145,753	-	-	1,145,753
Total net assets attributable to holders of redeemable participating Shareholders	5,659,091,710	-	-	-	5,659,091,710
TOTAL LIABILITIES	5,659,091,710	46,000,424	-	-	5,705,092,134

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets ex China ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Bank overdrafts	-	1	-	-	1
Administration fees payable	-	177	-	-	177
Depositary fees payable	-	172	-	-	172
Expenses payable	-	47	-	-	47
Total net assets attributable to holders of redeemable participating Shareholders	1,309,546	-	-	-	1,309,546
TOTAL LIABILITIES	1,309,546	397	-	-	1,309,943

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

Comgest Growth Emerging Markets Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	184,004	362,261	-	546,265
Amounts due to broker	-	2,428,006	-	-	2,428,006
Payable on securities purchased	-	33,330	-	-	33,330
Payable on redemptions	-	10,052	-	-	10,052
Investment Manager's fees payable	-	98,553	-	-	98,553
Administration fees payable	-	5,213	-	-	5,213
Depositary fees payable	-	11,210	-	-	11,210
Expenses payable	-	12,714	-	-	12,714
Total net assets attributable to holders of redeemable participating Shareholders	93,129,655	-	-	-	93,129,655
TOTAL LIABILITIES	93,129,655	2,783,082	362,261	-	96,274,998

Comgest Growth GEM Promising Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	3,835,633	-	-	3,835,633
Investment Manager's fees payable	-	254,045	-	-	254,045
Administration fees payable	-	15,001	-	-	15,001
Depositary fees payable	-	63,439	-	-	63,439
Expenses payable	-	75,488	-	-	75,488
Total net assets attributable to holders of redeemable participating Shareholders	260,066,619	-	-	-	260,066,619
TOTAL LIABILITIES	260,066,619	4,243,606	-	-	264,310,225

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,635	-	-	1,635
Payable on securities purchased	-	3,543,180	-	-	3,543,180
Payable on redemptions	-	22,500,939	-	-	22,500,939
Investment Manager's fees payable	-	2,395,846	-	-	2,395,846
Administration fees payable	-	85,470	-	-	85,470
Depositary fees payable	-	188,662	-	-	188,662
Expenses payable	-	333,961	-	-	333,961
Total net assets attributable to holders of redeemable participating Shareholders	2,266,301,038	-	-	-	2,266,301,038
TOTAL LIABILITIES	2,266,301,038	29,049,693	-	-	2,295,350,731

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	-	336,168	-	-	336,168
Investment Manager's fees payable	-	40,649	-	-	40,649
Administration fees payable	-	2,620	-	-	2,620
Depositary fees payable	-	2,841	-	-	2,841
Expenses payable	-	6,013	-	-	6,013
Total net assets attributable to holders of redeemable participating Shareholders	22,973,532	-	-	-	22,973,532
TOTAL LIABILITIES	22,973,532	388,291	-	-	23,361,823

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					
Payable on redemptions	-	4,380,746	-	-	4,380,746
Investment Manager's fees payable	-	757,780	-	-	757,780
Administration fees payable	-	26,250	-	-	26,250
Depositary fees payable	-	60,260	-	-	60,260
Expenses payable	-	60,935	-	-	60,935
Total net assets attributable to holders of redeemable participating Shareholders	687,189,099	-	-	-	687,189,099
TOTAL LIABILITIES	687,189,099	5,285,971	-	-	692,475,070

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	1,061,698	-	-	1,061,698
Investment Manager's fees payable	-	271,206	-	-	271,206
Administration fees payable	-	11,671	-	-	11,671
Depository fees payable	-	25,194	-	-	25,194
Expenses payable	-	26,284	-	-	26,284
Total net assets attributable to holders of redeemable participating Shareholders	251,249,030	-	-	-	251,249,030
TOTAL LIABILITIES	251,249,030	1,396,053	-	-	252,645,083

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	-	152,506	-	-	152,506
Amounts due to broker	-	1,950,000	-	-	1,950,000
Investment Manager's fees payable	-	88,370	-	-	88,370
Administration fees payable	-	5,611	-	-	5,611
Depository fees payable	-	8,362	-	-	8,362
Expenses payable	-	18,908	-	-	18,908
Total net assets attributable to holders of redeemable participating Shareholders	100,953,210	-	-	-	100,953,210
TOTAL LIABILITIES	100,953,210	2,223,757	-	-	103,176,967

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	-	-	60,652	-	60,652
Bank overdrafts	-	78	-	-	78
Payable on securities purchased	-	363,983	-	-	363,983
Investment Manager's fees payable	-	28,971	-	-	28,971
Administration fees payable	-	3,057	-	-	3,057
Depository fees payable	-	3,940	-	-	3,940
Expenses payable	-	41,555	-	-	41,555
Total net assets attributable to holders of redeemable participating Shareholders	40,747,582	-	-	-	40,747,582
TOTAL LIABILITIES	40,747,582	441,584	60,652	-	41,249,818

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	454,742	-	-	454,742
Investment Manager's fees payable	-	137,230	-	-	137,230
Administration fees payable	-	6,501	-	-	6,501
Depository fees payable	-	9,739	-	-	9,739
Expenses payable	-	19,275	-	-	19,275
Total net assets attributable to holders of redeemable participating Shareholders	119,326,838	-	-	-	119,326,838
TOTAL LIABILITIES	119,326,838	627,487	-	-	119,954,325

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	-	80,223	-	-	80,223
Investment Manager's fees payable	-	56,456	-	-	56,456
Administration fees payable	-	2,440	-	-	2,440
Depository fees payable	-	9,735	-	-	9,735
Payable to investors	-	2,700,000	-	-	2,700,000
Expenses payable	-	40,858	-	-	40,858
Total net assets attributable to holders of redeemable participating Shareholders	60,194,100	-	-	-	60,194,100
TOTAL LIABILITIES	60,194,100	2,889,712	-	-	63,083,812

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 securities purchased	-	754,251	-	-	754,251
Payable on redemptions	-	1,007,588	-	-	1,007,588
Investment Manager's fees payable	-	510,174	-	-	510,174
Administration fees payable	-	20,954	-	-	20,954
Depository fees payable	-	80,941	-	-	80,941
Expenses payable	-	77,824	-	-	77,824
Total net assets attributable to holders of redeemable participating Shareholders	527,685,616	-	-	-	527,685,616
TOTAL LIABILITIES	527,685,616	2,451,732	-	-	530,137,348

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth China

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	300,412	-	-	300,412
Investment Manager's fees payable	-	249,512	-	-	249,512
Administration fees payable	-	11,028	-	-	11,028
Depository fees payable	-	23,556	-	-	23,556
Expenses payable	-	37,495	-	-	37,495
Total net assets attributable to holders of redeemable participating Shareholders	239,774,510	-	-	-	239,774,510
TOTAL LIABILITIES	239,774,510	622,003	-	-	240,396,513

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	-	207,556	-	-	207,556
Investment Manager's fees payable	-	251,696	-	-	251,696
Administration fees payable	-	10,327	-	-	10,327
Depository fees payable	-	44,451	-	-	44,451
Expenses payable	-	57,834	-	-	57,834
Total net assets attributable to holders of redeemable participating Shareholders	220,345,587	-	-	-	220,345,587
TOTAL LIABILITIES	220,345,587	571,864	-	-	220,917,451

Comgest Growth Latin America

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	3,993	-	-	3,993
Investment Manager's fees payable	-	39,449	-	-	39,449
Administration fees payable	-	5,333	-	-	5,333
Depository fees payable	-	7,871	-	-	7,871
Expenses payable	-	29,780	-	-	29,780
Total net assets attributable to holders of redeemable participating Shareholders	33,127,399	-	-	-	33,127,399
TOTAL LIABILITIES	33,127,399	86,426	-	-	33,213,825

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

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 diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Funds are exposed to credit risk in relation to Market Access Products and financial derivative instruments where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk and the Credit Risk Manager of the Investment Manager continues to look at additional institutions.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2019 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 30 June 2019 (2018: 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 periods ended 30 June 2019 and 31 December 2018.

A Fund's maximum credit risk exposure for forward currency exchange contracts and foreign exchange swap contracts is the full amount of the foreign currency the Fund will be required to pay or purchase when settling the forward currency exchange contracts and the foreign exchange swap contracts, should the counterparties not pay the currency they are committed to deliver to the Fund. Credit risk may be reduced by the receipt of collateral from the counterparty.

As noted on page 163 Comgest Growth Global Flex and Comgest Growth Emerging Markets Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex also permitted to utilise exchange-traded volatility index futures. All futures are cleared by Societe Generale International Limited ("SGIL").

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Cash held with SGIL is monitored on a daily basis to assess if funding is required to meet a margin call or a pre-funding requirement. Furthermore, cash balances are monitored daily to assess if excess cash at SGIL can be called back to the Depositary. "Cash held as collateral" at SGIL includes margin excess of €924,646 in Comgest Growth Global Flex (2018: €762,292) and €1,145,992 in Comgest Growth Emerging Markets Flex (2018: €2,428,006) and initial margin requirements of €924,646 in Comgest Growth Global Flex (2018: €762,292) and €1,145,992 in Comgest Growth Emerging Markets Flex (2018: €2,428,006), "Due to broker" includes margin deficit of €924,646 in Comgest Growth Global Flex (2018: €762,292) and €1,145,992 in Comgest Growth Emerging Markets Flex (2018: €2,428,006). As margin excess was greater than margin deficit as at 30 June 2019 there was excess cash of €Nil in Comgest Growth Global Flex (2018: €Nil) and €Nil in Comgest Growth Emerging Markets Flex (2018: €Nil) held on deposit at SGIL.

SGIL does not have a credit rating. It is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK as an investment firm and is categorised as a Limited Activity Firm, a status which prohibits proprietary activity (other than for facilitation of client orders). SGIL is subject to the FCA's Client Assets regime. SGIL is a wholly owned UK subsidiary of Societe Generale SA since 29 October 2015. As at 30 June 2019 its parent company, Société Générale SA had a credit rating of A1, A and A+ with Moody's, S&P's and Fitch 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 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 is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2019 forward foreign exchange contracts were held on Comgest Growth Global Flex with JPMorgan Chase Bank, N.A. (counterparty 1), Credit Agricole Corporate and Investment Bank (counterparty 2) and RBC Investor Services Bank S.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.

30 June 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabiliti es offset in the Statement of Financial Position	Net amounts of financial assets 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	237	-	237	-	-	237
Counterparty 2	100,324	-	100,324	100,324	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	-	-	-	-	-	-
Counterparty 2	(245,913)	-	(245,913)	100,324	-	(145,589)
Counterparty 3	(14,860)	-	(14,860)	-	-	(14,860)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Global Flex is subject to Master Netting Agreements. As at 31 December 2018 forward foreign exchange contracts were held on Comgest Growth Global Flex with RBC Investor Services Bank S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), UBS AG (counterparty 3) and Credit Agricole Corporate and Investment Bank (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 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabiliti es offset in the Statement of Financial Position	Net amounts of financial assets 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 2	184,007	-	184,007	(125,042)	-	58,965
Counterparty 3	18,334	-	18,334	18,334	-	-
Counterparty 4	96,594	-	96,594	(65,824)	-	30,770
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(53,924)	-	(53,924)	-	-	(53,924)
Counterparty 2	(125,042)	-	(125,042)	(125,042)	-	-
Counterparty 3	(109,158)	-	(109,158)	18,334	-	(90,824)
Counterparty 4	(65,824)	-	(65,824)	(65,824)	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2019 forward foreign exchange contracts were held on Comgest Growth America with Credit Agricole Corporate and Investment Bank.

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2019	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	USD	USD	USD	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	USD
Financial assets						
Forward foreign exchange contracts	9,700	-	9,700	(2,418)	-	7,282
Financial liabilities						
Forward foreign exchange contracts	(2,418)	-	(2,418)	(2,418)	-	-

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2018 forward foreign exchange contracts were held on Comgest Growth America with Credit Agricole Corporate and Investment Bank.

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 2018	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	USD	USD	USD	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	USD
Financial assets						
Forward foreign exchange contracts	55	-	55	55	-	-
Financial liabilities						
Forward foreign exchange contracts	(6,930)	-	(6,930)	55	-	(6,875)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2019 forward foreign exchange contracts were held on Comgest Growth Japan with Credit Agricole Corporate and Investment Bank (counterparty 1) and JPMorgan Chase Bank, N.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.

30 June 2019	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	19,114,490	-	19,114,490	19,114,490	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(359,099,735)	-	(359,099,735)	19,114,490	-	(339,985,245)
Counterparty 2	(36,625,826)	-	(36,625,826)	-	-	(36,625,826)

Comgest Growth Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2018 forward foreign exchange contracts were held on Comgest Growth Japan with RBC Investor Services Bank S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and Credit Agricole Corporate and Investment Bank (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 2018	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	6,948,746	-	6,948,746	6,948,746	-	-
Counterparty 2	687,668	-	687,668	687,668	-	-
Counterparty 3	124,193,089	-	124,193,089	124,193,089	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(220,732,169)	-	(220,732,169)	6,948,746	-	(213,783,423)
Counterparty 2	(94,705,568)	-	(94,705,568)	687,668	-	(94,017,900)
Counterparty 3	(707,889,368)	-	(707,889,368)	124,193,089	-	(583,696,279)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2019 forward foreign exchange contracts were held on Comgest Growth Europe with Credit Agricole Corporate and Investment Bank (counterparty 1) and JPMorgan Chase Bank, N.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.

30 June 2019	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 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	1,888	-	1,888	1,888	-	-
Counterparty 2	1,721	-	1,721	1,721	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(4,278)	-	(4,278)	1,888	-	(2,390)
Counterparty 2	(5,850)	-	(5,850)	1,721	-	(4,129)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2018 forward foreign exchange contracts were held on Comgest Growth Europe with RBC Investor Services Bank S.A.(counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), UBS AG (counterparty 3) and Credit Agricole Corporate and Investment Bank (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 2018	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 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	15	-	15	-	-	15
Counterparty 2	2,852	-	2,852	(472)	-	2,380
Counterparty 3	604	-	604	-	-	604
Counterparty 4	467	-	467	467	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(472)	-	(472)	(472)	-	-
Counterparty 4	(1,163)	-	(1,163)	467	-	(696)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2019 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with Credit Agricole Corporate and Investment Bank (counterparty 1) and JPMorgan Chase Bank, N.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.

30 June 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilitie s offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
CHF						
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	1,310,749	-	1,310,749	(25,066)	-	1,285,683
Counterparty 2	739,614	-	739,614	(207)	-	739,407
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(25,066)	-	(25,066)	(25,066)	-	-
Counterparty 2	(207)	-	(207)	(207)	-	-

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2018 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with RBC Investor Services Bank S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and Credit Agricole Corporate and Investment Bank (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 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilitie s offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
CHF						
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	1,246,690	-	1,246,690	-	-	1,246,690
Counterparty 2	610,581	-	610,581	(32,889)	-	577,692
Counterparty 3	306,334	-	306,334	(119,617)	-	186,717
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(32,889)	-	(32,889)	(32,889)	-	-
Counterparty 3	(119,617)	-	(119,617)	(119,617)	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2019 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with Credit Agricole Corporate and Investment Bank (counterparty 1) and JPMorgan Chase Bank, N.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.

30 June 2019	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabiliti es offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	59	-	59	59	-	-
Counterparty 2	1,166	-	1,166	1,166	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(24,630)	-	(24,630)	59	-	(24,571)
Counterparty 2	(66,102)	-	(66,102)	1,166	-	(64,936)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2018 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with RBC Investor Services Bank S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and Credit Agricole Corporate and Investment Bank (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 2018	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabiliti es offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	133	-	133	133	-	-
Counterparty 3	2,942	-	2,942	2,942	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(2,614)	-	(2,614)	-	-	(2,614)
Counterparty 2	(4,852)	-	(4,852)	133	-	(4,719)
Counterparty 3	(53,186)	-	(53,186)	2,942	-	(50,244)

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**7. Risk Associated with Financial Instruments (continued)****4. Counterparty Risk to the Depositary and Sub-Custodian Risk**

The Company is exposed to the credit risk of the Depositary as a counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

5. Fair Value Hierarchy

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy classifying Fair Value measurements that reflect the significance of the inputs used in making the measurement. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or other than quoted prices included within level 1 that are observable, either directly (as prices) or indirectly (derived from prices) (level 2); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including in periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. The Funds classify their investment in underlying funds based on the ability to redeem at the NAV supplied by the underlying fund's administrator and considerations for any restrictions on liquidity imposed by the underlying funds.

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 30 June 2019:

	Total 30 June 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth World				
Financial assets at fair value through profit or loss				
Equity securities	577,805,229	577,805,229	-	-
Investment funds	10,389,099	-	10,389,099	-
Total	588,194,328	577,805,229	10,389,099	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	55,293,041	55,293,041	-	-
Forwards	100,561	-	100,561	-
Futures	27,207	27,207	-	-
Total	55,420,809	55,320,248	100,561	-
Financial liabilities at fair value through profit or loss				
Forwards	260,773	-	260,773	-
Futures	150,695	150,695	-	-
Total	411,468	150,695	260,773	-
Comgest Growth EAFE Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	15,963,331	15,963,331	-	-
Total	15,963,331	15,963,331	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	169,405,866	169,405,866	-	-
Forwards	9,700	-	9,700	-
Total	169,415,566	169,405,866	9,700	-
Financial liabilities at fair value through profit or loss				
Forwards	2,418	-	2,418	-
Total	2,418	-	2,418	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	JPY	JPY	JPY	JPY
Comgest Growth Japan				
Financial assets at fair value through profit or loss				
Equity securities	176,232,337,000	176,232,337,000	-	-
Forwards	19,114,490	-	19,114,490	-
Total	176,251,451,490	176,232,337,000	19,114,490	-
Financial liabilities at fair value through profit or loss				
Forwards	395,725,561	-	395,725,561	-
Total	395,725,561	-	395,725,561	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	5,232,262,249	5,232,262,249	-	-
Investment funds	146,335,323	-	146,335,323	-
Total	5,378,597,572	5,232,262,249	146,335,323	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,640,066	1,640,066	-	-
Warrants	159,557	-	159,557	-
Total	1,799,623	1,640,066	159,557	-
Comgest Growth Emerging Markets Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	68,656,307	68,656,307	-	-
Futures	12,166	12,166	-	-
Total	68,668,473	68,668,473	-	-
Financial liabilities at fair value through profit or loss				
Futures	237,910	237,910	-	-
Total	237,910	237,910	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	172,639,685	172,639,685	-	-
Investments funds	3,992,640	-	3,992,640	-
Total	176,632,325	172,639,685	3,992,640	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe				
Financial assets at fair value through profit or loss				
Equity securities	2,631,143,830	2,631,143,830	-	-
Investment funds	73,931,197	-	73,931,197	-
Forwards	3,609	-	3,609	-
Total	2,705,078,636	2,631,143,830	73,934,806	-
Financial liabilities at fair value through profit or loss				
Forwards	10,128	-	10,128	-
Total	10,128	-	10,128	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	26,737,191	26,737,191	-	-
Total	26,737,191	26,737,191	-	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	785,416,610	785,416,610	-	-
Total	785,416,610	785,416,610	-	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	311,849,922	311,849,922	-	-
Total	311,849,922	311,849,922	-	-
Comgest Growth Europe ex Switzerland				
Financial assets at fair value through profit or loss				
Equity securities	108,592,880	108,592,880	-	-
Forwards	2,050,363	-	2,050,363	-
Total	110,643,243	108,592,880	2,050,363	-
Financial liabilities at fair value through profit or loss				
Forwards	25,273	-	25,273	-
Total	25,273	-	25,273	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	GBP	GBP	GBP	GBP
Comgest Growth Europe ex UK				
Financial assets at fair value through profit or loss				
Equity securities	56,115,399	56,115,399	-	-
Forwards	1,225	-	1,225	-
Total	56,116,624	56,115,399	1,225	-
Financial liabilities at fair value through profit or loss				
Forwards	90,732	-	90,732	-
Total	90,732	-	90,732	-
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	134,606,457	134,606,457	-	-
Investments funds	1,814,558	-	1,814,558	-
Total	136,421,015	134,606,457	1,814,558	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	56,639,670	56,639,670	-	-
Total	56,639,670	56,639,670	-	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	534,043,981	534,043,981	-	-
Total	534,043,981	534,043,981	-	-
Comgest Growth China				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	271,548,162	271,548,162	-	-
Total	271,548,162	271,548,162	-	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	202,465,073	202,465,073	-	-
Total	202,465,073	202,465,073	-	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	35,824,817	35,824,817	-	-
Total	35,824,817	35,824,817	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2018:

	Total 31 December 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth World				
Financial assets at fair value through profit or loss				
Equity securities	412,236,022	412,236,022	-	-
Investment funds	8,720,985	-	8,720,985	-
Total	420,957,007	412,236,022	8,720,985	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	44,152,489	44,152,489	-	-
Forwards	298,935	-	298,935	-
Futures	609,392	609,392	-	-
Total	45,060,816	44,761,881	298,935	-
Financial liabilities at fair value through profit or loss				
Forwards	353,948	-	353,948	-
Futures	48,261	48,261	-	-
Total	402,209	48,261	353,948	-
Comgest Growth EAFE Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	13,136,702	13,136,702	-	-
Total	13,136,702	13,136,702	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	131,782,382	131,782,382	-	-
Forwards	55	-	55	-
Total	131,782,437	131,782,382	55	-
Financial liabilities at fair value through profit or loss				
Forwards	6,930	-	6,930	-
Total	6,930	-	6,930	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	JPY	JPY	JPY	JPY
Comgest Growth Japan				
Financial assets at fair value through profit or loss				
Equity securities	143,837,554,600	143,837,554,600	-	-
Forwards	131,829,503	-	131,829,503	-
Total	143,969,384,103	143,837,554,600	131,829,503	-
Financial liabilities at fair value through profit or loss				
Forwards	1,023,327,105	-	1,023,327,105	-
Total	1,023,327,105	-	1,023,327,105	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	5,293,835,022	5,293,835,022	-	-
Investment funds	132,963,987	-	132,963,987	-
Total	5,426,799,009	5,293,835,022	132,963,987	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,200,672	1,200,672	-	-
Total	1,200,672	1,200,672	-	-
Comgest Growth Emerging Markets Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	86,619,705	86,619,705	-	-
Futures	151,913	151,913	-	-
Total	86,771,618	86,771,618	-	-
Financial liabilities at fair value through profit or loss				
Futures	546,265	546,265	-	-
Total	546,265	546,265	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	247,015,590	247,015,590	-	-
Investments funds	3,728,902	-	3,728,902	-
Total	250,744,492	247,015,590	3,728,902	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe				
Financial assets at fair value through profit or loss				
Equity securities	2,075,197,333	2,075,197,333	-	-
Investment funds	60,915,406	-	60,915,406	-
Forwards	3,938	-	3,938	-
Total	2,136,116,677	2,075,197,333	60,919,344	-
Financial liabilities at fair value through profit or loss				
Forwards	1,635	-	1,635	-
Total	1,635	-	1,635	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	22,249,876	22,249,876	-	-
Total	22,249,876	22,249,876	-	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	659,466,769	659,466,769	-	-
Total	659,466,769	659,466,769	-	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	233,303,043	233,303,043	-	-
Total	233,303,043	233,303,043	-	-
Comgest Growth Europe ex Switzerland				
Financial assets at fair value through profit or loss				
Equity securities	92,814,968	92,814,968	-	-
Forwards	2,163,605	-	2,163,605	-
Total	94,978,573	92,814,968	2,163,605	-
Financial liabilities at fair value through profit or loss				
Forwards	152,506	-	152,506	-
Total	152,506	-	152,506	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2018	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	GBP	GBP	GBP	GBP
Comgest Growth Europe ex UK				
Financial assets at fair value through profit or loss				
Equity securities	36,585,324	36,585,324	-	-
Forwards	3,075	-	3,075	-
Total	36,588,399	36,585,324	3,075	-
Financial liabilities at fair value through profit or loss				
Forwards	60,652	-	60,652	-
Total	60,652	-	60,652	-
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	110,990,197	110,990,197	-	-
Investments funds	3,708,869	-	3,708,869	-
Total	114,699,066	110,990,197	3,708,869	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	59,669,476	59,669,476	-	-
Total	59,669,476	59,669,476	-	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	520,566,665	520,566,665	-	-
Total	520,566,665	520,566,665	-	-
Comgest Growth China				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	233,676,249	233,676,249	-	-
Total	233,676,249	233,676,249	-	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	210,262,610	210,262,610	-	-
Total	210,262,610	210,262,610	-	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	31,628,119	31,628,119	-	-
Total	31,628,119	31,628,119	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Valuation Techniques

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or offer price to the net open position as appropriate.

As at 30 June 2019 and 31 December 2018 the Company did not hold any investments classified as level 3.

There have been no significant transfers between Level 1 and Level 2 during the financial period ended 30 June 2019 and 31 December 2018.

Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

8. Cash at Bank and Broker

During the financial period cash was held on deposit with RBC Investor Services Bank S.A., BNP Paribas Dublin Branch, KBC Bank N.V., Dublin Branch and cash was held for collateral purposes with JPMorgan Chase Bank, N.A. and Credit Agricole Corporate and Investment Bank. Of the total cash balance of €673,157,921 as at 30 June 2019, €299,151,084 was held with RBC Investor Services Bank S.A., €193,961,094 was held with BNP Paribas Dublin Branch, €178,064,350 was held with KBC Bank N.V. Dublin Branch. Cash collateral amount of €4,512,048 was held with SGIL, €220,059 was held with JPMorgan Chase Bank, N.A. and €3,178,630 was held with Credit Agricole Corporate and Investment Bank. Furthermore, €2,070,638 was due to broker, SGIL, €765,538 was due to broker, JPMorgan Chase Bank, N.A. and €1,215,855 was due to the broker, Credit Agricole Corporate and Investment Bank.

As at 30 June 2019, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 30 June 2019	Comgest Growth Global Flex 30 June 2019	Comgest Growth EAFE Plus 30 June 2019
Cash	\$32,278,642	€2,147,536	\$1,019,514
Cash held as collateral			
SGIL	-	€1,798,478	-
Total Cash at Bank and Amount due from Broker	\$32,278,642	€3,946,014	\$1,019,514
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	€924,646	-
Total Bank Overdraft and Amount due to Broker	-	€924,646	-

* Cash held as collateral" includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth America 30 June 2019	Comgest Growth Japan 30 June 2019	Comgest Growth Emerging Markets 30 June 2019
Cash	\$10,891,799	¥10,557,663,023	\$243,792,951
Cash held as collateral			
JPMorgan Chase Bank, N.A.	-	¥27,000,000	-
Credit Agricole Corporate and Investment Bank	-	¥390,000,000	-
Total Cash at Bank and Amount due from Broker	\$10,891,799	¥10,974,663,023	\$243,792,951
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Emerging Markets ex China 30 June 2019	Comgest Growth Emerging Markets Flex 30 June 2019	Comgest Growth GEM Promising Companies 30 June 2019
Cash	\$89,705	€1,730,822	€7,117,605
Cash held as collateral			
SGIL	-	€2,713,570	-
Total Cash at Bank and Amount due from Broker	\$89,705	€4,444,392	€7,117,605
Bank Overdraft	-	€49	-
Due to Broker			
SGIL	-	€1,145,992	-
Total Bank Overdraft and Amount due to Broker	-	€1,146,041	-

"Cash held as collateral" at SGIL includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

	Comgest Growth Europe 30 June 2019	Comgest Growth Europe S 30 June 2019	Comgest Growth Europe Opportunities 30 June 2019
Cash	€189,157,987	€645,530	€51,009,641
Total Cash at Bank and Amount due from Broker	€189,157,987	€645,530	€51,009,641
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Smaller Companies 30 June 2019	Comgest Growth Europe ex Switzerland 30 June 2019	Comgest Growth Europe ex UK 30 June 2019
Cash	€30,871,963	CHF13,575,935	£4,033,681
Total Cash at Bank and Amount due from Broker	€30,871,963	CHF13,575,935	£4,033,681
Bank Overdraft	-	-	-
Due to Broker			
JPMorgan Chase Bank, N.A.	-	CHF850,000	-
Credit Agricole Corporate and Investment Bank	-	CHF1,350,000	-
Total Bank Overdraft and Amount due to Broker	-	CHF2,200,000	-
	Comgest Growth Asia 30 June 2019	Comgest Growth Asia ex Japan 30 June 2019	Comgest Growth Asia Pac ex Japan 30 June 2019
Cash	\$6,932,872	\$2,151,522	\$6,148,771
Total Cash at Bank and Amount due from Broker	\$6,932,872	\$2,151,522	\$6,148,771
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth China 30 June 2019	Comgest Growth India 30 June 2019	Comgest Growth Latin America 30 June 2019
Cash	€11,688,719	\$8,965,895	€1,793,584
Total Cash at Bank and Amount due from Broker	€11,688,719	\$8,965,895	€1,793,584
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

8. Cash at Bank and Broker (continued)

	Total 30 June 2019
Cash	€673,157,921
Cash held as collateral	
SGIL	€4,512,048
JPMorgan Chase Bank, N.A.	€220,059
Credit Agricole Corporate and Investment Bank	€3,178,630
Total Cash at Bank and Amount due from Broker	€681,068,658
Bank Overdraft	€49
Due to Broker	
SGIL	€2,070,638
JPMorgan Chase Bank, N.A.	€765,538
Credit Agricole Corporate and Investment Bank	€1,215,855
Total Bank Overdraft and Amount due to Broker	€4,052,080

As at 31 December 2018, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 31 December 2018	Comgest Growth Global Flex 31 December 2018	Comgest Growth EAFE Plus 31 December 2018
Cash	\$29,920,622	€2,698,423	\$946,906
Cash held as collateral			
SGIL	-	€1,168,484	-
Total Cash at Bank and Amount due from Broker	\$29,920,622	€3,866,907	\$946,906
Bank Overdraft			
Due to Broker			
SGIL	-	€762,292	-
Total Bank Overdraft and Amount due to Broker	-	€762,292	-

* Cash held as collateral" includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth America 31 December 2018	Comgest Growth Japan 31 December 2018	Comgest Growth Emerging Markets 31 December 2018
Cash	\$9,302,627	¥12,778,084,355	\$236,504,876
Cash held as collateral			
RBC Investor Services Bank S.A.	-	¥190,000,000	-
JPMorgan Chase Bank, N.A.	-	¥69,000,000	-
Credit Agricole Corporate and Investment Bank	-	¥416,000,000	-
Total Cash at Bank and Amount due from Broker	\$9,302,627	¥13,453,084,355	\$236,504,876
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Emerging Markets ex China ¹ 31 December 2018	Comgest Growth Emerging Markets Flex 31 December 2018	Comgest Growth GEM Promising Companies 31 December 2018
Cash	\$108,758	€3,194,390	€13,082,383
Cash held as collateral			
SGIL	-	€6,014,935	-
Total Cash at Bank and Amount due from Broker	\$108,758	€9,209,325	€13,082,383
Bank Overdraft	\$1	-	-
Due to Broker			
SGIL	-	€2,428,006	-
Total Bank Overdraft and Amount due to Broker	\$1	€2,428,006	-

"Cash held as collateral" at SGIL includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

¹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

	Comgest Growth Europe 31 December 2018	Comgest Growth Europe S 31 December 2018	Comgest Growth Europe Opportunities 31 December 2018
Cash	€132,875,499	€1,053,090	€29,952,727
Total Cash at Bank and Amount due from Broker	€132,875,499	€1,053,090	€29,952,727
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Smaller Companies 31 December 2018	Comgest Growth Europe ex Switzerland 31 December 2018	Comgest Growth Europe ex UK 31 December 2018
Cash	€19,027,848	CHF8,198,394	£4,659,903
Total Cash at Bank and Amount due from Broker	€19,027,848	CHF8,198,394	£4,659,903
Bank Overdraft	-	-	£78
Due to Broker			
RBC Investor Services Bank S.A.	-	CHF1,140,000	-
JPMorgan Chase Bank, N.A.	-	CHF810,000	-
Total Bank Overdraft and Amount due to Broker	-	CHF1,950,000	£78
	Comgest Growth Asia 31 December 2018	Comgest Growth Asia ex Japan 31 December 2018	Comgest Growth Asia Pac ex Japan 31 December 2018
Cash	\$5,100,676	\$3,306,021*	\$8,691,849
Total Cash at Bank and Amount due from Broker	\$5,100,676	\$3,306,021	\$8,691,849
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth China 31 December 2018	Comgest Growth India 31 December 2018	Comgest Growth Latin America 31 December 2018
Cash	€6,315,418	\$9,959,984	€1,208,418
Total Cash at Bank and Amount due from Broker	€6,315,418	\$9,959,984	€1,208,418
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

* 'Cash' includes amount of USD 2,700,000 which was due to Investors on 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

8. Cash at Bank and Broker (continued)

	Total 31 December 2018
Cash	€589,550,585
Cash held as collateral	
SGIL	€7,183,419
RBC Investor Services Bank S.A.	€1,514,901
JPMorgan Chase Bank, N.A.	€550,148
Credit Agricole Corporate and Investment Bank	€3,316,835
Total Cash at Bank and Amount due from Broker	€602,115,888
Bank Overdraft	€88
Due to Broker	
SGIL	€3,190,298
RBC Investor Services Bank S.A.	€1,011,610
JPMorgan Chase Bank, N.A.	€718,775
Total Bank Overdraft and Amount due to Broker	€4,920,771

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

9. Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff, Mr. Philippe Lebeau and Mr. David Raper are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. David Raper, Mr. Simon Champetier de Ribes, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

Mr. Daniel Morrissey is also a partner of William Fry, which is the Company's legal advisor in respect of Irish law and, the Company's secretary, Wilton Secretarial Limited, is owned by William Fry. During the financial period, secretarial fees of €20,890 (financial period ended 30 June 2018: €9,153) and legal fees of €137,616 (financial period ended 30 June 2018: €280,770) payable to William Fry were charged 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.

Comgest Asset Management International Limited also acts as promoter for the Company.

Details of cross portfolio investments as at financial period end are presented in Note 16.

As at 30 June 2019 and 31 December 2018 (or later date of appointment), directors in office at the financial period end or persons connected/related to them held the following number of shares in the Company:

		30 June 2019	31 December 2018
Jan-Peter Dolff	Comgest Growth Global Flex	52,000.00	52,000.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.26	66,056.26
	Comgest Growth Emerging Markets	55,489.92	45,805.63
	Comgest Growth Emerging Markets Flex	1,000.00	1,000.00
	Comgest Growth Europe	1,189.07	34,189.07
	Comgest Growth Europe Opportunities	55,489.72	20,489.72
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth World	25,773.20	25,773.20
	Comgest Growth China	8,868.39	8,868.39
	Comgest Growth Emerging Markets ex China	30,000.00	30,000.00
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

10. 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.

Further, Shareholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected party transactions.

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 period 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 period ended 30 June 2019, other than those disclosed in/through these financial statements.

11. Soft Commissions

There were no soft commission arrangements in place for financial period ended 30 June 2019 nor for the financial year ended 31 December 2018.

12. 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 Emerging Markets Flex and Comgest Growth Global Flex, exchange-traded equity index futures and exchange-traded volatility futures were also utilised for Comgest Growth Global Flex. For Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK forward currency exchange contracts were utilised to reduce currency risk exposure at share class level. 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 period.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

13. Distributions

The Directors at a Board Meeting held on 29 March 2019 (28 March 2018), declared dividends with ex-date 23 April 2019 (20 April 2018) as follows:

Fund	29 March 2019	28 March 2018
Comgest Growth Emerging Markets USD Dis Class	USD 558,420	USD 273,721
Comgest Growth Emerging Markets USD Z Dis Class	USD 47,290	-
Comgest Growth Emerging Markets EUR Dis Class	EUR 2,513,120	EUR 1,542,441
Comgest Growth Emerging Markets EUR I Dis Class	EUR 1,592,287	EUR 338,105
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 16,848	-
Comgest Growth GEM Promising Companies EUR Dis Class	-	EUR 6,248
Comgest Growth Europe EUR I Dis Class	EUR 95,289	-
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 22,292	USD 4,652
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 15,486	-

The Directors resolved that the dividends were to be paid on 30 April 2019 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 18 April 2019. On the basis of the number of shares in the Distributing Classes in issue at close of business on 18 April 2019, this represented a dividend per share of:

Fund	Dividend per share 29 March 2019	Dividend per share 28 March 2018
Comgest Growth Emerging Markets USD Dis Class	USD 0.355530	USD 0.125064
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.594537	-
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.274888	EUR 0.150540
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.405821	EUR 0.111264
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.262414	-
Comgest Growth GEM Promising Companies EUR Dis Class	-	EUR 0.010236
Comgest Growth Europe EUR I Dis Class	EUR 0.016581	-
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.037114	USD 0.005303
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.059469	-

14. 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.

In consideration of the services provided under the Representative and Paying Agency Agreements, the Representative and Paying Agent shall be entitled to receive, out of the assets of the Company, such flat fee as may be agreed in writing from time to time between the parties.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

15. Statement of Net Assets for Prior Financial Periods

	Comgest Growth World		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$618,757,584	\$450,204,644	\$289,054,716
Net Asset Value per share EUR I Acc Class	€29.02	€24.81	€23.47
Net Asset Value per share EUR R Acc Class	€27.66	€23.77	€22.74
Net Asset Value per share EUR Dis Class	€28.33	€24.33	€23.23
Net Asset Value per share EUR Z Acc Class	€29.00	€24.79	€23.46
Net asset Value per share GBP U Acc Class ¹	£25.95	£22.25	£20.83
Net Asset Value per share USD Acc Class	\$32.19	\$27.70	\$27.71
Net asset Value per share USD I Acc Class	\$32.48	\$27.87	-

¹ Comgest Growth World GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

	Comgest Growth Global Flex		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€57,679,408	€48,224,678	€16,360,999
Net Asset Value per share EUR I Acc Class	€12.58	€11.59	€11.20
Net Asset Value per share EUR R Acc Class	€11.82	€10.93	€10.65
Net Asset Value per share EUR Z Acc Class	€12.58	€11.58	-

	Comgest Growth EAFE Plus		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$16,775,518	\$14,046,178	\$13,148,813
Net Asset Value per share USD I Acc Class	\$20.76	\$17.80	\$19.14

	Comgest Growth America		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$180,013,303	\$141,685,187	\$128,408,099
Net Asset Value per share EUR R Acc Class	€22.75	€19.18	€17.99
Net Asset Value per share EUR I H Acc	€22.50	€ 19.23	€19.25
Net Asset Value per share EUR Z Acc Class	€23.16	€ 19.41	-
Net Asset Value per share USD Acc Class	\$26.78	\$22.61	\$22.17
Net Asset Value per share USD I Acc Class	\$27.97	\$23.53	\$22.90

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Japan		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	¥186,012,582,513	¥156,160,829,001	¥70,899,161,225
Net Asset Value per share JPY Acc Class	¥1,222	¥1,108	¥1,229
Net Asset Value per share JPY I Acc Class	¥1,290	¥1,166	¥1,285
Net Asset Value per share EUR I Acc Class	€10.26	€9.07	€9.27
Net Asset Value per share EUR R Dis Class	€10.11	€8.97	€9.25
Net Asset Value per share EUR I H Acc Class	€10.74	€9.70	€10.77
Net Asset Value per share EUR Z H Acc Class	€9.42	€8.52	€9.45
Net Asset Value per share EUR Z Acc Class	€10.26	€9.07	€9.27
Net Asset Value per share EUR H Dis Class	€10.37	€9.42	€10.57
Net Asset Value per share EUR R Acc Class	€10.10	€8.96	€9.24
Net Asset Value per share EUR X H Acc Class	€10.83	€9.75	-
Net Asset Value per share EUR I Dis Class ¹	€10.26	-	-
Net Asset Value per share GBP Z H Acc Class	£9.43	£8.52	£9.36
Net Asset Value per share GBP U H Acc Class ²	£8.29	£7.44	-
Net Asset Value per share GBP U Acc Class ³	£9.41	£8.34	-
Net Asset Value per share USD I Acc Class	\$12.08	\$10.72	\$11.51
Net Asset Value per share USD R Acc Class	\$11.95	\$10.65	-
Net Asset Value per share USD I H Acc Class	\$12.01	\$10.72	-

¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

² Comgest Growth Japan GBP U H Acc Class was renamed from GBP I H Acc Class as detailed in Note 17.

³ Comgest Growth Japan GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

	Comgest Growth Emerging Markets		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$5,616,727,600	\$5,659,091,710	\$7,714,861,846
Net Asset Value per share EUR Dis Class	€32.65	€29.56	€35.27
Net Asset Value per share EUR I Acc Class	€35.13	€31.48	€37.20
Net Asset Value per share EUR I Dis Class	€35.07	€31.77	€37.67
Net Asset Value per share EUR R Acc Class	€32.54	€29.30	€34.97
Net Asset Value per share EUR Z Acc Class	€33.76	€30.26	€35.78
Net Asset Value per share EUR Z Dis Class	€34.86	€31.47	-
Net Asset Value per share GBP U Acc Class ¹	£32.26	£29.00	£33.89
Net Asset Value per share GBP Z Acc Class	£32.22	£28.96	£33.87
Net Asset Value per share USD Acc Class	\$39.58	\$35.69	\$44.52
Net Asset Value per share USD Dis Class	\$36.95	\$33.63	\$42.09
Net Asset Value per share USD I Acc Class	\$41.04	\$36.92	\$45.84
Net Asset Value per share USD X Acc Class	\$42.06	\$37.65	\$46.28
Net Asset Value per share USD R Acc Class	\$40.40	\$36.52	\$45.78
Net Asset Value per share USD Z Acc Class	\$41.02	\$36.91	-
Net Asset Value per share USD Z Dis Class	\$40.44	\$36.90	-

¹ Comgest Growth Emerging Markets GBP U Acc Class was renamed from GBP I Acc Class as detailed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Emerging Markets ex China ¹		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$1,890,533	\$1,309,546	-
Net Asset Value per share USD I Acc Class	\$11.14	\$10.07	-

¹Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

	Comgest Growth Emerging Markets Flex		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€71,817,189	€93,129,655	€133,596,609
Net Asset Value per share EUR I Acc Class	€13.19	€12.55	€14.50
Net Asset Value per share EUR R Acc Class	€11.87	€11.36	€13.27
Net Asset Value per share EUR Z Acc Class	€13.18	€12.55	-

	Comgest Growth GEM Promising Companies		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€184,226,124	€260,066,619	€422,673,000
Net Asset Value per share EUR Acc Class	€13.44	€12.43	€16.80
Net Asset Value per share EUR Dis Class	€12.20	€11.28	€15.25
Net Asset Value per share EUR I Acc Class	€13.41	€12.37	€16.64
Net Asset Value per share EUR R Acc Class	€12.71	€11.80	€16.06
Net Asset Value per share EUR Z Acc Class	€13.40	€12.37	-
Net Asset Value per share USD I Acc Class	\$15.91	\$14.74	\$20.81
Net Asset Value per share USD X Acc Class	\$16.35	\$15.06	\$21.00

	Comgest Growth Europe		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€2,890,654,307	€2,266,301,038	€2,324,174,346
Net Asset Value per share EUR Acc Class	€26.71	€21.90	€23.05
Net Asset Value per share EUR Dis Class	€26.57	€21.79	€22.93
Net Asset Value per share EUR I Acc Class	€27.69	€22.65	€23.72
Net Asset Value per share EUR I Dis Class	€27.11	€22.19	€23.24
Net Asset Value per share EUR R Acc Class	€25.79	€21.20	€22.42
Net Asset Value per share EUR Z Acc Class	€27.07	€22.15	€23.21
Net Asset Value per share EUR Z Dis Class	€27.67	€22.64	-
Net Asset Value per share USD I Acc Class	\$31.61	\$25.96	\$28.54
Net Asset Value per share USD I H Acc Class	\$35.65	\$28.79	-

	Comgest Growth Europe S		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€27,194,203	€22,973,532	€24,031,702
Net Asset Value per share EUR Acc Class	€23.65	€19.26	€20.28
Net Asset Value per share USD Acc Class	\$20.19	\$16.51	\$18.25

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Europe Opportunities ¹		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€841,873,672	€687,189,099	€392,176,544
Net Asset Value per share EUR Acc Class	€36.57	€30.39	€33.07
Net Asset Value per share EUR Dis Class	€37.03	€30.76	€33.48
Net Asset Value per share EUR I Acc Class	€37.48	€31.06	€33.64
Net Asset Value per share EUR R Acc Class	€35.10	€29.23	€31.97
Net Asset Value per share EUR Z Acc Class	€37.45	€31.04	€33.64

¹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was renamed to Comgest Growth Europe Opportunities.

	Comgest Growth Europe Smaller Companies ¹		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€346,788,229	€251,249,030	€178,164,119
Net Asset Value per share EUR Acc Class	€33.46	€26.75	€28.42
Net Asset Value per share EUR I Acc Class	€34.84	€27.78	€29.37
Net Asset Value per share EUR Z Acc Class	€34.82	€27.77	-

¹ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was renamed to Comgest Growth Europe Smaller Companies.

	Comgest Growth Europe ex Switzerland		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	CHF120,150,703	CHF100,953,210	CHF105,226,994
Net Asset Value per share CHF I Acc Class	CHF15.29	CHF12.82	CHF13.55
Net Asset Value per share CHF Z Acc Class	CHF14.89	CHF12.49	CHF13.21

	Comgest Growth Europe ex UK		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	£60,564,065	£40,747,582	£7,346,113
Net Asset Value per share GBP SU H Acc Class ¹	£16.27	£13.28	£13.48
Net Asset Value per share GBP SU Acc Class ¹	£18.52	£15.25	£15.41
Net Asset Value per share GBP U Acc Class ¹	£18.42	£15.18	£15.36
Net Asset Value per share EUR SI Acc Class ¹	€1,185.98	€973.80	-

¹ Comgest Growth Europe ex UK GBP SU H Acc Class, GBP SU Acc Class, GBP U Acc Class and EUR SI Acc Class were renamed from GBP I H Acc Class, GBP I Acc Class and GBP Z Acc Class respectively as detailed in Note 17.

	Comgest Growth Asia		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$143,623,418	\$119,326,838	\$158,010,004
Net Asset Value per share EUR I Acc Class	€52.72	€45.91	€51.35
Net Asset Value per EUR Z Acc Class ¹	€52.71	-	-
Net Asset Value per share USD Acc Class	\$58.90	\$51.62	\$60.93

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

	Comgest Growth Asia ex Japan		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$58,909,409	\$60,194,100	\$58,998,656
Net Asset Value per share EUR I Acc Class	€13.48	€12.41	€14.90
Net Asset Value per share USD I Acc Class	\$15.35	\$14.18	\$17.88

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Asia Pac ex Japan		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$536,722,229	\$527,685,616	\$626,210,436
Net Asset Value per EUR Dis Class	€8.58	€7.97	€9.49
Net Asset Value per share EUR I Acc Class	€19.99	€18.38	€21.81
Net Asset Value per share EUR R Acc Class	€19.52	€18.04	€21.62
Net Asset Value per share EUR Z Acc Class	€19.96	€18.36	€21.80
Net Asset Value per USD Acc Class	\$22.44	\$20.77	\$26.02
Net Asset Value per USD Dis Class	\$9.97	\$9.26	\$11.60
Net Asset Value per share USD I Acc Class	\$22.76	\$21.02	\$26.20
Net Asset Value per share GBP U Acc Class ¹	£17.87	£16.49	£19.36

¹ Comgest Growth Asia Pac ex Japan GBP U Acc Class was renamed from GBP Z Acc Class as detailed in Note 17.

	Comgest Growth China ¹		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€ 283,912,548	€239,774,510	€288,863,782
Net Asset Value per share EUR Acc Class	€68.78	€60.39	€73.01
Net Asset Value per share EUR SI Acc Class	€71.26	€62.41	€75.08
Net Asset Value per share EUR I Acc Class	€70.76	€62.05	€74.83
Net Asset Value per share EUR Z Acc Class	€70.71	€62.02	€74.83
Net Asset Value per share GBP U Acc Class ²	£63.29	-	-
Net Asset Value per share USD Acc Class	\$77.07	\$67.93	\$86.27
Net Asset Value per share USD I Acc Class	\$80.58	\$70.93	\$89.86

¹ Effective from 22 December 2017 Comgest Growth Greater China was renamed to Comgest Growth China.

² Comgest Growth China GBP U Acc Class was launched on 16 January 2019 and subsequently was renamed from GBP Z Acc Class as detailed in Note 17.

	Comgest Growth India		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	\$211,064,576	\$220,345,587	\$273,852,611
Net Asset Value per share EUR R Acc Class	€38.47	€37.09	€41.82
Net Asset Value per share EUR I Acc Class	€41.42	€39.70	€44.19
Net Asset Value per share USD Acc Class	\$45.71	\$44.08	\$51.81
Net Asset Value per share USD X Acc Class	\$48.33	\$46.21	\$53.37

	Comgest Growth Latin America		
	30 June 2019	31 December 2018	31 December 2017
Net Assets for Shareholder dealing/prospectus	€37,740,007	€33,127,399	€38,968,218
Net Asset Value per share EUR Acc Class	€11.09	€9.53	€10.96
Net Asset Value per share EUR R Acc Class	€10.53	€9.07	€10.52
Net Asset Value per share EUR I Acc Class	€11.22	€9.61	€11.00
Net asset value per share EUR Z Acc Class	€11.22	€9.61	-
Net Asset Value per share USD Acc Class	\$8.84	\$7.62	\$9.21
Net Asset Value per share USD I Acc Class	\$9.16	\$7.88	\$9.46

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

16. 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 30 June 2019 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 30 June 2019 was €211,553,626.

Fund	Security	% Net Assets 30 June 2019	% Net Assets 31 December 2018
Comgest Growth World	Comgest Growth America USD I Acc Class	1.45%	1.67%
	Comgest Growth EAFE Plus USD I Acc Class	0.23%	0.27%
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	1.19%	1.04%
	Comgest Growth GEM Promising Companies EUR I Acc Class	0.42%	0.38%
	Comgest Growth India USD Acc Class	0.82%	0.78%
	Comgest Growth Latin America USD I Acc Class	0.18%	0.15%
	Comgest Growth Europe Opportunities EUR I Acc Class	1.50%	1.59%
Comgest Growth Europe	Comgest Growth Europe Smaller Companies EUR I Acc Class	1.06%	1.10%
	Comgest Growth Japan JPY I Acc Class	-	1.68%

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.

17. Significant Events during the Financial Period

On 30 May 2019 Central Bank of Ireland noted the new Prospectus of the Company and detailed below are the changes:

1. Change in names of share classes

Certain share classes have been renamed, and the definitions have been updated accordingly. The names of the following share classes have been amended as follows:

Comgest Growth World	GBP Z-U Acc Class	IE00BYYLQ538
Comgest Growth Japan	GBP I-U H Acc Class	IE00BYYLXP40
	GBP Z-U Acc Class	IE00BYYLQ199
Comgest Growth Emerging Markets	GBP I-U Acc Class	IE00B40MC740
Comgest Growth Europe Opportunities	GBP Z-U Acc Class	IE00BFM4QM85
	GBP Z-U H Acc Class	IE00BFM4QS48
Comgest Growth Europe Smaller Companies	GBP Z-U Acc Class	IE00BFM4QV76
	GBP Z-U H Acc Class	IE00BFM4R144
Comgest Growth Europe ex UK	GBP I-SU Acc Class	IE00BQ1YBM13
	GBP I-SU H Acc Class	IE00BRTM4M55
	GBP Z-U Acc Class	IE00BQ1YBN20
	GBP Z-U H Acc Class	IE00BFM4QK61
	EUR I-SL Acc Class	IE00BDZVY391
Comgest Growth Asia ex Japan	GBP Z-U Acc Class	IE00BFM4NR26
Comgest Growth Asia Pac ex Japan	GBP Z-U Acc Class	IE00BYYLPR89
Comgest Growth China	GBP Z-U Acc Class	IE00BFM4NV61
Comgest Growth India	GBP Z-U Acc Class	IE00BDZQRD58

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

17. Significant Events during the Financial Period (continued)

2. Creation of new share classes

New share classes have been created as follows:

Fund	Share Class	ISIN
Comgest Growth World	EUR SI Acc Class	IE00BGPZCM78
Comgest Growth World	GBP SU Acc Class	IE00BGPZCN85
Comgest Growth America	GBP U Acc Class	IE00BGPZCP00
Comgest Growth America	GBP U H Acc Class	IE00BGPZCQ17
Comgest Growth Japan	EUR SI Acc Class	IE00BGPZCT48
Comgest Growth Japan	GBP SU Acc Class	IE00BGPZCV69
Comgest Growth Emerging Markets	EUR Fixed Dis Class	IE00BGPZCJ40
Comgest Growth Europe	EUR Fixed Dis Class	IE00BGPZCK54
Comgest Growth Europe	EUR I Fixed Dis Class	IE00BGPZCL61
Comgest Growth Asia Pac ex Japan	EUR SI Acc Class	IE00BGPZCR24
Comgest Growth Asia Pac ex Japan	GBP SU Acc Class	IE00BGPZCS31

Of the new share classes, share classes were introduced which will pay a fixed dividend to investors on a quarterly basis. The new share classes may pay dividends from capital and relevant disclosures have been included in the Prospectus in this regard.

The following definitions of the new types of share classes have accordingly been included in the Prospectus:

"Fixed Dividend Distributing Class", a Distributing Class, designated as "Fixed Dis" in the relevant Fund Details, that will pay investors dividends of a fixed amount (expressed as a percentage of the Net Asset Value of the relevant Class) on a quarterly basis and that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"Fixed Dividend Institutional Distributing Class", a Distributing Class, designated as "I Fixed Dis" in the relevant Fund Details, that will pay investors dividends of a fixed amount (expressed as a percentage of the Net Asset Value of the relevant Class) on a quarterly basis and that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity but which may be purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"Super U Accumulating Class", an Accumulating Class, designated as "SU Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"Super U Hedged Accumulating Class", a hedged Accumulating Class, designated as "SU H Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"U Accumulating Class", an Accumulating Class, designated as "U Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"U Hedged Accumulating Class", a hedged Accumulating Class, designated as "U H Acc" in the relevant Fund Details, that will typically be offered to investors in the UK, but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)**17. Significant Events during the Financial Period (continued)****3. General Amendments to the Prospectus**

- (a) To reflect the introduction of share classes which will pay a fixed dividend to investors, the section "Potential for Capital Reduction – Fixed Dividend Share Classes" has been inserted into the "Preliminary" section of the Prospectus.
- (b) The Prospectus has been updated for alignment with the terms of the Company's Risk Management Process ("RMP") in so far as the Prospectus now provides that FX swaps may be used for the purpose of rolling maturing FX forward currency exchange contracts (rather than currency hedging).
- (c) The Prospectus has been updated to provide the Company with the flexibility to engage in swing pricing, further to the approval by the shareholders of the update of the Company's constitution to permit same at an EGM held on 8 April 2019.
- (d) The following share class has been removed:

Fund	Class Name	ISIN Code
Comgest Growth Japan	GBP Z Acc Class	IE00BFM4R367

(e) Appendix II – Updates to Fund Details

- i. The investment policy of Comgest Growth EAFE Plus has been updated to reflect that in practice the Fund will not invest in Canada. The Investment Manager has confirmed that this change does not affect the current investment policy, as the Fund has not to date invested in Canada.
- ii. The investment policies of certain Funds have been updated to provide additional disclosure on the types of equity linked securities which may be invested in by the relevant Fund. This update has been made for clarification purposes only to provide investors with additional disclosure.
- iii. The investment policies of certain Funds have been updated to state that, to the extent convertible bonds utilised by the Investment Manager in respect of the Fund embed a derivative element, they will be treated in accordance with the terms of the Company's RMP. These updates have been made for clarification purposes only.
- iv. The investment policy of Comgest Growth Global Flex has been updated to provide that the Fund will use exchange-traded volatility index futures with the aim of reducing volatility in the value of the Fund's Core Portfolio of listed equities and equity linked securities.
- v. The minimum initial investment amounts of the following share classes have been removed:

Fund	Class Name	ISIN Code
Comgest Growth Emerging Markets	GBP U Acc Class	IE00B40MC740
Comgest Growth Japan	GBP U Acc Class	IE00BYYLQ199
Comgest Growth Japan	GBP U H Acc Class	IE00BYYLPX40

- vi. The Prospectus has been updated to reflect the closure of the initial offer periods of launched share classes, and the extension of the initial offer periods of unlaunched share classes.

Following share classes were launched during the financial period ended 30 June 2019:

Share Class	Launched date
Comgest Growth China GBP U Acc Class	16 January 2019
Comgest Growth Japan EUR I Dis Class	23 January 2019
Comgest Growth Asia EUR Z Acc Class	21 March 2019

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

18. Significant Events after the Financial Period

For the period from 1 July 2019 to 21 August 2019 the following subscriptions and redemptions were recorded for each of the Funds:

Fund Name	Shares subscribed	Value of the subscribed shares
Comgest Growth World	1,707,398.859	\$55,631,564
Comgest Growth Global Flex	378,828.100	€4,678,163
Comgest Growth America	302,619.117	\$8,174,722
Comgest Growth Japan	10,598,808.723	¥13,506,020,763
Comgest Growth Emerging Markets	2,389,685.300	\$93,838,098
Comgest Growth Emerging Markets ex China	35,000.000	\$397,600
Comgest Growth Emerging Markets Flex	13,147.249	€160,365
Comgest Growth GEM Promising Companies	26,952.624	€345,052
Comgest Growth Europe	14,921,980.660	€414,370,490
Comgest Growth Europe S	70,006.748	€1,272,258
Comgest Growth Europe Opportunities	1,901,086.182	€70,377,689
Comgest Growth Smaller Companies	1,164,626.094	€40,366,144
Comgest Growth Europe ex Switzerland	47,395.590	CHF 729,580
Comgest Growth Europe ex UK	85,251.753	£3,991,781
Comgest Growth Asia	72,419.883	\$4,310,949
Comgest Growth Asia ex Japan	95,780.000	\$1,418,564
Comgest Growth Asia Pac ex Japan	454,353.972	\$10,066,591
Comgest Growth China	84,152.016	€5,955,017
Comgest Growth India	60,991.531	\$2,731,619
Comgest Growth Latin America	19,028.575	€154,086

Fund Name	Shares redeemed	Value of the redeemed shares
Comgest Growth World	302,659.107	\$9,749,042
Comgest Growth Global Flex	38,418.492	€474,915
Comgest Growth America	145,611.627	\$4,034,654
Comgest Growth Japan	4,570,758.186	¥5,744,592,652
Comgest Growth Emerging Markets	4,499,641.362	\$176,128,249
Comgest Growth Emerging Markets Flex	788,883.010	€10,582,062
Comgest Growth GEM Promising Companies	3,357,322.336	€47,810,382
Comgest Growth Europe	2,680,418.344	€73,260,718
Comgest Growth Europe S	71,995.249	€1,353,134
Comgest Growth Europe Opportunities	1,156,479.858	€42,387,403
Comgest Growth Smaller Companies	784,814.443	€26,921,440
Comgest Growth Europe ex Switzerland	27,386.600	CHF 415,972
Comgest Growth Europe ex UK	41,593.376	£2,853,049
Comgest Growth Asia	76,495.862	\$4,555,870
Comgest Growth Asia ex Japan	98,945.000	\$1,508,515
Comgest Growth Asia Pac ex Japan	1,254,735.038	\$26,831,339
Comgest Growth China	102,425.972	€7,138,800
Comgest Growth India	122,953.994	\$5,423,457
Comgest Growth Latin America	89,746.950	€975,602

There were no other significant events after financial period end.

NOTES TO THE FINANCIAL STATEMENTS - UNAUDITED 30 June 2019 (continued)

19. Securities Lending

During the financial period ended 30 June 2019, the Company did not enter into securities lending transactions (financial year ended 31 December 2018: none).

20. Approval of the Financial Statements

The Board of Directors authorised the Financial Statements on 22 August 2019 for issue.

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	2,950,527	CNY	12,673,221	11,847,952	1.91
			12,673,221	11,847,952	1.91
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	3,479,001	CNY	13,455,469	16,923,122	2.74
			13,455,469	16,923,122	2.74
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	3,133,500	HKD	31,403,462	37,622,054	6.08
			31,403,462	37,622,054	6.08
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	107,797	CNY	9,749,676	15,443,695	2.50
			9,749,676	15,443,695	2.50
Total China			67,281,828	81,836,823	13.23
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	73,512	EUR	16,281,338	20,970,724	3.39
			16,281,338	20,970,724	3.39
Total France			16,281,338	20,970,724	3.39
Germany					
Internet software					
SAP SE	114,316	EUR	12,478,226	15,720,906	2.54
			12,478,226	15,720,906	2.54
Total Germany			12,478,226	15,720,906	2.54

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Great Britain					
Food and distilleries					
Unilever PLC	496,292	GBP	26,989,131	30,915,171	5.00
			26,989,131	30,915,171	5.00
Total Great Britain			26,989,131	30,915,171	5.00
Hong Kong					
Insurance					
AIA Group Ltd	1,336,200	HKD	13,349,121	14,409,581	2.33
			13,349,121	14,409,581	2.33
Total Hong Kong			13,349,121	14,409,581	2.33
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	315,520	USD	26,396,762	30,728,493	4.97
			26,396,762	30,728,493	4.97
Total Ireland			26,396,762	30,728,493	4.97
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	147,300	JPY	13,641,131	13,719,648	2.22
			13,641,131	13,719,648	2.22
Electronic semiconductor					
Hoya Corp	250,700	JPY	16,643,601	19,206,209	3.10
Nidec Corp	64,600	JPY	7,696,422	8,828,983	1.43
			24,340,023	28,035,192	4.53
Electronics and electrical equipment					
Makita Corp	284,600	JPY	10,522,119	9,668,049	1.56
			10,522,119	9,668,049	1.56
News transmission					
Hikari Tsushin Inc	117,500	JPY	16,128,019	25,617,912	4.14
			16,128,019	25,617,912	4.14

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Fast Retailing Co Ltd	25,600	JPY	11,974,816	15,475,472	2.50
Pan Pacific International Holdings Corp	430,100	JPY	22,815,537	27,305,391	4.41
			34,790,353	42,780,863	6.91
Total Japan			99,421,645	119,821,664	19.36
Luxembourg					
Textile					
Samsonite International SA	2,669,700	HKD	10,744,424	6,123,651	0.99
			10,744,424	6,123,651	0.99
Total Luxembourg			10,744,424	6,123,651	0.99
Netherlands					
Tobacco and spirits					
Heineken NV	284,371	EUR	29,080,230	31,781,824	5.14
			29,080,230	31,781,824	5.14
Total Netherlands			29,080,230	31,781,824	5.14
Spain					
Internet software					
Amadeus IT Group SA - A Shares	154,620	EUR	9,981,587	12,265,820	1.98
			9,981,587	12,265,820	1.98
Total Spain			9,981,587	12,265,820	1.98
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	49,122	CHF	13,435,969	13,837,289	2.24
			13,435,969	13,837,289	2.24
Total Switzerland			13,435,969	13,837,289	2.24

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
United States of America					
Chemicals					
Ecolab Inc	80,700	USD	11,604,105	15,933,408	2.57
			11,604,105	15,933,408	2.57
Consumer goods					
Church & Dwight Co Inc	162,200	USD	8,801,514	11,850,332	1.91
			8,801,514	11,850,332	1.91
Internet software					
Intuit Inc	37,600	USD	6,616,704	9,826,008	1.59
Microsoft Corp	138,221	USD	12,942,241	18,516,085	2.99
Oracle Corp	465,000	USD	23,130,016	26,491,050	4.28
			42,688,961	54,833,143	8.86
Other services					
Visa Inc - A Shares	94,900	USD	11,243,926	16,469,895	2.66
			11,243,926	16,469,895	2.66
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	125,900	USD	27,170,155	31,728,059	5.13
Eli Lilly & Co	184,800	USD	17,473,353	20,473,992	3.31
Johnson & Johnson	186,800	USD	25,480,930	26,017,504	4.20
			70,124,438	78,219,555	12.64
Retail					
Walmart Inc	199,900	USD	18,919,958	22,086,950	3.57
			18,919,958	22,086,950	3.57
Total United States of America			163,382,902	199,393,283	32.21
Equity securities			488,823,163	577,805,229	93.38
Transferable securities admitted to an official stock exchange listing			488,823,163	577,805,229	93.38

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth America USD I Acc Class	322,216	USD	6,386,820	8,976,938	1.45
Comgest Growth EAFE Plus USD I Acc Class	68,485	USD	844,253	1,412,161	0.23
			<u>7,231,073</u>	<u>10,389,099</u>	<u>1.68</u>
Total Ireland			<u>7,231,073</u>	<u>10,389,099</u>	<u>1.68</u>
Investment funds			<u>7,231,073</u>	<u>10,389,099</u>	<u>1.68</u>
Other transferable securities			<u>7,231,073</u>	<u>10,389,099</u>	<u>1.68</u>
Financial assets at fair value through profit or loss			<u>496,054,236</u>	<u>588,194,328</u>	<u>95.06</u>
Cash and other net assets				<u>30,563,256</u>	<u>4.94</u>
Total net assets attributable to holders of redeemable participating shares				<u>618,757,584</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.62
Other transferable securities					1.67

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	307,396	CNY	1,360,896	1,083,913	1.88
			1,360,896	1,083,913	1.88
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	378,765	CNY	1,390,740	1,617,887	2.80
			1,390,740	1,617,887	2.80
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	340,500	HKD	3,146,292	3,589,901	6.22
			3,146,292	3,589,901	6.22
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	11,800	CNY	1,112,232	1,484,496	2.57
			1,112,232	1,484,496	2.57
Total China			7,010,160	7,776,197	13.47
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	8,121	EUR	1,650,122	2,034,311	3.53
			1,650,122	2,034,311	3.53
Total France			1,650,122	2,034,311	3.53
Germany					
Internet software					
SAP SE	12,501	EUR	1,218,606	1,509,621	2.62
			1,218,606	1,509,621	2.62
Total Germany			1,218,606	1,509,621	2.62

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Great Britain					
Food and distilleries					
Unilever PLC	54,190	GBP	2,617,433	2,964,190	5.14
			2,617,433	2,964,190	5.14
Total Great Britain			2,617,433	2,964,190	5.14
Hong Kong					
Insurance					
AIA Group Ltd	145,800	HKD	1,283,407	1,380,670	2.39
			1,283,407	1,380,670	2.39
Total Hong Kong			1,283,407	1,380,670	2.39
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	34,400	USD	2,474,794	2,941,883	5.10
			2,474,794	2,941,883	5.10
Total Ireland			2,474,794	2,941,883	5.10
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	16,000	JPY	1,313,927	1,308,618	2.27
			1,313,927	1,308,618	2.27
Electronic semiconductor					
Hoya Corp	27,200	JPY	1,600,327	1,829,822	3.17
Nidec Corp	7,200	JPY	865,066	864,098	1.50
Makita Corp	31,200	JPY	1,087,127	930,703	1.61
			3,552,520	3,624,623	6.28
News transmission					
Hikari Tsushin Inc	12,700	JPY	1,718,302	2,431,432	4.22
			1,718,302	2,431,432	4.22
Retail					
Fast Retailing Co Ltd	2,800	JPY	1,105,705	1,486,327	2.58
Pan Pacific International Holdings Corp	46,400	JPY	2,271,579	2,586,720	4.48
			3,377,284	4,073,047	7.06
Total Japan			9,962,033	11,437,720	19.83

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Luxembourg					
Textile					
Samsonite International SA	304,200	HKD	1,027,857	612,717	1.06
			1,027,857	612,717	1.06
Total Luxembourg			1,027,857	612,717	1.06
Netherlands					
Tobacco and spirits					
Heineken NV	30,898	EUR	2,720,314	3,032,330	5.26
			2,720,314	3,032,330	5.26
Total Netherlands			2,720,314	3,032,330	5.26
Spain					
Internet software					
Amadeus IT Group SA - A Shares	16,909	EUR	1,065,257	1,177,881	2.04
			1,065,257	1,177,881	2.04
Total Spain			1,065,257	1,177,881	2.04
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	5,337	CHF	1,293,970	1,320,154	2.29
			1,293,970	1,320,154	2.29
Total Switzerland			1,293,970	1,320,154	2.29
United States of America					
Chemicals					
Ecolab Inc	8,800	USD	1,067,067	1,525,704	2.65
			1,067,067	1,525,704	2.65
Consumer goods					
Church & Dwight Co Inc	17,700	USD	831,043	1,135,548	1.97
			831,043	1,135,548	1.97

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
Intuit Inc	4,100	USD	666,398	940,861	1.63
Microsoft Corp	15,100	USD	1,341,912	1,776,252	3.08
Oracle Corp	50,900	USD	2,204,626	2,546,341	4.41
			<u>4,212,936</u>	<u>5,263,454</u>	<u>9.12</u>
Other services					
Visa Inc - A Shares	10,400	USD	1,167,592	1,584,932	2.75
			<u>1,167,592</u>	<u>1,584,932</u>	<u>2.75</u>
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	13,750	USD	2,740,157	3,042,798	5.28
Eli Lilly & Co	20,100	USD	1,619,624	1,955,461	3.39
Johnson & Johnson	19,900	USD	2,366,018	2,433,853	4.22
			<u>6,725,799</u>	<u>7,432,112</u>	<u>12.89</u>
Retail					
Walmart Inc	22,300	USD	1,876,980	2,163,617	3.75
			<u>1,876,980</u>	<u>2,163,617</u>	<u>3.75</u>
Total United States of America			<u>15,881,417</u>	<u>19,105,367</u>	<u>33.13</u>
Equity securities			<u>48,205,370</u>	<u>55,293,041</u>	<u>95.86</u>
Transferable securities admitted to an official stock exchange listing			<u>48,205,370</u>	<u>55,293,041</u>	<u>95.86</u>
Financial assets at fair value through profit or loss			<u>48,205,370</u>	<u>55,293,041</u>	<u>95.86</u>
Total financial derivative instrument (Note 6)				<u>(283,700)</u>	<u>(0.49)</u>
Cash and other net assets				<u>2,670,067</u>	<u>4.63</u>
Total net assets attributable to holders of redeemable participating shares				<u>57,679,408</u>	<u>100.00</u>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.77
Derivative instrument	0.21

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	149,300	CNY	566,686	599,520	3.57
			566,686	599,520	3.57
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	155,713	CNY	545,170	757,444	4.51
			545,170	757,444	4.51
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	92,000	HKD	815,887	1,104,589	6.58
			815,887	1,104,589	6.58
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	4,650	CNY	331,446	666,189	3.97
			331,446	666,189	3.97
Total China			2,259,189	3,127,742	18.63
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	6,077	DKK	631,960	687,814	4.10
			631,960	687,814	4.10
Total Denmark			631,960	687,814	4.10
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,895	EUR	405,691	378,311	2.26
L'Oreal SA	2,783	EUR	539,527	793,904	4.73
			945,218	1,172,215	6.99
Total France			945,218	1,172,215	6.99

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Germany					
Internet software					
SAP SE	3,127	EUR	323,716	430,030	2.56
			323,716	430,030	2.56
Total Germany			323,716	430,030	2.56
Great Britain					
Food and distilleries					
Unilever PLC	14,814	GBP	780,495	922,798	5.50
			780,495	922,798	5.50
Total Great Britain			780,495	922,798	5.50
Hong Kong					
Insurance					
AIA Group Ltd	60,800	HKD	606,389	655,667	3.91
			606,389	655,667	3.91
News transmission					
China Mobile Ltd	37,500	HKD	345,364	341,520	2.04
			345,364	341,520	2.04
Total Hong Kong			951,753	997,187	5.95
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	3,800	JPY	354,547	353,935	2.11
			354,547	353,935	2.11
Electronic semiconductor					
Hoya Corp	9,000	JPY	599,878	689,493	4.11
Nidec Corp	1,800	JPY	191,225	246,009	1.47
			791,103	935,502	5.58
Electronics and electrical equipment					
Hamamatsu Photonics KK	17,300	JPY	568,593	673,598	4.02
Makita Corp	10,600	JPY	368,712	360,089	2.15
			937,305	1,033,687	6.17

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Mechanics and machinery					
Daikin Industries Ltd	2,500	JPY	228,371	326,364	1.95
			228,371	326,364	1.95
News transmission					
Hikari Tsushin Inc	3,400	JPY	407,233	741,284	4.42
			407,233	741,284	4.42
Pharmaceuticals and cosmetics					
Kose Corp	2,900	JPY	431,398	486,384	2.90
			431,398	486,384	2.90
Retail					
Fast Retailing Co Ltd	900	JPY	382,788	544,060	3.24
Pan Pacific International Holdings Corp	11,900	JPY	559,260	755,485	4.50
			942,048	1,299,545	7.74
Total Japan			4,092,005	5,176,701	30.87
Jersey					
Holding and finance companies					
Experian PLC	30,729	GBP	703,423	932,354	5.56
			703,423	932,354	5.56
Total Jersey			703,423	932,354	5.56
Luxembourg					
Textile					
Samsonite International SA	131,700	HKD	541,148	302,088	1.80
			541,148	302,088	1.80
Total Luxembourg			541,148	302,088	1.80
Netherlands					
Tobacco and spirits					
Heineken NV	7,670	EUR	800,305	857,213	5.11
			800,305	857,213	5.11
Total Netherlands			800,305	857,213	5.11

Comgest Growth EAFE Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	4,245	EUR	238,479	336,751	2.01
			238,479	336,751	2.01
Total Spain			238,479	336,751	2.01
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	1,287	CHF	352,677	362,538	2.16
			352,677	362,538	2.16
Total Switzerland			352,677	362,538	2.16
Equity securities			12,620,368	15,305,431	91.24
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	6,800	USD	649,777	657,900	3.92
			649,777	657,900	3.92
Total Mexico			649,777	657,900	3.92
America Depository Receipts			649,777	657,900	3.92
Transferable securities admitted to an official stock exchange listing			13,270,145	15,963,331	95.16
Financial assets at fair value through profit or loss			13,270,145	15,963,331	95.16
Cash and other net assets				812,187	4.84
Total net assets attributable to holders of redeemable participating shares				16,775,518	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.69

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	79,500	USD	6,040,718	7,742,505	4.30
			6,040,718	7,742,505	4.30
Total Ireland			6,040,718	7,742,505	4.30
United States of America					
Aerospace technology					
United Technologies Corp	43,000	USD	4,971,371	5,598,600	3.11
			4,971,371	5,598,600	3.11
Biotechnology					
Biogen Inc	10,000	USD	2,615,420	2,338,700	1.30
BioMarin Pharmaceutical Inc	36,000	USD	3,250,177	3,083,400	1.71
			5,865,597	5,422,100	3.01
Chemicals					
Ecolab Inc	12,000	USD	1,400,709	2,369,280	1.32
			1,400,709	2,369,280	1.32
Consumer goods					
Church & Dwight Co Inc	77,000	USD	3,866,685	5,625,620	3.13
			3,866,685	5,625,620	3.13
Graphic art and publishing					
Comcast Corp - A Shares	176,500	USD	5,734,035	7,462,420	4.15
Omnicom Group Inc	31,400	USD	2,129,652	2,573,230	1.43
			7,863,687	10,035,650	5.58
Holding and finance companies					
Aramark	105,000	USD	3,734,180	3,786,300	2.10
Equifax Inc	34,400	USD	4,019,469	4,652,256	2.58
			7,753,649	8,438,556	4.68

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Internet software					
Activision Blizzard Inc	100,000	USD	4,531,393	4,720,000	2.62
Alphabet Inc - A Shares	3,300	USD	2,069,772	3,573,240	1.99
Facebook Inc - A Shares	19,200	USD	3,664,528	3,705,600	2.06
Intuit Inc	20,300	USD	2,850,917	5,304,999	2.95
Microsoft Corp	86,000	USD	6,132,827	11,520,560	6.40
Oracle Corp	157,000	USD	7,125,212	8,944,290	4.97
Paychex Inc	36,000	USD	1,957,446	2,962,440	1.65
Tyler Technologies Inc	19,000	USD	3,504,774	4,104,380	2.28
Verisk Analytics Inc	46,100	USD	3,936,335	6,751,806	3.75
			35,773,204	51,587,315	28.67
Office equipment and computers					
Apple Inc	23,000	USD	4,103,887	4,552,160	2.53
Avery Dennison Corp	45,000	USD	4,693,928	5,205,600	2.89
Cisco Systems Inc	132,000	USD	5,128,882	7,224,360	4.01
			13,926,697	16,982,120	9.43
Other services					
Visa Inc - A Shares	44,000	USD	4,127,202	7,636,200	4.24
			4,127,202	7,636,200	4.24
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	34,800	USD	6,064,801	8,769,948	4.87
Eli Lilly & Co	47,000	USD	4,037,934	5,207,130	2.89
Johnson & Johnson	51,000	USD	5,962,008	7,103,280	3.95
			16,064,743	21,080,358	11.71
Public services					
CMS Energy Corp	99,000	USD	5,155,015	5,733,090	3.18
			5,155,015	5,733,090	3.18
Retail					
Amazon.com Inc	3,500	USD	4,508,920	6,627,705	3.68
Costco Wholesale Corp	22,000	USD	3,730,023	5,813,720	3.23
Ulta Beauty Inc	4,000	USD	1,025,918	1,387,560	0.77
Walmart Inc	66,300	USD	5,430,789	7,325,487	4.07
			14,695,650	21,154,472	11.75
Total United States of America			121,464,209	161,663,361	89.81
Equity securities			127,504,927	169,405,866	94.11

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Acquisition cost USD	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing	127,504,927	169,405,866	94.11
Financial assets at fair value through profit or loss	127,504,927	169,405,866	94.11
Total financial derivative instrument (Note 6)		7,282	-
Cash and other net assets		10,600,155	5.89
Total net assets attributable to holders of redeemable participating shares		180,013,303	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			93.49
Derivative instrument			0.01

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Japan					
Automobile industry					
Suzuki Motor Corp	635,600	JPY	3,423,076,843	3,218,678,400	1.73
			3,423,076,843	3,218,678,400	1.73
Chemicals					
Nissan Chemical Corp	618,400	JPY	3,369,386,555	3,002,332,000	1.61
Shin-Etsu Chemical Co Ltd	545,200	JPY	5,454,225,051	5,471,082,000	2.94
			8,823,611,606	8,473,414,000	4.55
Construction and building material					
MonotaRO Co Ltd	1,692,100	JPY	3,190,479,400	4,443,454,600	2.39
			3,190,479,400	4,443,454,600	2.39
Consumer goods					
Pigeon Corp	1,241,900	JPY	5,406,415,653	5,383,636,500	2.89
Yamaha Corp	703,700	JPY	3,780,976,194	3,602,944,000	1.94
			9,187,391,847	8,986,580,500	4.83
Electronic semiconductor					
Hoya Corp	680,800	JPY	4,858,185,217	5,619,323,200	3.02
Keyence Corp	86,980	JPY	4,805,054,271	5,751,987,400	3.09
Murata Manufacturing Co Ltd	678,600	JPY	3,540,098,358	3,284,424,000	1.77
Nidec Corp	357,900	JPY	5,027,245,657	5,270,077,500	2.83
			18,230,583,503	19,925,812,100	10.71
Electronics and electrical equipment					
FANUC Corp	237,100	JPY	5,438,767,700	4,725,403,000	2.54
Hamamatsu Photonics KK	1,071,100	JPY	4,147,898,488	4,493,264,500	2.42
Makita Corp	1,046,500	JPY	4,653,794,785	3,830,190,000	2.06
			14,240,460,973	13,048,857,500	7.02
Food and distilleries					
Yakult Honsha Co Ltd	411,700	JPY	2,855,883,867	2,614,295,000	1.41
			2,855,883,867	2,614,295,000	1.41
Graphic art and publishing					
Recruit Holdings Co Ltd	944,000	JPY	3,131,962,475	3,392,736,000	1.82
			3,131,962,475	3,392,736,000	1.82

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Holding and finance companies					
Persol Holdings Co Ltd	1,811,600	JPY	4,663,353,192	4,585,159,600	2.46
Relo Group Inc	997,900	JPY	2,671,522,428	2,707,302,700	1.46
			7,334,875,620	7,292,462,300	3.92
Insurance					
Dai-ichi Life Holdings Inc	1,811,900	JPY	3,916,993,063	2,944,337,500	1.58
			3,916,993,063	2,944,337,500	1.58
Internet software					
GMO Payment Gateway Inc	657,200	JPY	3,138,173,546	4,869,852,000	2.62
M3 Inc	2,146,800	JPY	3,836,927,954	4,227,049,200	2.27
Obic Co Ltd	418,000	JPY	3,682,033,979	5,099,600,000	2.74
SoftBank Group Corp	1,042,000	JPY	4,366,453,804	5,381,930,000	2.89
			15,023,589,283	19,578,431,200	10.52
Leisure					
Oriental Land Co Ltd	282,100	JPY	3,251,424,328	3,763,214,000	2.02
			3,251,424,328	3,763,214,000	2.02
Mechanics and machinery					
Amada Holdings Co Ltd	3,152,100	JPY	3,938,157,766	3,823,497,300	2.06
Daifuku Co Ltd	961,000	JPY	4,344,379,341	5,814,050,000	3.13
Daikin Industries Ltd	361,800	JPY	4,313,929,294	5,088,717,000	2.74
Komatsu Ltd	1,186,200	JPY	3,971,969,017	3,084,120,000	1.66
			16,568,435,418	17,810,384,300	9.59
News transmission					
Hikari Tsushin Inc	245,700	JPY	3,614,664,992	5,771,493,000	3.10
			3,614,664,992	5,771,493,000	3.10
Other services					
Nihon M&A Center Inc	1,612,700	JPY	4,145,171,399	4,167,216,800	2.24
			4,145,171,399	4,167,216,800	2.24
Pharmaceuticals and cosmetics					
Ain Holdings Inc	34,700	JPY	280,878,541	217,569,000	0.12
Asahi Intecc Co Ltd	1,606,600	JPY	2,988,270,086	4,263,916,400	2.29
Kobayashi Pharmaceutical Co Ltd	467,000	JPY	4,142,796,284	3,600,570,000	1.94
Kose Corp	305,500	JPY	5,154,328,830	5,520,385,000	2.97
PeptiDream Inc	755,200	JPY	3,263,101,708	4,161,152,000	2.24
Pola Orbis Holdings Inc	1,325,200	JPY	4,562,668,674	3,988,852,000	2.14
SanBio Co Ltd	487,200	JPY	1,584,259,961	1,685,712,000	0.90
Sysmex Corp	746,100	JPY	5,519,082,936	5,242,844,700	2.82
			27,495,387,020	28,681,001,100	15.42

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Retail					
Fast Retailing Co Ltd	115,400	JPY	5,072,418,991	7,516,002,000	4.04
Nitori Holdings Co Ltd	317,300	JPY	4,989,783,296	4,531,044,000	2.44
Pan Pacific International Holdings Corp	907,300	JPY	4,871,452,906	6,205,932,000	3.33
ZOZO Inc	1,915,300	JPY	5,197,560,148	3,866,990,700	2.08
			20,131,215,341	22,119,968,700	11.89
Total Japan			164,565,206,978	176,232,337,000	94.74
Equity securities			164,565,206,978	176,232,337,000	94.74
Transferable securities admitted to an official stock exchange listing			164,565,206,978	176,232,337,000	94.74
Financial assets at fair value through profit or loss			164,565,206,978	176,232,337,000	94.74
Total financial derivative instrument (Note 6)				(376,611,071)	(0.20)
Cash and other net assets				10,156,856,584	5.46
Total net assets attributable to holders of redeemable participating shares				186,012,582,513	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.16
Derivative instrument	0.01

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	5,451,510	BRL	27,495,651	58,289,386	1.04
			27,495,651	58,289,386	1.04
Chemicals					
Ultrapar Participacoes SA	7,962,330	BRL	91,572,544	41,757,736	0.74
			91,572,544	41,757,736	0.74
Healthcare education and social services					
Kroton Educacional SA	41,423,900	BRL	184,897,000	118,565,496	2.11
			184,897,000	118,565,496	2.11
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	9,669,400	BRL	51,500,209	94,507,878	1.68
			51,500,209	94,507,878	1.68
Insurance					
BB Seguridade Participacoes SA	26,506,400	BRL	224,170,893	223,938,262	3.99
			224,170,893	223,938,262	3.99
Mechanics and machinery					
WEG SA	12,277,792	BRL	35,048,677	68,426,170	1.22
			35,048,677	68,426,170	1.22
Transportation					
CCR SA	35,199,185	BRL	167,967,942	125,453,857	2.23
			167,967,942	125,453,857	2.23
Total Brazil			782,652,916	730,938,785	13.01
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	1,512,000	HKD	58,400,320	68,240,794	1.22
			58,400,320	68,240,794	1.22
Holding and finance companies					
CK Hutchison Holdings Ltd	4,040,332	HKD	49,381,929	39,821,512	0.71
			49,381,929	39,821,512	0.71

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Hengan International Group Co Ltd	22,765,000	HKD	182,539,590	167,404,704	2.98
			182,539,590	167,404,704	2.98
Total Cayman Islands			290,321,839	275,467,010	4.91
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	40,882,887	CNY	151,483,125	151,785,813	2.70
			151,483,125	151,785,813	2.70
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	36,391,615	CNY	117,225,545	146,131,901	2.60
			117,225,545	146,131,901	2.60
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	42,306,368	CNY	124,335,609	205,793,504	3.66
			124,335,609	205,793,504	3.66
Insurance					
China Life Insurance Co Ltd - H Shares	52,816,000	HKD	165,546,550	130,071,020	2.32
Ping An Insurance Group Co of China Ltd - H Shares	32,230,500	HKD	190,226,984	386,972,275	6.89
			355,773,534	517,043,295	9.21
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	69,549,472	CNY	78,890,076	53,567,201	0.96
			78,890,076	53,567,201	0.96
Total China			827,707,889	1,074,321,714	19.13
Hong Kong					
Insurance					
AIA Group Ltd	15,149,000	HKD	102,128,141	163,366,816	2.91
			102,128,141	163,366,816	2.91
Total Hong Kong			102,128,141	163,366,816	2.91

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Chemicals					
Lupin Ltd	6,841,112	INR	102,756,045	74,801,151	1.33
			102,756,045	74,801,151	1.33
Public services					
Power Grid Corp of India Ltd	64,491,105	INR	130,021,256	193,303,078	3.44
			130,021,256	193,303,078	3.44
Total India			232,777,301	268,104,229	4.77
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	523,661,300	IDR	153,803,104	153,448,052	2.73
			153,803,104	153,448,052	2.73
Total Indonesia			153,803,104	153,448,052	2.73
Japan					
Automobile industry					
Suzuki Motor Corp	1,240,100	JPY	52,225,565	58,287,208	1.04
			52,225,565	58,287,208	1.04
Total Japan			52,225,565	58,287,208	1.04
Malaysia					
Leisure					
Genting Berhad	34,613,600	MYR	92,145,086	56,705,096	1.01
			92,145,086	56,705,096	1.01
Total Malaysia			92,145,086	56,705,096	1.01
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	18,576,000	MXN	73,763,638	73,031,313	1.30
			73,763,638	73,031,313	1.30
Total Mexico			73,763,638	73,031,313	1.30

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Netherlands					
Consumer goods					
Unilever NV	1,988,749	EUR	110,736,713	121,302,011	2.16
			110,736,713	121,302,011	2.16
Total Netherlands			110,736,713	121,302,011	2.16
South Africa					
Graphic art and publishing					
Naspers Ltd	690,312	ZAR	106,018,184	167,399,749	2.98
			106,018,184	167,399,749	2.98
Holding and finance companies					
Discovery Ltd	10,221,289	ZAR	91,988,889	108,082,821	1.92
			91,988,889	108,082,821	1.92
Insurance					
Sanlam Ltd	37,213,908	ZAR	180,684,903	206,269,047	3.67
			180,684,903	206,269,047	3.67
Internet software					
MultiChoice Group Ltd	5,823,467	ZAR	47,915,727	55,326,527	0.99
			47,915,727	55,326,527	0.99
News transmission					
MTN Group Ltd	17,080,937	ZAR	196,682,976	129,307,527	2.30
			196,682,976	129,307,527	2.30
Total South Africa			623,290,679	666,385,671	11.86
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	4,309,320	KRW	185,840,953	175,397,943	3.12
			185,840,953	175,397,943	3.12
Insurance					
Samsung Life Insurance Co Ltd	2,108,726	KRW	200,396,246	152,666,701	2.72
			200,396,246	152,666,701	2.72
Internet software					
NAVER Corp	900,784	KRW	110,675,401	88,929,000	1.58
NCSOFT Corp	258,103	KRW	67,110,995	106,617,703	1.90
			177,786,396	195,546,703	3.48

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Total South Korea			564,023,595	523,611,347	9.32
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	23,223,000	TWD	78,087,104	178,697,362	3.18
			78,087,104	178,697,362	3.18
Total Taiwan			78,087,104	178,697,362	3.18
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	1,060,794	TRY	14,149,145	14,607,948	0.26
			14,149,145	14,607,948	0.26
Total Turkey			14,149,145	14,607,948	0.26
United States of America					
Internet software					
Cognizant Technology Solutions Corp	3,144,750	USD	209,354,100	199,345,703	3.55
			209,354,100	199,345,703	3.55
Total United States of America			209,354,100	199,345,703	3.55
			4,207,166,815	4,557,620,265	81.14
Equity securities					
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	1,140,100	USD	199,616,226	133,802,136	2.38
NetEase Inc	513,572	USD	59,920,579	131,356,310	2.34
			259,536,805	265,158,446	4.72
Total Cayman Islands			259,536,805	265,158,446	4.72

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,604,000	USD	148,338,039	155,187,000	2.76
			148,338,039	155,187,000	2.76
Total Mexico			148,338,039	155,187,000	2.76
America Depository Receipts			407,874,844	420,345,446	7.48
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	3,280,734	USD	92,438,232	82,951,522	1.48
			92,438,232	82,951,522	1.48
Total Virgin Islands (UK)			92,438,232	82,951,522	1.48
Global Depository Receipts			92,438,232	82,951,522	1.48
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	7,996,946	USD	61,322,009	85,567,322	1.52
			61,322,009	85,567,322	1.52
Total India			61,322,009	85,567,322	1.52
Sponsored America Depository Receipts			61,322,009	85,567,322	1.52
Transferable securities admitted to an official stock exchange listing			4,768,801,900	5,146,484,555	91.62

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other transferable securities dealt on another regulated market					
Equity securities					
Federation of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	60,016,378	RUB	116,962,758	85,777,694	1.53
			116,962,758	85,777,694	1.53
Total Federation of Russia			116,962,758	85,777,694	1.53
Equity securities					
			116,962,758	85,777,694	1.53
Other transferable securities dealt on another regulated market					
			116,962,758	85,777,694	1.53
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth China EUR SI Acc Class	823,875	EUR	52,235,872	66,998,922	1.19
Comgest Growth GEM Promising Companies EUR I Acc Class	1,537,406	EUR	27,056,098	23,390,664	0.42
Comgest Growth India USD Acc Class	1,006,299	USD	27,620,055	46,028,116	0.82
Comgest Growth Latin America USD I Acc Class	1,094,660	USD	9,862,888	9,917,621	0.18
			116,774,913	146,335,323	2.61
Total Ireland			116,774,913	146,335,323	2.61
Investment Funds					
			116,774,913	146,335,323	2.61
Other transferable securities					
			116,774,913	146,335,323	2.61
Financial assets at fair value through profit or loss			5,002,539,571	5,378,597,572	95.76
Cash and other net assets				238,130,028	4.24
Total net assets attributable to holders of redeemable participating shares				5,616,727,600	100.00

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.23
Other transferable securities dealt on another regulated market	1.52
Other transferable securities	2.59

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Chemicals					
Ultrapar Participacoes SA	5,000	BRL	32,800	26,222	1.39
			32,800	26,222	1.39
Healthcare education and social services					
Kroton Educacional SA	21,800	BRL	53,676	62,397	3.30
			53,676	62,397	3.30
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	4,000	BRL	27,493	39,097	2.07
			27,493	39,097	2.07
Insurance					
BB Seguridade Participacoes SA	8,900	BRL	63,461	75,191	3.98
			63,461	75,191	3.98
Mechanics and machinery					
WEG SA	7,100	BRL	31,725	39,569	2.09
			31,725	39,569	2.09
Transportation					
CCR SA	11,400	BRL	35,634	40,631	2.15
			35,634	40,631	2.15
Total Brazil			244,789	283,107	14.98
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	170,600	IDR	44,688	49,991	2.64
			44,688	49,991	2.64
Total Indonesia			44,688	49,991	2.64

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	600	JPY	29,730	28,201	1.49
			29,730	28,201	1.49
Total Japan			29,730	28,201	1.49
Malaysia					
Leisure					
Genting Malaysia Bhd	46,700	MYR	32,736	36,614	1.94
			32,736	36,614	1.94
Total Malaysia			32,736	36,614	1.94
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	14,100	MXN	52,319	55,434	2.93
			52,319	55,434	2.93
Total Mexico			52,319	55,434	2.93
Netherlands					
Consumer goods					
Unilever NV	1,050	EUR	57,320	64,044	3.39
			57,320	64,044	3.39
Total Netherlands			57,320	64,044	3.39
South Africa					
Graphic art and publishing					
Naspers Ltd	391	ZAR	76,494	94,817	5.02
			76,494	94,817	5.02
Holding and finance companies					
Discovery Ltd	4,465	ZAR	48,173	47,214	2.50
Remgro Ltd	3,719	ZAR	52,474	49,557	2.62
			100,647	96,771	5.12

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Insurance					
Sanlam Ltd	16,231	ZAR	87,069	89,966	4.76
			87,069	89,966	4.76
Internet software					
MultiChoice Group Ltd	3,018	ZAR	26,374	28,673	1.52
			26,374	28,673	1.52
News transmission					
MTN Group Ltd	9,114	ZAR	56,547	68,996	3.65
			56,547	68,996	3.65
Total South Africa			347,131	379,223	20.07
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	1,673	KRW	59,257	68,094	3.60
			59,257	68,094	3.60
Insurance					
Samsung Life Insurance Co Ltd	503	KRW	37,341	36,416	1.93
			37,341	36,416	1.93
Internet software					
NAVER Corp	434	KRW	47,961	42,846	2.26
NCSOFT Corp	89	KRW	37,578	36,764	1.94
			85,539	79,610	4.20
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	59	KRW	59,933	67,086	3.55
			59,933	67,086	3.55
Total South Korea			242,070	251,206	13.28
Switzerland					
Food and distilleries					
Coca-Cola HBC AG	1,001	GBP	30,485	37,862	2.00
			30,485	37,862	2.00
Total Switzerland			30,485	37,862	2.00

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	9,000	TWD	64,484	64,472	3.41
			64,484	64,472	3.41
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	10,000	TWD	71,601	76,948	4.07
			71,601	76,948	4.07
Total Taiwan			136,085	141,420	7.48
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	352	TRY	4,833	4,847	0.26
			4,833	4,847	0.26
Total Turkey			4,833	4,847	0.26
United States of America					
Internet software					
Cognizant Technology Solutions Corp	1,700	USD	111,037	107,763	5.70
			111,037	107,763	5.70
			111,037	107,763	5.70
Equity securities			1,333,223	1,439,712	76.16
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	800	USD	67,710	77,400	4.09
			67,710	77,400	4.09
Total Mexico			67,710	77,400	4.09
America Depository Receipts			67,710	77,400	4.09

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	1,510	USD	37,682	38,180	2.02
			37,682	38,180	2.02
Total Virgin Islands (UK)			37,682	38,180	2.02
Global Depository Receipts			37,682	38,180	2.02
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	3,400	USD	32,497	36,380	1.92
			32,497	36,380	1.92
Total India			32,497	36,380	1.92
Sponsored America Depository Receipts			32,497	36,380	1.92
Transferable securities admitted to an official stock exchange listing			1,471,112	1,591,672	84.19
Other transferable securities dealt on another regulated market					
Equity securities					
Federation of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	33,860	RUB	43,547	48,394	2.56
			43,547	48,394	2.56
Total Federation of Russia			43,547	48,394	2.56
Equity securities			43,547	48,394	2.56
Other transferable securities dealt on another regulated market			43,547	48,394	2.56

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other transferable securities					
Warrant					
Singapore					
Holding and finance companies					
CLSA Global Markets Pte Ltd 20/02/2020	4,813	USD	55,898	52,625	2.78
CLSA Global Markets Pte Ltd 04/12/2019	35,675	USD	93,857	106,932	5.66
			149,755	159,557	8.44
Total Singapore			149,755	159,557	8.44
Warrants			149,755	159,557	8.44
Other transferable securities			149,755	159,557	8.44
Financial assets at fair value through profit or loss			1,664,414	1,799,623	95.19
Cash and other net assets				90,910	4.81
Total net assets attributable to holders of redeemable participating shares				1,890,533	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					84.04
Other transferable securities dealt on another regulated market					2.56

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	81,455	BRL	347,851	764,791	1.06
			347,851	764,791	1.06
Chemicals					
Ultrapar Participacoes SA	119,040	BRL	1,073,057	548,204	0.76
			1,073,057	548,204	0.76
Healthcare education and social services					
Kroton Educacional SA	619,100	BRL	2,267,765	1,556,040	2.17
			2,267,765	1,556,040	2.17
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	144,500	BRL	754,671	1,240,192	1.73
			754,671	1,240,192	1.73
Insurance					
BB Seguridade Participacoes SA	396,200	BRL	2,959,416	2,939,304	4.09
			2,959,416	2,939,304	4.09
Mechanics and machinery					
WEG SA	183,520	BRL	530,554	898,127	1.25
			530,554	898,127	1.25
Transportation					
CCR SA	526,092	BRL	1,929,668	1,646,515	2.29
			1,929,668	1,646,515	2.29
Total Brazil			9,862,982	9,593,173	13.35
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	22,600	HKD	773,000	895,681	1.25
			773,000	895,681	1.25
Holding and finance companies					
CK Hutchison Holdings Ltd	60,324	HKD	632,987	522,088	0.73
			632,987	522,088	0.73

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Hengan International Group Co Ltd	340,500	HKD	2,403,867	2,198,719	3.06
			2,403,867	2,198,719	3.06
Total Cayman Islands			3,809,854	3,616,488	5.04
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	611,047	CNY	1,969,020	1,992,126	2.77
			1,969,020	1,992,126	2.77
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	543,956	CNY	1,685,915	1,918,050	2.67
			1,685,915	1,918,050	2.67
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	632,322	CNY	1,705,786	2,700,951	3.76
			1,705,786	2,700,951	3.76
Insurance					
China Life Insurance Co Ltd - H Shares	789,000	HKD	2,057,964	1,706,258	2.38
Ping An Insurance Group Co of China Ltd - H Shares	481,500	HKD	2,757,208	5,076,468	7.07
			4,815,172	6,782,726	9.45
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	1,039,500	CNY	983,256	703,043	0.98
			983,256	703,043	0.98
Total China			11,159,149	14,096,896	19.63
Hong Kong					
Insurance					
AIA Group Ltd	226,400	HKD	1,420,700	2,143,921	2.99
			1,420,700	2,143,921	2.99
Total Hong Kong			1,420,700	2,143,921	2.99

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
India					
Chemicals					
Lupin Ltd	102,250	INR	1,272,510	981,742	1.37
			1,272,510	981,742	1.37
Public services					
Power Grid Corp of India Ltd	963,908	INR	1,860,143	2,537,039	3.53
			1,860,143	2,537,039	3.53
Total India			3,132,653	3,518,781	4.90
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	7,826,800	IDR	1,899,860	2,013,945	2.80
			1,899,860	2,013,945	2.80
Total Indonesia			1,899,860	2,013,945	2.80
Japan					
Automobile industry					
Suzuki Motor Corp	18,500	JPY	674,066	763,556	1.06
			674,066	763,556	1.06
Total Japan			674,066	763,556	1.06
Malaysia					
Leisure					
Genting Berhad	517,350	MYR	1,006,999	744,239	1.04
			1,006,999	744,239	1.04
Total Malaysia			1,006,999	744,239	1.04

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	277,600	MXN	980,241	958,361	1.33
			980,241	958,361	1.33
Total Mexico			980,241	958,361	1.33
Netherlands					
Consumer goods					
Unilever NV	29,725	EUR	1,404,719	1,592,071	2.22
			1,404,719	1,592,071	2.22
Total Netherlands			1,404,719	1,592,071	2.22
South Africa					
Graphic art and publishing					
Naspers Ltd	10,318	ZAR	1,541,878	2,197,139	3.06
			1,541,878	2,197,139	3.06
Holding and finance companies					
Discovery Ltd	152,771	ZAR	1,223,105	1,418,549	1.98
			1,223,105	1,418,549	1.98
Insurance					
Sanlam Ltd	556,213	ZAR	2,295,895	2,707,213	3.77
			2,295,895	2,707,213	3.77
Internet software					
MultiChoice Group Ltd	85,809	ZAR	639,076	715,875	1.00
			639,076	715,875	1.00
News transmission					
MTN Group Ltd	255,298	ZAR	2,271,309	1,697,118	2.36
			2,271,309	1,697,118	2.36
Total South Africa			7,971,263	8,735,894	12.17

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	64,409	KRW	2,265,299	2,302,051	3.21
			2,265,299	2,302,051	3.21
Insurance					
Samsung Life Insurance Co Ltd	31,518	KRW	2,502,966	2,003,712	2.79
			2,502,966	2,003,712	2.79
Internet software					
NAVER Corp	13,463	KRW	1,404,725	1,167,124	1.63
NCSOFT Corp	3,858	KRW	889,804	1,399,430	1.94
			2,294,529	2,566,554	3.57
Total South Korea			7,062,794	6,872,317	9.57
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	347,000	TWD	1,378,781	2,344,671	3.26
			1,378,781	2,344,671	3.26
Total Taiwan			1,378,781	2,344,671	3.26
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	15,855	TRY	187,726	191,724	0.27
			187,726	191,724	0.27
Total Turkey			187,726	191,724	0.27
United States of America					
Internet software					
Cognizant Technology Solutions Corp	46,972	USD	2,741,529	2,614,643	3.64
			2,741,529	2,614,643	3.64
Total United States of America			2,741,529	2,614,643	3.64
Equity securities			54,693,316	59,800,680	83.27

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
American Depositary Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	17,000	USD	2,650,650	1,751,949	2.44
NetEase Inc	7,691	USD	941,320	1,727,368	2.40
			3,591,970	3,479,317	4.84
Total Cayman Islands			3,591,970	3,479,317	4.84
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	24,000	USD	1,883,573	2,038,988	2.84
			1,883,573	2,038,988	2.84
Total Mexico			1,883,573	2,038,988	2.84
American Depositary Receipts			5,475,543	5,518,305	7.68
Global Depositary Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	49,035	USD	1,020,980	1,088,710	1.51
			1,020,980	1,088,710	1.51
Total Virgin Islands (UK)			1,020,980	1,088,710	1.51
Global Depositary Receipts			1,020,980	1,088,710	1.51
Sponsored America Depositary Receipts					
India					
Internet software					
Infosys Ltd	119,500	USD	842,124	1,122,805	1.56
			842,124	1,122,805	1.56
Total India			842,124	1,122,805	1.56
Sponsored America Depositary Receipts			842,124	1,122,805	1.56

Comgest Growth Emerging Market Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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			62,031,963	67,530,500	94.02
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	897,030	RUB	1,414,013	1,125,807	1.57
			1,414,013	1,125,807	1.57
Total Federation Of Russia			1,414,013	1,125,807	1.57
Equity securities			1,414,013	1,125,807	1.57
Other transferable securities dealt on another regulated market			1,414,013	1,125,807	1.57
Financial assets at fair value through profit and loss			63,445,976	68,656,307	95.59
Total financial derivative instrument (Note 6)				(225,744)	(0.31)
Cash and other net assets				3,386,626	4.72
Total net assets attributable to holders of redeemable participating shares				71,817,189	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.14
Other transferable securities dealt on another regulated market	1.54
Derivative instrument	0.02

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	1,362,000	HKD	3,953,191	5,932,139	3.22
			3,953,191	5,932,139	3.22
Total Bermuda Islands			3,953,191	5,932,139	3.22
Brazil					
Automobile industry					
Localiza Rent a Car SA	606,510	BRL	2,231,531	5,694,599	3.09
			2,231,531	5,694,599	3.09
Consumer goods					
Arezzo Industria e Comercio SA	299,900	BRL	3,228,478	3,449,320	1.87
			3,228,478	3,449,320	1.87
Healthcare education and social services					
Kroton Educacional SA	2,312,500	BRL	9,682,618	5,812,214	3.15
			9,682,618	5,812,214	3.15
Insurance					
Odontoprev SA	1,738,000	BRL	5,554,111	7,271,162	3.95
			5,554,111	7,271,162	3.95
Internet software					
Linx SA	637,200	BRL	3,176,833	5,204,614	2.83
			3,176,833	5,204,614	2.83
Total Brazil			23,873,571	27,431,909	14.89
Cayman Islands					
Automobile industry					
Minth Group Ltd	894,000	HKD	2,651,736	2,115,203	1.15
			2,651,736	2,115,203	1.15

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Consumer goods					
Goodbaby International Holdings Ltd	17,803,000	HKD	8,229,660	3,541,840	1.92
			8,229,660	3,541,840	1.92
Food and distilleries					
Gourmet Master Co Ltd	435,000	TWD	2,872,962	2,133,748	1.16
			2,872,962	2,133,748	1.16
Pharmaceuticals and cosmetics					
3SBio Inc	4,329,500	HKD	6,636,562	6,530,595	3.54
			6,636,562	6,530,595	3.54
Total Cayman Islands			20,390,920	14,321,386	7.77
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,623,844	CNY	4,073,779	6,936,219	3.77
			4,073,779	6,936,219	3.77
Total China			4,073,779	6,936,219	3.77
Colombia					
Food and distilleries					
Grupo Nutresa SA	544,678	COP	4,310,774	3,733,656	2.03
			4,310,774	3,733,656	2.03
Total Colombia			4,310,774	3,733,656	2.03
Egypt					
Banks and financial institutions					
Commercial International Bank Egypt SAE	1,291,832	EGP	4,166,270	5,013,816	2.72
			4,166,270	5,013,816	2.72
Total Egypt			4,166,270	5,013,816	2.72

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Great Britain					
Healthcare education and social services					
Mediclinic International PLC	1,535,130	GBP	11,865,811	5,230,958	2.84
			11,865,811	5,230,958	2.84
Total Great Britain			11,865,811	5,230,958	2.84
Greece					
Consumer goods					
JUMBO SA	188,012	EUR	2,710,381	3,196,204	1.73
			2,710,381	3,196,204	1.73
Total Greece			2,710,381	3,196,204	1.73
India					
Holding and finance companies					
Shriram Transport Finance Co Ltd	361,670	INR	4,836,987	4,971,050	2.70
Container Corp Of India Ltd	591,017	INR	2,755,739	4,288,550	2.33
			7,592,726	9,259,600	5.03
Total India			7,592,726	9,259,600	5.03
Indonesia					
News transmission					
Sarana Menara Nusantara Tbk PT	82,368,800	IDR	4,178,242	3,609,233	1.96
			4,178,242	3,609,233	1.96
Total Indonesia			4,178,242	3,609,233	1.96
Jersey					
Healthcare education and social services					
Integrated Diagnostics Holdings PLC	860,882	USD	2,492,194	3,741,979	2.03
			2,492,194	3,741,979	2.03
Total Jersey			2,492,194	3,741,979	2.03

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Luxembourg					
Textile					
Samsonite International SA	3,541,800	HKD	12,297,735	7,133,859	3.87
			12,297,735	7,133,859	3.87
Total Luxembourg			12,297,735	7,133,859	3.87
Mexico					
Leisure					
Hoteles City Express SAB de CV	3,813,150	MXN	4,639,677	3,660,102	1.99
			4,639,677	3,660,102	1.99
Public services					
Infraestructura Energetica Nova SAB de CV	2,008,817	MXN	8,254,317	6,935,054	3.76
			8,254,317	6,935,054	3.76
Transportation					
Grupo Aeroportuario del Sureste SAB de CV - A Shares	197,710	MXN	2,716,445	2,814,808	1.53
			2,716,445	2,814,808	1.53
Total Mexico			15,610,439	13,409,964	7.28
Netherlands					
Internet software					
Yandex NV - A Shares	76,300	USD	2,406,760	2,546,013	1.38
			2,406,760	2,546,013	1.38
Total Netherlands			2,406,760	2,546,013	1.38
Philippines					
Transportation					
International Container Terminal Services Inc	1,151,230	PHP	2,087,372	2,888,624	1.57
			2,087,372	2,888,624	1.57
Total Philippines			2,087,372	2,888,624	1.57

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
South Africa					
Holding and finance companies					
Curro Holdings Ltd	2,565,386	ZAR	5,690,289	3,789,345	2.06
Discovery Ltd	873,656	ZAR	6,913,400	8,112,300	4.40
			12,603,689	11,901,645	6.46
Total South Africa			12,603,689	11,901,645	6.46
South Korea					
Internet software					
NCSOFT Corp	15,786	KRW	3,188,091	5,726,126	3.11
Medy-Tox Inc	5,874	KRW	1,934,653	2,010,096	1.09
			5,122,744	7,736,222	4.20
Total South Korea			5,122,744	7,736,222	4.20
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	813,000	TWD	7,966,487	5,114,168	2.78
			7,966,487	5,114,168	2.78
Total Taiwan			7,966,487	5,114,168	2.78
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	96,209	TRY	1,034,808	1,163,394	0.63
			1,034,808	1,163,394	0.63
Total Turkey			1,034,808	1,163,394	0.63
Equity securities			148,737,893	140,300,988	76.16

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
America Depository Receipts					
Argentina					
Banks and financial institutions					
Banco Macro SA	66,000	USD	4,148,923	4,222,076	2.29
			4,148,923	4,222,076	2.29
Total Argentina			4,148,923	4,222,076	2.29
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	47,400	USD	2,139,575	1,771,049	0.96
			2,139,575	1,771,049	0.96
Total Cayman Islands			2,139,575	1,771,049	0.96
America Depository Receipts			6,288,498	5,993,125	3.25
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	321,050	USD	5,680,316	7,128,178	3.87
			5,680,316	7,128,178	3.87
Total Virgin Islands (UK)			5,680,316	7,128,178	3.87
Global Depository Receipts			5,680,316	7,128,178	3.87
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	52,000	USD	2,547,147	3,909,590	2.12
58.com Inc	94,780	USD	5,437,113	5,174,282	2.81
			7,984,260	9,083,872	4.93
Total Cayman Islands			7,984,260	9,083,872	4.93
Sponsored America Depository Receipts			7,984,260	9,083,872	4.93
Transferable securities admitted to an official stock exchange listing			168,690,967	162,506,163	88.21

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities dealt on another regulated market					
Other organised market					
Equity securities					
Kenya					
News transmission					
Safaricom PLC	4,200,000	KES	874,069	1,010,465	0.55
			874,069	1,010,465	0.55
Total Kenya			874,069	1,010,465	0.55
Nigeria					
Tobacco and spirits					
Nigerian Breweries PLC	25,828,940	NGN	9,375,275	3,969,464	2.15
			9,375,275	3,969,464	2.15
Total Nigeria			9,375,275	3,969,464	2.15
Vietnam					
Banks and financial institutions					
Vietnam Dairy Products JSC	1,111,998	VND	3,351,139	5,153,593	2.80
			3,351,139	5,153,593	2.80
Total Vietnam			3,351,139	5,153,593	2.80
Equity securities			13,600,483	10,133,522	5.50
Other transferable securities dealt on another regulated market			13,600,483	10,133,522	5.50

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities					
Investment funds					
France					
Investment funds					
Societe de Gestion Prevoir - Prevoir					
Renaissance Vietnam	18,758	EUR	2,491,005	3,992,640	2.17
			2,491,005	3,992,640	2.17
Total France			2,491,005	3,992,640	2.17
Investment funds					
			2,491,005	3,992,640	2.17
Other transferable securities					
			2,491,005	3,992,640	2.17
Financial assets at fair value through profit or loss					
			184,782,455	176,632,325	95.88
Cash and other net assets					
				7,593,799	4.12
Total net assets attributable to holders of redeemable participating shares					
				184,226,124	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					87.72
Other transferable securities dealt on another regulated market					5.47
Other transferable securities					2.16

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Biotechnology					
Chr Hansen Holding A/S	448,239	DKK	19,995,179	37,018,565	1.28
Genmab A/S	84,040	DKK	14,888,557	13,590,662	0.47
			34,883,736	50,609,227	1.75
Pharmaceuticals and cosmetics					
Ambu A/S	1,174,565	DKK	21,328,806	16,736,393	0.58
Coloplast A/S - B Shares	1,080,578	DKK	62,870,088	107,396,532	3.72
Novo Nordisk A/S - B Shares	2,179,531	DKK	89,731,248	97,680,186	3.38
			173,930,142	221,813,111	7.68
Total Denmark			208,813,878	272,422,338	9.43
France					
Healthcare education and social services					
Orpea	258,296	EUR	27,084,636	27,405,206	0.95
			27,084,636	27,405,206	0.95
Internet software					
Dassault Systèmes SE	608,546	EUR	40,966,069	85,379,004	2.95
			40,966,069	85,379,004	2.95
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,142,983	EUR	98,953,365	131,157,299	4.54
L'Oreal SA	404,770	EUR	51,372,301	101,394,885	3.51
			150,325,666	232,552,184	8.05
Textile					
Hermes International	67,388	EUR	21,298,514	42,737,470	1.48
LVMH Moët Hennessy Louis Vuitton SE	322,447	EUR	85,387,019	120,691,912	4.18
			106,685,533	163,429,382	5.66
Total France			325,061,904	508,765,776	17.61

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	434,450	EUR	41,691,935	91,017,275	3.15
			41,691,935	91,017,275	3.15
Internet software					
SAP SE	945,067	EUR	72,490,292	114,126,291	3.95
			72,490,292	114,126,291	3.95
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	1,095,537	EUR	74,420,766	52,235,204	1.81
			74,420,766	52,235,204	1.81
Total Germany			188,602,993	257,378,770	8.91
Great Britain					
Electronic semiconductor					
Halma PLC	2,550,444	GBP	31,877,786	57,576,569	1.99
			31,877,786	57,576,569	1.99
Food and distilleries					
Associated British Foods PLC	759,448	GBP	21,990,940	20,904,562	0.72
			21,990,940	20,904,562	0.72
Total Great Britain			53,868,726	78,481,131	2.71
Ireland					
Other services					
Accenture PLC	441,217	USD	62,731,289	71,587,342	2.48
			62,731,289	71,587,342	2.48
Pharmaceuticals and cosmetics					
ICON PLC	218,700	USD	27,766,211	29,569,054	1.02
			27,766,211	29,569,054	1.02
Transportation					
Ryanair Holdings PLC	3,700,131	EUR	50,910,514	37,426,825	1.29
			50,910,514	37,426,825	1.29
Total Ireland			141,408,014	138,583,221	4.79

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Italy					
Automobile industry					
Ferrari NV	324,646	EUR	32,252,449	46,359,449	1.60
			32,252,449	46,359,449	1.60
Total Italy			32,252,449	46,359,449	1.60
Jersey					
Holding and finance companies					
Experian PLC	3,349,790	GBP	56,675,909	89,248,814	3.09
			56,675,909	89,248,814	3.09
Total Jersey			56,675,909	89,248,814	3.09
Netherlands					
Consumer goods					
Unilever NV	1,959,590	EUR	97,671,104	104,955,640	3.62
			97,671,104	104,955,640	3.62
Electronic semiconductor					
ASML Holding NV	560,945	EUR	93,152,295	103,068,034	3.57
			93,152,295	103,068,034	3.57
Tobacco and spirits					
Heineken NV	1,310,213	EUR	96,153,807	128,584,304	4.44
			96,153,807	128,584,304	4.44
Total Netherlands			286,977,206	336,607,978	11.63
Portugal					
Retail					
Jeronimo Martins SGPS SA	3,623,541	EUR	54,340,887	51,327,458	1.78
			54,340,887	51,327,458	1.78
Total Portugal			54,340,887	51,327,458	1.78

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,938,537	EUR	71,634,344	135,038,487	4.67
			71,634,344	135,038,487	4.67
Retail					
Industria de Diseno Textil SA	4,247,468	EUR	111,588,791	112,345,529	3.89
			111,588,791	112,345,529	3.89
Total Spain			183,223,135	247,384,016	8.56
Sweden					
Mechanics and machinery					
Assa Abloy AB	5,355,897	SEK	94,072,119	106,398,468	3.68
			94,072,119	106,398,468	3.68
Total Sweden			94,072,119	106,398,468	3.68
Switzerland					
Chemicals					
Lonza Group AG	331,020	CHF	73,327,324	98,203,224	3.40
Sika AG	650,943	CHF	67,980,419	97,671,054	3.38
			141,307,743	195,874,278	6.78
Construction and building material					
Geberit AG	75,026	CHF	17,592,462	30,812,331	1.07
			17,592,462	30,812,331	1.07
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	12,081	CHF	45,746,764	77,306,299	2.67
			45,746,764	77,306,299	2.67
Pharmaceuticals and cosmetics					
Roche Holding AG	391,634	CHF	84,362,607	96,874,150	3.34
Straumann Holding AG	125,443	CHF	60,544,778	97,319,353	3.37
			144,907,385	194,193,503	6.71
Total Switzerland			349,554,354	498,186,411	17.23
Equity securities			1,974,851,574	2,631,143,830	91.02
Transferable securities admitted to an official stock exchange listing			1,974,851,574	2,631,143,830	91.02

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities					
Investment funds					
Ireland					
Investment funds					
Comgest Growth Europe Opportunities EUR I Acc Class	1,166,999	EUR	33,304,084	43,237,321	1.50
Comgest Growth Europe Smaller Companies EUR I Acc Class	890,452	EUR	21,883,890	30,693,876	1.06
			55,187,974	73,931,197	2.56
Investment funds			55,187,974	73,931,197	2.56
Other transferable securities			55,187,974	73,931,197	2.56
Financial assets at fair value through profit or loss			2,030,039,548	2,705,075,027	93.58
Total financial derivative instrument (Note 6)				(6,519)	-
Cash and other net assets				185,585,799	6.42
Total net assets attributable to holders of redeemable participating shares				2,890,654,307	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.71
Other transferable securities					2.52
Derivative instrument					-

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Biotechnology					
Chr Hansen Holding A/S	3,623	DKK	213,745	299,211	1.10
Genmab A/S	841	DKK	145,746	136,004	0.50
			359,491	435,215	1.60
Internet software					
SimCorp A/S	7,811	DKK	400,123	664,550	2.44
			400,123	664,550	2.44
Pharmaceuticals and cosmetics					
Ambu A/S	14,024	DKK	271,737	199,828	0.73
Coloplast A/S - B Shares	9,768	DKK	643,161	970,822	3.57
Novo Nordisk A/S - B Shares	23,060	DKK	995,450	1,033,482	3.80
			1,910,348	2,204,132	8.10
Total Denmark			2,669,962	3,303,897	12.14
France					
Internet software					
Dassault Systèmes SE	6,125	EUR	517,474	859,338	3.16
			517,474	859,338	3.16
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	13,934	EUR	1,463,604	1,598,927	5.88
L'Oreal SA	4,893	EUR	802,570	1,225,697	4.51
Sartorius Stedim Biotech	5,142	EUR	284,428	713,195	2.62
			2,550,602	3,537,819	13.01
Textile					
Hermes International	1,207	EUR	545,489	765,479	2.81
			545,489	765,479	2.81
Total France			3,613,565	5,162,636	18.98

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	8,659	EUR	726,003	1,045,661	3.85
			726,003	1,045,661	3.85
Retail					
Fielmann AG	5,931	EUR	346,410	378,398	1.39
			346,410	378,398	1.39
Total Germany			1,072,413	1,424,059	5.24
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	4,043	GBP	271,746	280,772	1.03
			271,746	280,772	1.03
Electronic semiconductor					
Halma PLC	21,338	GBP	278,728	481,708	1.77
			278,728	481,708	1.77
Food and distilleries					
Associated British Foods PLC	18,193	GBP	588,351	500,780	1.84
			588,351	500,780	1.84
Total Great Britain			1,138,825	1,263,260	4.64
Ireland					
Other services					
Accenture PLC	5,897	USD	837,100	956,787	3.52
			837,100	956,787	3.52
Pharmaceuticals and cosmetics					
ICON PLC	3,480	USD	409,121	470,509	1.73
			409,121	470,509	1.73
Transportation					
Ryanair Holdings PLC	38,024	EUR	536,333	384,613	1.41
			536,333	384,613	1.41
Total Ireland			1,782,554	1,811,909	6.66

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Italy					
Automobile industry					
Ferrari NV	4,880	EUR	502,445	696,864	2.56
			502,445	696,864	2.56
Total Italy			502,445	696,864	2.56
Jersey					
Holding and finance companies					
Experian PLC	38,647	GBP	802,666	1,029,676	3.79
			802,666	1,029,676	3.79
Total Jersey			802,666	1,029,676	3.79
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	129,944	GBP	545,923	484,028	1.78
			545,923	484,028	1.78
Total Luxembourg			545,923	484,028	1.78
Netherlands					
Electronic semiconductor					
ASML Holding NV	5,609	EUR	908,641	1,030,598	3.79
			908,641	1,030,598	3.79
Total Netherlands			908,641	1,030,598	3.79
Spain					
Internet software					
Amadeus IT Group SA - A Shares	17,749	EUR	859,563	1,236,395	4.55
Industria de Diseno Textil SA	42,679	EUR	1,227,485	1,128,860	4.15
			2,087,048	2,365,255	8.70
Total Spain			2,087,048	2,365,255	8.70

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	54,317	SEK	986,160	1,079,043	3.97
			986,160	1,079,043	3.97
Total Sweden			986,160	1,079,043	3.97
Switzerland					
Chemicals					
Lonza Group AG	2,420	CHF	664,832	717,938	2.64
Sika AG	6,483	CHF	651,496	972,745	3.58
			1,316,328	1,690,683	6.22
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	101	CHF	461,324	646,299	2.38
Nestle SA	18,361	CHF	1,270,269	1,671,180	6.15
			1,731,593	2,317,479	8.53
Other services					
SGS SA	379	CHF	770,263	848,912	3.12
			770,263	848,912	3.12
Pharmaceuticals and cosmetics					
Roche Holding AG	5,175	CHF	1,117,267	1,280,082	4.71
Straumann Holding AG	1,223	CHF	621,143	948,810	3.49
			1,738,410	2,228,892	8.20
Total Switzerland			5,556,594	7,085,966	26.07
Equity securities			21,666,796	26,737,191	98.32
Transferable securities admitted to an official stock exchange listing			21,666,796	26,737,191	98.32
Financial assets at fair value through profit or loss			21,666,796	26,737,191	98.32
Cash and other net assets				457,012	1.68
Total net assets attributable to holders of redeemable participating shares				27,194,203	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.82

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Non-ferrous metals					
Umicore SA	284,757	EUR	12,491,118	8,030,147	0.95
			12,491,118	8,030,147	0.95
Total Belgium			12,491,118	8,030,147	0.95
Denmark					
Internet software					
Netcompany Group A/S	363,283	DKK	11,099,984	12,869,268	1.53
SimCorp A/S	199,505	DKK	10,732,305	16,973,633	2.02
			21,832,289	29,842,901	3.55
News transmission					
GN Store Nord A/S	690,107	DKK	20,746,283	28,321,140	3.36
			20,746,283	28,321,140	3.36
Pharmaceuticals and cosmetics					
Ambu A/S	1,624,325	DKK	27,763,602	23,145,029	2.75
			27,763,602	23,145,029	2.75
Transportation					
DSV A/S	178,849	DKK	11,817,324	15,446,288	1.83
			11,817,324	15,446,288	1.83
Total Denmark			82,159,498	96,755,358	11.49
France					
Aerospace technology					
Safran SA	132,071	EUR	16,341,033	17,017,348	2.02
			16,341,033	17,017,348	2.02
Automobile industry					
Valeo SA	284,253	EUR	10,564,794	8,129,636	0.97
			10,564,794	8,129,636	0.97

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net assets
Healthcare education and social services					
Orpea	248,908	EUR	22,508,807	26,409,139	3.14
			22,508,807	26,409,139	3.14
Holding and finance companies					
Edenred	314,049	EUR	8,568,072	14,088,238	1.67
SMCP SA	842,341	EUR	18,102,375	12,500,340	1.48
			26,670,447	26,588,578	3.15
News transmission					
Teleperformance	172,153	EUR	27,135,430	30,333,359	3.60
			27,135,430	30,333,359	3.60
Pharmaceuticals and cosmetics					
BioMerieux	132,055	EUR	9,129,096	9,620,207	1.14
Ipsen SA	254,369	EUR	30,478,959	30,524,280	3.63
Sartorius Stedim Biotech	103,840	EUR	6,365,634	14,402,608	1.71
			45,973,689	54,547,095	6.48
Total France			149,194,200	163,025,155	19.36
Germany					
Electronics and electrical equipment					
Dr Hoenle AG	130,448	EUR	10,452,657	7,735,566	0.92
			10,452,657	7,735,566	0.92
Internet software					
GRENKE AG	198,478	EUR	15,723,432	18,736,323	2.23
United Internet AG	701,538	EUR	30,929,441	20,316,540	2.41
Wirecard AG	168,661	EUR	20,008,083	24,970,261	2.97
XING SE	27,527	EUR	6,649,112	10,336,389	1.23
			73,310,068	74,359,513	8.84
Mechanics and machinery					
STRATEC SE	148,258	EUR	8,588,157	8,435,880	1.00
			8,588,157	8,435,880	1.00
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	688,348	EUR	41,211,360	32,820,433	3.90
			41,211,360	32,820,433	3.90
Total Germany			133,562,242	123,351,392	14.66

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net assets
Great Britain					
Internet software					
Rightmove PLC	1,781,571	GBP	8,678,121	10,646,134	1.26
			8,678,121	10,646,134	1.26
Total Great Britain			8,678,121	10,646,134	1.26
Ireland					
Construction and building material					
Kingspan Group PLC	264,528	EUR	10,544,323	12,633,857	1.50
			10,544,323	12,633,857	1.50
Pharmaceuticals and cosmetics					
ICON PLC	277,133	USD	28,796,485	37,469,413	4.45
			28,796,485	37,469,413	4.45
Total Ireland			39,340,808	50,103,270	5.95
Italy					
Automobile industry					
Ferrari NV	160,613	EUR	17,772,940	22,935,536	2.73
			17,772,940	22,935,536	2.73
Pharmaceuticals and cosmetics					
Amplifon SpA	163,752	EUR	2,535,552	3,366,741	0.40
			2,535,552	3,366,741	0.40
Textile					
Moncler SpA	257,071	EUR	7,818,579	9,665,870	1.15
			7,818,579	9,665,870	1.15
Total Italy			28,127,071	35,968,147	4.28
Jersey					
Internet software					
boohoo Group PLC	3,124,119	GBP	6,620,721	7,391,406	0.88
			6,620,721	7,391,406	0.88

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net assets
Transportation					
Wizz Air Holdings Plc	483,572	GBP	16,543,803	18,423,272	2.19
			16,543,803	18,423,272	2.19
Total Jersey			23,164,524	25,814,678	3.07
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	7,383,274	GBP	33,387,316	27,501,914	3.27
			33,387,316	27,501,914	3.27
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	69,969	EUR	31,235,231	27,217,941	3.23
			31,235,231	27,217,941	3.23
Internet software					
Solutions 30 SE	1,399,024	EUR	13,757,198	12,311,411	1.46
			13,757,198	12,311,411	1.46
Total Luxembourg			78,379,745	67,031,266	7.96
Netherlands					
Electronic semiconductor					
ASML Holding NV	285,949	EUR	41,376,885	52,540,269	6.24
			41,376,885	52,540,269	6.24
Total Netherlands			41,376,885	52,540,269	6.24
Sweden					
Mechanics and machinery					
Atlas Copco AB	357,749	SEK	8,617,685	10,049,236	1.19
Epiroc AB	848,551	SEK	7,080,762	7,764,354	0.92
			15,698,447	17,813,590	2.11
Total Sweden			15,698,447	17,813,590	2.11

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net assets
Switzerland					
Chemicals					
Lonza Group AG	141,147	CHF	30,136,897	41,873,877	4.98
Sika AG	250,979	CHF	26,336,184	37,658,264	4.47
			56,473,081	79,532,141	9.45
Holding and finance companies					
Temenos AG	132,822	CHF	14,108,086	20,892,313	2.48
VAT Group AG	113,239	CHF	11,009,201	12,263,912	1.46
			25,117,287	33,156,225	3.94
Total Switzerland			81,590,368	112,688,366	13.39
Equity securities			693,763,027	763,767,772	90.72
Transferable securities admitted to an official stock exchange listing			693,763,027	763,767,772	90.72
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA - Interim B	1,052,959	EUR	16,304,123	21,648,838	2.57
			16,304,123	21,648,838	2.57
Total Italy			16,304,123	21,648,838	2.57
Equity securities			16,304,123	21,648,838	2.57
Other transferable securities			16,304,123	21,648,838	2.57
Financial assets at fair value through profit or loss			710,067,150	785,416,610	93.29
Cash and other net assets				56,457,062	6.71
Total net assets attributable to holders of redeemable participating shares				841,873,672	100.00

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.10
Other transferable securities	2.53

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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	150,889	DKK	4,700,168	5,345,229	1.54
SimCorp A/S	159,273	DKK	8,571,826	13,550,746	3.91
			13,271,994	18,895,975	5.45
News transmission					
GN Store Nord A/S	243,061	DKK	8,038,199	9,974,924	2.88
			8,038,199	9,974,924	2.88
Pharmaceuticals and cosmetics					
Ambu A/S	450,362	DKK	6,373,114	6,417,214	1.85
			6,373,114	6,417,214	1.85
Total Denmark			27,683,307	35,288,113	10.18
France					
Healthcare education and social services					
Orpea	65,755	EUR	6,127,650	6,976,606	2.01
			6,127,650	6,976,606	2.01
Holding and finance companies					
Edenred	303,146	EUR	8,335,770	13,599,130	3.92
SMCP SA	565,936	EUR	12,395,526	8,398,490	2.42
			20,731,296	21,997,620	6.34
Internet software					
Pharmagest Inter@ctive	56,185	EUR	2,913,310	3,275,586	0.95
			2,913,310	3,275,586	0.95
News transmission					
Teleperformance	52,299	EUR	9,049,614	9,215,084	2.66
			9,049,614	9,215,084	2.66
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	104,198	EUR	5,915,903	14,452,263	4.17
			5,915,903	14,452,263	4.17

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
TFF Group	130,362	EUR	5,248,255	4,823,394	1.39
			5,248,255	4,823,394	1.39
Total France			49,986,028	60,740,553	17.52
Germany					
Aerospace technology					
MTU Aero Engines AG	99,293	EUR	15,996,584	20,801,884	6.00
			15,996,584	20,801,884	6.00
Graphic art and publishing					
CTS Eventim AG & Co KGaA	281,767	EUR	9,150,091	11,529,906	3.32
			9,150,091	11,529,906	3.32
Internet software					
GRENKE AG	125,923	EUR	10,924,369	11,887,131	3.43
			10,924,369	11,887,131	3.43
Mechanics and machinery					
STRATEC SE	152,032	EUR	8,128,819	8,650,621	2.49
			8,128,819	8,650,621	2.49
Total Germany			44,199,863	52,869,542	15.24
Great Britain					
Agriculture and fishing					
Genus PLC	271,538	GBP	6,421,145	8,035,765	2.32
			6,421,145	8,035,765	2.32
Electronic semiconductor					
Halma PLC	618,185	GBP	8,497,779	13,955,598	4.02
			8,497,779	13,955,598	4.02
Food and distilleries					
Just Eat PLC	932,667	GBP	6,981,794	6,514,562	1.88
			6,981,794	6,514,562	1.88
Internet software					
Rightmove PLC	1,735,993	GBP	8,495,760	10,373,774	2.99
			8,495,760	10,373,774	2.99
Total Great Britain			30,396,478	38,879,699	11.21

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	195,595	EUR	7,273,839	9,341,617	2.69
			7,273,839	9,341,617	2.69
Pharmaceuticals and cosmetics					
ICON PLC	109,400	USD	13,227,647	14,791,287	4.27
			13,227,647	14,791,287	4.27
Total Ireland			20,501,486	24,132,904	6.96
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	75,070	EUR	1,219,133	1,543,439	0.45
			1,219,133	1,543,439	0.45
Textile					
Brunello Cucinelli SpA	129,802	EUR	3,674,938	3,849,927	1.11
			3,674,938	3,849,927	1.11
Total Italy			4,894,071	5,393,366	1.56
Jersey					
Internet software					
boohoo Group PLC	1,442,482	GBP	3,029,844	3,412,792	0.98
			3,029,844	3,412,792	0.98
Total Jersey			3,029,844	3,412,792	0.98
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	4,578,787	GBP	19,390,625	17,055,497	4.92
			19,390,625	17,055,497	4.92
Internet software					
Solutions 30 SE	768,010	EUR	8,026,955	6,758,488	1.95
			8,026,955	6,758,488	1.95

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	14,477	EUR	5,753,091	5,631,553	1.62
			5,753,091	5,631,553	1.62
Total Luxembourg			33,170,671	29,445,538	8.49
Portugal					
Retail					
Jerónimo Martins SGPS SA	792,756	EUR	10,511,318	11,229,389	3.24
			10,511,318	11,229,389	3.24
Total Portugal			10,511,318	11,229,389	3.24
Switzerland					
Electronic semiconductor					
dormakaba Holding AG	10,311	CHF	6,635,033	6,570,148	1.89
			6,635,033	6,570,148	1.89
Holding and finance companies					
Temenos AG	45,846	CHF	3,355,516	7,211,373	2.08
			3,355,516	7,211,373	2.08
Pharmaceuticals and cosmetics					
Straumann Holding AG	28,967	CHF	13,171,181	22,472,753	6.48
			13,171,181	22,472,753	6.48
Total Switzerland			23,161,730	36,254,274	10.45
Equity securities			247,534,796	297,646,170	85.83
Transferable securities admitted to an official stock exchange listing			247,534,796	297,646,170	85.83

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA - Interim B	690,844	EUR	11,111,099	14,203,752	4.10
			11,111,099	14,203,752	4.10
Total Italy			11,111,099	14,203,752	4.10
Equity securities			11,111,099	14,203,752	4.10
Other transferable securities			11,111,099	14,203,752	4.10
Financial assets at fair value through profit or loss			258,645,895	311,849,922	89.93
Cash and other net assets				34,938,307	10.07
Total net assets attributable to holders of redeemable participating shares				346,788,229	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					85.34
Other transferable securities					4.07

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Biotechnology					
Chr Hansen Holding A/S	16,274	DKK	1,016,315	1,492,301	1.24
Genmab A/S	8,386	DKK	1,579,804	1,505,780	1.25
			2,596,119	2,998,081	2.49
Pharmaceuticals and cosmetics					
Ambu A/S	130,150	DKK	1,905,536	2,059,117	1.71
Coloplast A/S - B Shares	41,894	DKK	3,045,159	4,623,151	3.85
Novo Nordisk A/S - B Shares	94,990	DKK	4,551,554	4,726,867	3.94
			9,502,249	11,409,135	9.50
Total Denmark			12,098,368	14,407,216	11.99
France					
Healthcare education and social services					
Orpea	15,330	EUR	1,707,380	1,805,966	1.50
			1,707,380	1,805,966	1.50
Holding and finance companies					
Edenred	38,411	EUR	1,320,479	1,913,229	1.59
			1,320,479	1,913,229	1.59
Internet software					
Dassault Systèmes SE	29,067	EUR	2,631,203	4,528,037	3.77
			2,631,203	4,528,037	3.77
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	50,240	EUR	5,426,871	6,401,097	5.33
L'Oreal SA	17,594	EUR	3,017,568	4,893,554	4.07
Sartorius Stedim Biotech	22,755	EUR	1,129,540	3,504,333	2.92
			9,573,979	14,798,984	12.32
Textile					
LVMH Moët Hennessy Louis Vuitton SE	11,307	EUR	2,679,353	4,699,150	3.91
			2,679,353	4,699,150	3.91
Total France			17,912,394	27,745,366	23.09

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	5,386	EUR	1,057,680	1,252,860	1.04
			1,057,680	1,252,860	1.04
Internet software					
GRENKE AG	11,664	EUR	1,106,815	1,222,564	1.02
SAP SE	40,670	EUR	3,817,666	5,453,174	4.54
			4,924,481	6,675,738	5.56
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	54,355	EUR	3,842,476	2,877,583	2.39
			3,842,476	2,877,583	2.39
Total Germany			9,824,637	10,806,181	8.99
Great Britain					
Internet software					
Rightmove PLC	254,930	GBP	1,242,763	1,691,461	1.41
			1,242,763	1,691,461	1.41
Total Great Britain			1,242,763	1,691,461	1.41
Ireland					
Other services					
Accenture PLC	22,734	USD	3,744,227	4,095,547	3.41
			3,744,227	4,095,547	3.41
Pharmaceuticals and cosmetics					
ICON PLC	13,800	USD	1,988,616	2,071,666	1.72
			1,988,616	2,071,666	1.72
Transportation					
Ryanair Holdings PLC	177,372	EUR	2,858,745	1,992,063	1.66
			2,858,745	1,992,063	1.66
Total Ireland			8,591,588	8,159,276	6.79

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	167,926	GBP	3,369,806	4,967,696	4.13
			3,369,806	4,967,696	4.13
Total Jersey			3,369,806	4,967,696	4.13
Luxembourg					
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	6,545	EUR	2,577,106	2,826,906	2.35
			2,577,106	2,826,906	2.35
Total Luxembourg			2,577,106	2,826,906	2.35
Netherlands					
Consumer goods					
Unilever NV	105,118	EUR	4,561,351	6,251,291	5.20
			4,561,351	6,251,291	5.20
Electronic semiconductor					
ASML Holding NV	21,473	EUR	3,938,265	4,380,750	3.65
			3,938,265	4,380,750	3.65
Tobacco and spirits					
Heineken NV	56,411	EUR	4,701,209	6,146,982	5.12
			4,701,209	6,146,982	5.12
Total Netherlands			13,200,825	16,779,023	13.97
Portugal					
Retail					
Jerónimo Martins SGPS SA	134,263	EUR	1,987,420	2,111,665	1.76
			1,987,420	2,111,665	1.76
Total Portugal			1,987,420	2,111,665	1.76

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	79,752	EUR	3,899,990	6,168,464	5.14
			3,899,990	6,168,464	5.14
Retail					
Industria de Diseno Textil SA	156,342	EUR	4,810,519	4,591,488	3.82
			4,810,519	4,591,488	3.82
Total Spain			8,710,509	10,759,952	8.96
Sweden					
Mechanics and machinery					
Assa Abloy AB	256,934	SEK	5,076,205	5,667,308	4.72
			5,076,205	5,667,308	4.72
Total Sweden			5,076,205	5,667,308	4.72
Equity securities			84,591,621	105,922,050	88.16
Transferable securities admitted to an official stock exchange listing			84,591,621	105,922,050	88.16
Other transferable securities dealt on another regulated market					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA - Interim B	116,996	EUR	2,179,135	2,670,830	2.22
			2,179,135	2,670,830	2.22
Total Italy			2,179,135	2,670,830	2.22
Equity securities			2,179,135	2,670,830	2.22
Other transferable securities			2,179,135	2,670,830	2.22
Financial assets at fair value through profit or loss			86,770,756	108,592,880	90.38

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in CHF)

	Fair Value CHF	% Net Assets
Security		
Total financial derivative instrument (Note 6)	2,025,090	1.69
Cash and other net assets	9,532,733	7.93
Total net assets attributable to holders of redeemable participating shares	120,150,703	100.00
		% of Total Assets
Transferable securities admitted to an official stock exchange listing		84.98
Other transferable securities		2.14
Derivative instrument		1.64

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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					
Biotechnology					
Chr Hansen Holding A/S	7,929	DKK	561,649	585,935	0.97
			561,649	585,935	0.97
Chemicals					
Novozymes A/S - B Shares	36,763	DKK	1,359,666	1,349,096	2.23
			1,359,666	1,349,096	2.23
Internet software					
SimCorp A/S	19,862	DKK	1,196,850	1,512,047	2.50
			1,196,850	1,512,047	2.50
Pharmaceuticals and cosmetics					
Ambu A/S	31,648	DKK	474,126	403,508	0.67
Coloplast A/S - B Shares	23,372	DKK	1,649,924	2,078,507	3.43
Novo Nordisk A/S - B Shares	36,542	DKK	1,381,737	1,465,403	2.42
			3,505,787	3,947,418	6.52
Total Denmark			6,623,952	7,394,496	12.22
France					
Healthcare education and social services					
Orpea	9,283	EUR	850,626	881,303	1.46
			850,626	881,303	1.46
Internet software					
Dassault Systèmes SE	14,519	EUR	1,487,298	1,822,703	3.01
			1,487,298	1,822,703	3.01
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	30,324	EUR	2,910,855	3,113,584	5.14
L'Oreal SA	8,451	EUR	1,478,690	1,894,250	3.13
Sartorius Stedim Biotech	10,966	EUR	940,971	1,360,962	2.25
			5,330,516	6,368,796	10.52

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Textile					
Hermes International	1,114	EUR	523,385	632,168	1.04
			523,385	632,168	1.04
Total France			8,191,825	9,704,970	16.03
Germany					
Aerospace technology					
MTU Aero Engines AG	13,408	EUR	1,879,580	2,513,445	4.15
			1,879,580	2,513,445	4.15
Internet software					
SAP SE	24,248	EUR	2,073,992	2,620,116	4.33
			2,073,992	2,620,116	4.33
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	26,109	EUR	1,299,518	1,113,904	1.84
			1,299,518	1,113,904	1.84
Total Germany			5,253,090	6,247,465	10.32
Ireland					
Construction and building material					
Kingspan Group PLC	16,790	EUR	643,548	717,524	1.18
			643,548	717,524	1.18
Other services					
Accenture PLC	10,193	USD	1,339,343	1,479,815	2.44
			1,339,343	1,479,815	2.44
Pharmaceuticals and cosmetics					
ICON PLC	5,300	USD	595,680	641,189	1.06
			595,680	641,189	1.06
Transportation					
Ryanair Holdings PLC	188,937	EUR	2,026,528	1,710,032	2.82
			2,026,528	1,710,032	2.82
Total Ireland			4,605,099	4,548,560	7.50

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Italy					
Automobile industry					
Ferrari NV	8,264	EUR	792,060	1,055,942	1.74
			792,060	1,055,942	1.74
Total Italy			792,060	1,055,942	1.74
Luxembourg					
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	2,697	EUR	971,903	938,754	1.55
			971,903	938,754	1.55
Total Luxembourg			971,903	938,754	1.55
Netherlands					
Electronic semiconductor					
ASML Holding NV	13,452	EUR	1,987,305	2,211,628	3.65
			1,987,305	2,211,628	3.65
Tobacco and spirits					
Heineken NV	34,567	EUR	2,718,569	3,035,492	5.01
			2,718,569	3,035,492	5.01
Total Netherlands			4,705,874	5,247,120	8.66
Portugal					
Retail					
Jeronimo Martins SGPS SA	144,840	EUR	1,818,975	1,835,805	3.03
			1,818,975	1,835,805	3.03
Total Portugal			1,818,975	1,835,805	3.03
Spain					
Internet software					
Amadeus IT Group SA - A Shares	48,366	EUR	2,717,344	3,014,707	4.98
			2,717,344	3,014,707	4.98

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Retail					
Industria de Diseno Textil SA	103,933	EUR	2,352,704	2,459,804	4.06
			2,352,704	2,459,804	4.06
Total Spain			5,070,048	5,474,511	9.04
Sweden					
Mechanics and machinery					
Assa Abloy AB	157,539	SEK	2,471,532	2,800,352	4.62
			2,471,532	2,800,352	4.62
Total Sweden			2,471,532	2,800,352	4.62
Switzerland					
Chemicals					
Lonza Group AG	7,999	CHF	1,774,161	2,123,384	3.51
Sika AG	17,385	CHF	1,795,958	2,334,099	3.85
			3,570,119	4,457,483	7.36
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	219	CHF	1,024,627	1,253,942	2.07
			1,024,627	1,253,942	2.07
Pharmaceuticals and cosmetics					
Roche Holding AG	11,057	CHF	2,087,811	2,447,295	4.04
Straumann Holding AG	3,902	CHF	2,148,037	2,708,704	4.48
			4,235,848	5,155,999	8.52
Total Switzerland			8,830,594	10,867,424	17.95
Equity securities			49,334,952	56,115,399	92.66
Transferable securities admitted to an official stock exchange listing			49,334,952	56,115,399	92.66
Financial assets at fair value through profit or loss			49,334,952	56,115,399	92.66
Total financial derivative instrument (Note 6)				(89,507)	(0.15)
Cash and other net assets				4,538,173	7.49
Total net assets attributable to holders of redeemable participating shares				60,564,065	100.00

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in GBP)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.53
Derivative instrument	-

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	71,900	HKD	3,189,723	3,245,048	2.26
			3,189,723	3,245,048	2.26
Pharmaceuticals and cosmetics					
3SBio Inc	2,099,000	HKD	3,455,370	3,605,579	2.51
			3,455,370	3,605,579	2.51
Total Cayman Islands			6,645,093	6,850,627	4.77
China					
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	745,100	CNY	2,897,045	2,991,977	2.09
			2,897,045	2,991,977	2.09
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,066,324	CNY	3,235,957	5,186,986	3.61
			3,235,957	5,186,986	3.61
Insurance					
China Life Insurance Co Ltd - H Shares	1,282,000	HKD	4,414,678	3,157,207	2.20
Ping An Insurance Group Co of China Ltd - H Shares	590,000	HKD	5,032,546	7,083,777	4.93
			9,447,224	10,240,984	7.13
Total China			15,580,226	18,419,947	12.83
Japan					
Automobile industry					
Suzuki Motor Corp	51,900	JPY	1,942,333	2,439,405	1.70
			1,942,333	2,439,405	1.70
Chemicals					
Shin-Etsu Chemical Co Ltd	41,400	JPY	3,567,786	3,856,031	2.69
			3,567,786	3,856,031	2.69

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Consumer goods					
Pigeon Corp	76,100	JPY	2,352,712	3,061,940	2.13
Yamaha Corp	58,700	JPY	2,757,678	2,789,529	1.94
			5,110,390	5,851,469	4.07
Electronic semiconductor					
Keyence Corp	9,600	JPY	3,276,724	5,892,405	4.10
Murata Manufacturing Co Ltd	77,400	JPY	3,994,247	3,477,036	2.42
Nidec Corp	24,500	JPY	3,181,054	3,348,453	2.33
			10,452,025	12,717,894	8.85
Electronics and electrical equipment					
FANUC Corp	18,600	JPY	3,819,030	3,440,671	2.40
Hamamatsu Photonics KK	93,800	JPY	3,143,285	3,652,226	2.54
Makita Corp	81,600	JPY	2,667,865	2,772,006	1.93
			9,630,180	9,864,903	6.87
Holding and finance companies					
Persol Holdings Co Ltd	130,500	JPY	3,061,903	3,065,671	2.14
			3,061,903	3,065,671	2.14
Internet software					
M3 Inc	139,200	JPY	1,636,569	2,543,945	1.77
SoftBank Group Corp	76,600	JPY	2,788,835	3,672,163	2.56
			4,425,404	6,216,108	4.33
Leisure					
Oriental Land Co Ltd	26,900	JPY	2,806,085	3,330,665	2.32
			2,806,085	3,330,665	2.32
Mechanics and machinery					
Daifuku Co Ltd	91,600	JPY	2,451,264	5,143,677	3.58
Daikin Industries Ltd	31,100	JPY	2,654,758	4,059,971	2.83
Komatsu Ltd	91,700	JPY	2,318,683	2,212,919	1.54
			7,424,705	11,416,567	7.95
News transmission					
Hikari Tsushin Inc	19,900	JPY	1,973,004	4,338,693	3.02
			1,973,004	4,338,693	3.02
Pharmaceuticals and cosmetics					
Kose Corp	21,100	JPY	2,311,568	3,538,861	2.46
Sysmex Corp	56,200	JPY	3,478,964	3,665,465	2.55
			5,790,532	7,204,326	5.01

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Fast Retailing Co Ltd	8,200	JPY	3,335,236	4,956,988	3.45
Nitori Holdings Co Ltd	18,400	JPY	2,738,605	2,438,759	1.70
Pan Pacific International Holdings Corp	78,000	JPY	3,415,068	4,951,919	3.45
ZOZO Inc	112,900	JPY	3,328,794	2,115,695	1.47
			12,817,703	14,463,361	10.07
Total Japan			69,002,050	84,765,093	59.02
Luxembourg					
Textile					
Samsonite International SA	1,219,800	HKD	2,742,933	2,797,928	1.95
			2,742,933	2,797,928	1.95
Total Luxembourg			2,742,933	2,797,928	1.95
South Korea					
Internet software					
NCSOFT Corp	6,016	KRW	1,774,972	2,485,101	1.73
			1,774,972	2,485,101	1.73
Electronic semiconductor					
Samsung Electronics Co Ltd	122,150	KRW	5,511,461	4,971,749	3.46
			5,511,461	4,971,749	3.46
Total South Korea			7,286,433	7,456,850	5.19
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	701,000	TWD	3,786,901	5,394,086	3.76
			3,786,901	5,394,086	3.76
Total Taiwan			3,786,901	5,394,086	3.76

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(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	65,200	USD	4,737,941	4,133,028	2.88
			4,737,941	4,133,028	2.88
Total United States of America			4,737,941	4,133,028	2.88
Equity securities			109,781,577	129,817,559	90.40
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	19,600	USD	4,565,030	2,300,256	1.60
NetEase Inc	9,730	USD	1,880,450	2,488,642	1.73
			6,445,480	4,788,898	3.33
Total Cayman Islands			6,445,480	4,788,898	3.33
America Depository Receipts			6,445,480	4,788,898	3.33
Transferable securities admitted to an official stock exchange listing			116,227,057	134,606,457	93.73
Other transferable securities					
Investment Funds					
France					
Investment funds					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	7,486	EUR	1,329,514	1,814,558	1.26
			1,329,514	1,814,558	1.26
Total France			1,329,514	1,814,558	1.26
Investment Funds			1,329,514	1,814,558	1.26
Other transferable securities			1,329,514	1,814,558	1.26

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss	117,556,571	136,421,015	94.99
Cash and other net assets		7,202,403	5.01
Total net assets attributable to holders of redeemable participating shares		143,623,418	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			93.56
Other transferable securities			1.26

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	418,000	HKD	1,496,412	2,073,280	3.52
			1,496,412	2,073,280	3.52
Total Bermuda Islands			1,496,412	2,073,280	3.52
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	23,300	HKD	903,163	1,051,594	1.79
			903,163	1,051,594	1.79
Holding and finance companies					
CK Hutchison Holdings Ltd	58,000	HKD	721,481	571,648	0.97
			721,481	571,648	0.97
Pharmaceuticals and cosmetics					
3SBio Inc	1,311,500	HKD	2,185,713	2,252,842	3.82
Hengan International Group Co Ltd	322,500	HKD	2,624,867	2,371,536	4.03
			4,810,580	4,624,378	7.85
Total Cayman Islands			6,435,224	6,247,620	10.61
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	426,844	CNY	1,923,332	1,584,743	2.69
Zhengzhou Yutong Bus Co Ltd - A Shares	581,868	CNY	1,884,414	1,103,024	1.87
			3,807,746	2,687,767	4.56
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	451,050	CNY	1,896,476	1,811,208	3.07
			1,896,476	1,811,208	3.07

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	384,955	CNY	1,433,894	1,872,561	3.18
			1,433,894	1,872,561	3.18
Insurance					
China Life Insurance Co Ltd - H Shares	537,000	HKD	1,510,830	1,322,481	2.25
Ping An Insurance Group Co of China Ltd - H Shares	353,500	HKD	3,074,507	4,244,262	7.21
			4,585,337	5,566,743	9.46
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	1,336,000	CNY	1,538,102	1,028,991	1.75
			1,538,102	1,028,991	1.75
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,108,000	HKD	1,826,532	1,910,354	3.24
			1,826,532	1,910,354	3.24
Total China			15,088,087	14,877,624	25.26
Hong Kong					
Insurance					
AIA Group Ltd	184,200	HKD	1,398,774	1,986,413	3.37
			1,398,774	1,986,413	3.37
Total Hong Kong			1,398,774	1,986,413	3.37
India					
Chemicals					
Lupin Ltd	126,279	INR	1,681,217	1,380,743	2.34
			1,681,217	1,380,743	2.34
Holding and finance companies					
Shriram Transport Finance Co Ltd	71,388	INR	1,264,579	1,117,399	1.90
			1,264,579	1,117,399	1.90
Public services					
Power Grid Corp of India Ltd	865,194	INR	2,288,654	2,593,298	4.40
			2,288,654	2,593,298	4.40
Total India			5,234,450	5,091,440	8.64

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	7,265,800	IDR	2,114,070	2,129,092	3.61
			2,114,070	2,129,092	3.61
Total Indonesia			2,114,070	2,129,092	3.61
Japan					
Automobile industry					
Suzuki Motor Corp	25,900	JPY	1,300,293	1,217,352	2.07
			1,300,293	1,217,352	2.07
Total Japan			1,300,293	1,217,352	2.07
Luxembourg					
Textile					
Samsonite International SA	1,096,800	HKD	3,848,297	2,515,796	4.27
			3,848,297	2,515,796	4.27
Total Luxembourg			3,848,297	2,515,796	4.27
Malaysia					
Leisure					
Genting Malaysia Bhd	2,154,400	MYR	2,614,206	1,689,110	2.87
			2,614,206	1,689,110	2.87
Total Malaysia			2,614,206	1,689,110	2.87
South Africa					
Graphic art and publishing					
Naspers Ltd	9,456	ZAR	1,952,323	2,293,067	3.89
			1,952,323	2,293,067	3.89
Total South Africa			1,952,323	2,293,067	3.89

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	58,763	KRW	2,565,504	2,391,772	4.06
			2,565,504	2,391,772	4.06
Insurance					
Samsung Life Insurance Co Ltd	20,389	KRW	2,161,585	1,476,115	2.51
			2,161,585	1,476,115	2.51
Internet software					
NAVER Corp	12,813	KRW	1,636,231	1,264,951	2.14
NCSOFT Corp	3,808	KRW	1,217,175	1,573,016	2.67
			2,853,406	2,837,967	4.81
Total South Korea			7,580,495	6,705,854	11.38
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	204,000	TWD	2,337,100	1,461,376	2.48
			2,337,100	1,461,376	2.48
Total Taiwan			2,337,100	1,461,376	2.48
United States of America					
Internet software					
Cognizant Technology Solutions Corp	40,164	USD	2,797,466	2,545,996	4.32
			2,797,466	2,545,996	4.32
Total United States of America			2,797,466	2,545,996	4.32
Equity securities			54,197,197	50,834,020	86.29

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
America Depository Receipts					
Cayman Islands					
Internet software					
Baidu Inc - A Shares	14,200	USD	2,983,833	1,666,512	2.83
NetEase Inc	6,443	USD	1,581,949	1,647,926	2.80
			4,565,782	3,314,438	5.63
Total Cayman Islands			4,565,782	3,314,438	5.63
America Depository Receipts					
			4,565,782	3,314,438	5.63
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	63,600	USD	2,259,775	2,491,212	4.23
			2,259,775	2,491,212	4.23
Total Taiwan			2,259,775	2,491,212	4.23
Sponsored America Depository Receipts					
			2,259,775	2,491,212	4.23
Transferable securities admitted to an official stock exchange listing			61,022,754	56,639,670	96.15
Financial assets at fair value through profit or loss			61,022,754	56,639,670	96.15
Cash and other net assets				2,269,739	3.85
Total net assets attributable to holders of redeemable participating shares				58,909,409	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.88

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	4,172,000	HKD	15,326,479	20,693,120	3.86
			15,326,479	20,693,120	3.86
Total Bermuda Islands			15,326,479	20,693,120	3.86
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	217,600	HKD	8,618,798	9,820,897	1.83
			8,618,798	9,820,897	1.83
Holding and finance companies					
CK Hutchison Holdings Ltd	552,925	HKD	7,129,932	5,449,629	1.02
			7,129,932	5,449,629	1.02
Pharmaceuticals and cosmetics					
3SBio Inc	12,009,500	HKD	20,343,155	20,629,439	3.84
Hengan International Group Co Ltd	3,027,000	HKD	24,421,301	22,259,347	4.15
			44,764,456	42,888,786	7.99
Total Cayman Islands			60,513,186	58,159,312	10.84
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	4,236,701	CNY	16,571,048	15,729,591	2.93
Zhengzhou Yutong Bus Co Ltd - A Shares	5,086,839	CNY	15,301,325	9,642,917	1.80
			31,872,373	25,372,508	4.73
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	4,467,285	CNY	17,900,288	17,938,551	3.34
			17,900,288	17,938,551	3.34

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	3,576,341	CNY	11,488,997	17,396,619	3.24
			11,488,997	17,396,619	3.24
Insurance					
China Life Insurance Co Ltd - H Shares	5,136,000	HKD	15,662,973	12,648,530	2.36
Ping An Insurance Group Co of China Ltd - H Shares	3,302,500	HKD	24,713,613	39,651,136	7.39
			40,376,586	52,299,666	9.75
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	14,308,235	CNY	16,008,213	11,020,243	2.05
			16,008,213	11,020,243	2.05
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	19,588,000	HKD	17,199,604	17,751,429	3.31
			17,199,604	17,751,429	3.31
Total China			134,846,061	141,779,016	26.42
Hong Kong					
Insurance					
AIA Group Ltd	1,733,600	HKD	12,650,765	18,695,142	3.48
			12,650,765	18,695,142	3.48
Total Hong Kong			12,650,765	18,695,142	3.48
India					
Chemicals					
Lupin Ltd	1,206,280	INR	17,124,187	13,189,542	2.46
			17,124,187	13,189,542	2.46
Holding and finance companies					
Shriram Transport Finance Co Ltd	668,257	INR	10,928,862	10,459,879	1.95
			10,928,862	10,459,879	1.95
Public services					
Power Grid Corp of India Ltd	7,581,610	INR	17,874,581	22,724,817	4.23
			17,874,581	22,724,817	4.23
Total India			45,927,630	46,374,238	8.64

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	62,017,000	IDR	18,096,938	18,172,792	3.39
			18,096,938	18,172,792	3.39
Total Indonesia			18,096,938	18,172,792	3.39
Japan					
Automobile industry					
Suzuki Motor Corp	252,200	JPY	11,358,800	11,853,910	2.21
			11,358,800	11,853,910	2.21
Total Japan			11,358,800	11,853,910	2.21
Luxembourg					
Textile					
Samsonite International SA	10,438,500	HKD	35,767,958	23,943,414	4.46
			35,767,958	23,943,414	4.46
Total Luxembourg			35,767,958	23,943,414	4.46
Malaysia					
Leisure					
Genting Malaysia Bhd	20,910,000	MYR	24,553,938	16,394,029	3.05
			24,553,938	16,394,029	3.05
Total Malaysia			24,553,938	16,394,029	3.05
South Africa					
Graphic art and publishing					
Naspers Ltd	88,302	ZAR	16,453,629	21,413,118	3.99
			16,453,629	21,413,118	3.99
Total South Africa			16,453,629	21,413,118	3.99

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	563,533	KRW	24,560,114	22,936,920	4.27
			24,560,114	22,936,920	4.27
Insurance					
Samsung Life Insurance Co Ltd	210,752	KRW	20,620,389	15,257,939	2.84
			20,620,389	15,257,939	2.84
Internet software					
NAVER Corp	128,599	KRW	16,128,080	12,695,808	2.36
NCSOFT Corp	39,127	KRW	10,714,554	16,162,659	3.01
			26,842,634	28,858,467	5.37
Total South Korea			72,023,137	67,053,326	12.48
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	1,961,000	TWD	20,864,130	14,047,840	2.62
			20,864,130	14,047,840	2.62
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	2,789,566	TWD	16,030,821	21,465,275	4.00
			16,030,821	21,465,275	4.00
Total Taiwan			36,894,951	35,513,115	6.62
United States of America					
Internet software					
Cognizant Technology Solutions Corp	371,941	USD	24,388,739	23,577,340	4.39
			24,388,739	23,577,340	4.39
Total United States of America			24,388,739	23,577,340	4.39
Equity securities			508,802,211	503,621,872	93.83

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
America Depositary Receipts					
Cayman Islands					
Internet Software					
Baidu Inc - A Shares	127,600	USD	23,948,455	14,975,136	2.79
NetEase Inc	60,394	USD	11,132,721	15,446,973	2.88
			35,081,176	30,422,109	5.67
Total Cayman Islands			35,081,176	30,422,109	5.67
America Depositary Receipts			35,081,176	30,422,109	5.67
Transferable securities admitted to an official stock exchange listing			543,883,387	534,043,981	99.50
Financial assets at fair value through profit or loss			543,883,387	534,043,981	99.50
Cash and other net assets				2,678,248	0.50
Total net assets attributable to holders of redeemable participating shares				536,722,229	100.00
					% of Total Assets

Transferable securities admitted to an official stock exchange listing

98.37

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	3,010,000	HKD	10,168,444	13,109,940	4.62
			10,168,444	13,109,940	4.62
Textile					
Man Wah Holdings Ltd	22,632,400	HKD	13,402,148	8,750,877	3.08
			13,402,148	8,750,877	3.08
Total Bermuda Islands			23,570,592	21,860,817	7.70
Cayman Islands					
Consumer goods					
Goodbaby International Holdings Ltd	18,356,000	HKD	8,476,320	3,651,858	1.29
			8,476,320	3,651,858	1.29
Graphic art and publishing					
Tencent Holdings Ltd	155,400	HKD	5,237,127	6,158,796	2.17
			5,237,127	6,158,796	2.17
Pharmaceuticals and cosmetics					
3SBio Inc	8,074,000	HKD	10,466,158	12,178,780	4.29
Hengan International Group Co Ltd	1,768,000	HKD	12,865,902	11,416,548	4.02
			23,332,060	23,595,328	8.31
Textile					
ANTA Sports Products Ltd	1,322,000	HKD	3,366,638	7,971,934	2.81
			3,366,638	7,971,934	2.81
Total Cayman Islands			40,412,145	41,377,916	14.58
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	2,657,472	CNY	8,830,742	8,663,849	3.05
Zhengzhou Yutong Bus Co Ltd - A Shares	3,660,094	CNY	10,001,004	6,092,636	2.15
			18,831,746	14,756,485	5.20

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Banks and financial institutions					
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	3,087,695	CNY	10,862,376	10,887,562	3.83
Weifu High-Technology Group Co Ltd - B Shares	2,414,256	HKD	6,468,190	3,823,462	1.35
			17,330,566	14,711,024	5.18
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,356,980	CNY	6,159,366	10,067,795	3.55
			6,159,366	10,067,795	3.55
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	1,488,532	CNY	8,338,841	9,869,444	3.48
			8,338,841	9,869,444	3.48
Insurance					
China Life Insurance Co Ltd - H Shares	2,999,000	HKD	7,985,577	6,485,509	2.28
Ping An Insurance Group Co of China Ltd - H Shares	2,001,000	HKD	11,099,100	21,096,599	7.43
			19,084,677	27,582,108	9.71
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	11,624,739	CNY	10,838,503	7,862,142	2.77
			10,838,503	7,862,142	2.77
Pharmaceuticals and cosmetics					
Dong-E-E-Jiao Co Ltd - A Shares	1,453,379	CNY	8,931,251	7,399,155	2.61
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	14,812,000	HKD	10,767,930	11,787,168	4.15
			19,699,181	19,186,323	6.76
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	39,669	CNY	1,970,126	4,990,549	1.76
			1,970,126	4,990,549	1.76
Total China			102,253,006	109,025,870	38.41
Hong Kong					
Insurance					
AIA Group Ltd	1,130,600	HKD	8,940,193	10,706,349	3.77
			8,940,193	10,706,349	3.77

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Transportation					
China Merchants Port Holdings Co Ltd	2,592,000	HKD	6,022,312	3,868,972	1.36
			6,022,312	3,868,972	1.36
Total Hong Kong			14,962,505	14,575,321	5.13
Luxembourg					
Textile					
Samsonite International SA	5,693,100	HKD	15,780,861	11,466,987	4.04
			15,780,861	11,466,987	4.04
Total Luxembourg			15,780,861	11,466,987	4.04
South Africa					
Graphic art and publishing					
Naspers Ltd	69,524	ZAR	12,709,493	14,804,600	5.21
			12,709,493	14,804,600	5.21
Total South Africa			12,709,493	14,804,600	5.21
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	1,304,000	TWD	11,416,007	8,202,799	2.89
			11,416,007	8,202,799	2.89
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,941,650	TWD	8,116,267	13,119,681	4.62
			8,116,267	13,119,681	4.62
Total Taiwan			19,532,274	21,322,480	7.51
Equity securities			229,220,876	234,433,991	82.58

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
America Depositary Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	134,222	USD	5,936,023	5,015,056	1.77
			5,936,023	5,015,056	1.77
Internet software					
Baidu Inc - A Shares	83,900	USD	13,485,948	8,646,385	3.05
NetEase Inc	37,222	USD	5,348,985	8,359,915	2.94
			18,834,933	17,006,300	5.99
Other services					
Alibaba Group Holding Ltd	56,500	USD	7,560,877	8,407,029	2.96
			7,560,877	8,407,029	2.96
Total Cayman Islands			32,331,833	30,428,385	10.72
America Depositary Receipts			32,331,833	30,428,385	10.72
Sponsored America Depositary Receipts					
Cayman Islands					
Other services					
58.com Inc	122,467	USD	6,864,994	6,685,786	2.35
			6,864,994	6,685,786	2.35
Total Cayman Islands			6,864,994	6,685,786	2.35
Sponsored America Depositary Receipts			6,864,994	6,685,786	2.35
Transferable securities admitted to an official stock exchange listing			268,417,703	271,548,162	95.65
Financial assets at fair value through profit or loss			268,417,703	271,548,162	95.65
Cash and other net assets				12,364,386	4.35
Total net assets attributable to holders of redeemable participating shares				283,912,548	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.11

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
India					
Automobile industry					
Bosch Ltd	7,396	INR	1,344,584	1,750,619	0.83
Maruti Suzuki India Ltd	22,414	INR	2,043,292	2,121,666	1.01
			3,387,876	3,872,285	1.84
Banks and financial institutions					
HDFC Bank Ltd	132,016	INR	4,025,273	4,673,710	2.21
Housing Development Finance Corp Ltd	417,427	INR	7,702,822	13,256,209	6.28
			11,728,095	17,929,919	8.49
Business houses					
Jagran Prakashan Ltd	1,775,075	INR	4,566,198	2,790,133	1.32
Motherson Sumi Systems Ltd	941,687	INR	483,744	1,663,669	0.79
			5,049,942	4,453,802	2.11
Chemicals					
Lupin Ltd	805,679	INR	11,493,117	8,809,345	4.17
			11,493,117	8,809,345	4.17
Construction and building material					
Engineers India Ltd	4,034,823	INR	10,465,674	7,093,209	3.36
Larsen & Toubro Ltd	475,312	INR	8,812,798	10,695,094	5.07
			19,278,472	17,788,303	8.43
Electronics and electrical equipment					
NTPC Ltd	5,101,710	INR	12,948,115	10,446,963	4.95
			12,948,115	10,446,963	4.95
Holding and finance companies					
Shriram City Union Finance Ltd	100,902	INR	2,153,014	2,367,990	1.12
Shriram Transport Finance Co Ltd	640,422	INR	8,931,432	10,024,191	4.75
			11,084,446	12,392,181	5.87
Internet software					
Infosys Ltd	907,844	INR	6,779,116	9,627,217	4.56
			6,779,116	9,627,217	4.56

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Mechanics and machinery					
Cummins India Ltd	303,127	INR	2,663,622	3,355,250	1.59
Gujarat Industries Power Co Ltd	178,420	INR	424,301	190,368	0.09
			3,087,923	3,545,618	1.68
News transmission					
Bharti Airtel Ltd	815,074	INR	4,551,035	4,093,826	1.94
			4,551,035	4,093,826	1.94
Other services					
Central Depository Services India Ltd	1,035,100	INR	3,886,288	3,303,506	1.57
			3,886,288	3,303,506	1.57
Petrol					
Gujarat State Petronet Ltd	2,441,988	INR	6,634,315	6,942,752	3.29
Petronet LNG Ltd	2,303,070	INR	3,899,994	8,177,657	3.87
			10,534,309	15,120,409	7.16
Pharmaceuticals and cosmetics					
Cipla Ltd	401,627	INR	2,210,799	3,220,177	1.53
Colgate-Palmolive India Ltd	430,000	INR	3,874,207	7,024,906	3.33
Max Financial Services Ltd	1,256,414	INR	6,313,204	7,425,371	3.52
			12,398,210	17,670,454	8.38
Public services					
GAIL India Ltd	1,047,837	INR	5,188,114	4,735,406	2.25
Power Grid Corp of India Ltd	5,389,541	INR	11,709,741	16,154,396	7.65
REC Ltd	2,882,312	INR	6,074,180	6,881,398	3.26
			22,972,035	27,771,200	13.16
Real estate companies					
Info Edge India Ltd	152,836	INR	727,886	4,975,494	2.36
			727,886	4,975,494	2.36
Transportation					
Adani Ports & Special Economic Zone Ltd	1,542,232	INR	7,739,194	9,164,818	4.34
Container Corp Of India Ltd	964,190	INR	5,486,742	7,967,473	3.78
			13,225,936	17,132,291	8.12
Total India			153,132,801	178,932,813	84.79

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	97,200	JPY	4,222,131	4,568,597	2.16
			4,222,131	4,568,597	2.16
Total Japan			4,222,131	4,568,597	2.16
United States of America					
Internet software					
Cognizant Technology Solutions Corp	285,400	USD	18,744,231	18,091,506	8.57
			18,744,231	18,091,506	8.57
Total United States of America			18,744,231	18,091,506	8.57
Equity securities			176,099,163	201,592,916	95.52
Transferable securities admitted to an official stock exchange listing			176,099,163	201,592,916	95.52
Other transferable securities dealt on an other regulated market					
Other organised market					
Equity securities					
Pakistan					
Automobile industry					
PAK Suzuki Motor Co Ltd	608,500	PKR	1,162,969	872,157	0.41
			1,162,969	872,157	0.41
Total Pakistan			1,162,969	872,157	0.41
Equity securities			1,162,969	872,157	0.41
Other transferable securities dealt on an other regulated market			1,162,969	872,157	0.41
Financial assets at fair value through profit or loss			177,262,132	202,465,073	95.93
Cash and other net assets				8,599,503	4.07
Total net assets attributable to holders of redeemable participating shares				211,064,576	100.00

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.26
Other transferable securities dealt on an other regulated market	0.41

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	134,501	BRL	498,790	1,262,847	3.35
			498,790	1,262,847	3.35
Chemicals					
Ultrapar Participacoes SA	207,400	BRL	1,592,335	955,120	2.53
			1,592,335	955,120	2.53
Construction and building material					
Duratex SA	468,964	BRL	1,170,252	1,270,019	3.37
			1,170,252	1,270,019	3.37
Consumer goods					
Arezzo Industria e Comercio SA	122,700	BRL	1,231,924	1,411,242	3.74
M Dias Branco SA	80,684	BRL	850,420	720,211	1.91
			2,082,344	2,131,453	5.65
Forest products and paper industry					
Klabin SA	390,300	BRL	1,709,055	1,462,075	3.87
			1,709,055	1,462,075	3.87
Healthcare education and social services					
Fleury SA	134,600	BRL	693,004	658,410	1.74
Kroton Educacional SA	549,960	BRL	1,981,851	1,382,264	3.66
			2,674,855	2,040,674	5.40
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	122,900	BRL	551,607	1,054,807	2.79
			551,607	1,054,807	2.79
Insurance					
BB Seguridade Participacoes SA	277,400	BRL	2,106,692	2,057,958	5.45
Odontoprev SA	456,500	BRL	1,535,502	1,909,830	5.06
			3,642,194	3,967,788	10.51
Internet software					
Linx SA	103,600	BRL	474,729	846,199	2.24
TOTVS SA	146,792	BRL	1,201,514	1,478,809	3.92
			1,676,243	2,325,008	6.16

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Mechanics and machinery					
WEG SA	243,190	BRL	786,253	1,190,146	3.15
			786,253	1,190,146	3.15
News transmission					
Telefonica Brasil SA	92,400	BRL	976,107	1,056,605	2.80
			976,107	1,056,605	2.80
Public services					
Engie Brasil Energia SA	148,000	BRL	1,203,319	1,474,024	3.91
			1,203,319	1,474,024	3.91
Retail					
Lojas Renner SA	114,070	BRL	654,488	1,232,533	3.27
			654,488	1,232,533	3.27
Transportation					
CCR SA	435,650	BRL	1,707,574	1,363,458	3.61
Santos Brasil Participacoes SA	641,200	BRL	596,351	640,521	1.70
			2,303,925	2,003,979	5.31
Total Brazil			21,521,767	23,427,078	62.07
Chile					
Petrol					
Empresas COPEC SA	58,227	CLP	598,708	559,136	1.48
			598,708	559,136	1.48
Retail					
SACI Falabella	103,948	CLP	758,012	594,942	1.58
			758,012	594,942	1.58
Total Chile			1,356,720	1,154,078	3.06
Colombia					
Food and distilleries					
Grupo Nutresa SA	80,380	COP	615,355	550,988	1.46
			615,355	550,988	1.46
Miscellaneous					
Organizacion Terpel SA	181,111	COP	646,832	531,921	1.41
			646,832	531,921	1.41
Total Colombia			1,262,187	1,082,909	2.87

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Luxembourg					
Holding and finance companies					
Globant SA	7,900	USD	315,650	700,997	1.86
			315,650	700,997	1.86
Total Luxembourg			315,650	700,997	1.86
Mexico					
Banks and financial institutions					
Fibra Uno Administracion SA de CV	812,100	MXN	1,016,364	945,057	2.50
PLA Administradora Industrial S de RL de CV	464,386	MXN	549,887	638,692	1.69
			1,566,251	1,583,749	4.19
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	418,400	MXN	594,668	692,676	1.84
			594,668	692,676	1.84
Leisure					
Hoteles City Express SAB de CV	859,709	MXN	1,044,333	825,203	2.19
			1,044,333	825,203	2.19
Public services					
Infraestructura Energetica Nova SAB de CV	392,927	MXN	1,513,507	1,356,505	3.59
			1,513,507	1,356,505	3.59
Retail					
Wal-Mart de Mexico SAB de CV	187,200	MXN	464,607	448,275	1.19
			464,607	448,275	1.19
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	209,100	MXN	1,567,775	1,774,825	4.71
			1,567,775	1,774,825	4.71
Transportation					
Grupo Aeroportuario del Sureste SAB de CV - A Shares	45,895	MXN	607,303	653,410	1.73
			607,303	653,410	1.73
Total Mexico			7,358,444	7,334,643	19.44
Equity securities			31,814,768	33,699,705	89.30

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2019

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
America Depository Receipts					
Argentina					
Banks and financial institutions					
Banco Macro SA	19,100	USD	1,035,649	1,221,843	3.24
			1,035,649	1,221,843	3.24
Total Argentina			1,035,649	1,221,843	3.24
America Depository Receipts			1,035,649	1,221,843	3.24
Sponsored America Depository Receipts					
Brazil					
Aerospace technology					
Embraer SA	51,100	USD	963,494	903,269	2.39
			963,494	903,269	2.39
Total Brazil			963,494	903,269	2.39
Sponsored America Depository Receipts			963,494	903,269	2.39
Transferable securities admitted to an official stock exchange listing			33,813,911	35,824,817	94.93
Financial assets at fair value through profit or loss			33,813,911	35,824,817	94.93
Cash and other net assets				1,915,190	5.07
Total net assets attributable to holders of redeemable participating shares				37,740,007	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.69

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Hoya Corp	255,200	16,937,660	7.51
Ping An Insurance Group Co of China Ltd - H Shares	1,404,000	15,120,732	6.70
Shin-Etsu Chemical Co Ltd	150,000	13,893,710	6.16
Roche Holding AG	50,010	13,679,519	6.06
AIA Group Ltd	1,360,400	13,591,280	6.02
Heineken NV	91,327	9,438,890	4.18
Unilever PLC	160,661	9,298,902	4.12
Medtronic PLC	100,100	9,015,833	4.00
Becton Dickinson and Co	37,600	8,984,650	3.98
Johnson & Johnson	64,500	8,796,835	3.90
Microsoft Corp	71,400	8,134,316	3.61
Pan Pacific International Holdings Corp	128,900	8,080,624	3.58
Oracle Corp	139,400	7,386,592	3.27
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,807,100	7,058,886	3.13
Hikari Tsushin Inc	35,400	6,638,218	2.94
Eli Lilly & Co	55,800	6,606,061	2.93
Kweichow Moutai Co Ltd - A Shares	61,003	6,538,800	2.90
Walmart Inc	56,500	5,712,449	2.53
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,217,046	5,251,733	2.33
Ecolab Inc	27,000	4,534,463	2.01
Visa Inc - A Shares	28,400	4,431,909	1.96
SAP SE	34,268	4,020,968	1.78
L'Oreal SA	15,677	3,972,971	1.76
Seven & i Holdings Co Ltd	91,600	3,927,514	1.74
Fast Retailing Co Ltd	7,200	3,905,264	1.73
China Mobile Ltd	338,000	3,517,444	1.56
Amadeus IT Group SA - A Shares	46,350	3,511,451	1.56
Church & Dwight Co Inc	45,100	3,101,790	1.37
Makita Corp	85,200	2,933,724	1.30
Intuit Inc	11,200	2,719,596	1.21

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
China Mobile Ltd	2,559,500	25,557,591	18.63
Seven & i Holdings Co Ltd	595,300	20,706,649	15.10
Ecolab Inc	76,600	13,638,753	9.94
Church & Dwight Co Inc	171,400	11,951,810	8.71
Geberit AG	25,650	11,438,823	8.34
Johnson & Johnson	49,300	6,910,295	5.04
Walmart Inc	69,300	6,793,872	4.95
Eli Lilly & Co	54,200	6,684,100	4.87
Unilever PLC	116,059	6,187,880	4.51
Heineken NV	47,361	5,000,525	3.65
Medtronic PLC	48,700	4,638,423	3.38
Fast Retailing Co Ltd	8,400	4,156,239	3.03
L'Oreal SA	12,930	3,273,425	2.39
Kweichow Moutai Co Ltd - A Shares	14,200	1,967,475	1.43
Ping An Insurance Group Co of China Ltd - H Shares	84,000	952,132	0.69
Becton Dickinson and Co	3,500	854,861	0.62
Pan Pacific International Holdings Corp	11,800	755,996	0.55
Oracle Corp	12,700	678,745	0.49
Hikari Tsushin Inc	3,200	559,423	0.41
Microsoft Corp	3,800	440,743	0.32

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Hoya Corp	28,100	1,651,727	6.98
Ping An Insurance Group Co of China Ltd - H Shares	159,000	1,540,589	6.51
AIA Group Ltd	152,200	1,339,703	5.66
Shin-Etsu Chemical Co Ltd	16,200	1,330,383	5.62
Roche Holding AG	5,420	1,314,073	5.55
Heineken NV	11,154	1,035,394	4.37
Unilever PLC	19,036	981,850	4.15
Becton Dickinson and Co	4,600	972,164	4.11
Medtronic PLC	12,000	961,172	4.06
Johnson & Johnson	7,600	925,071	3.91
Pan Pacific International Holdings Corp	15,800	888,086	3.75
Microsoft Corp	8,300	844,329	3.57
Oracle Corp	17,100	805,634	3.40
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	216,165	751,399	3.17
Kweichow Moutai Co Ltd - A Shares	7,700	750,257	3.17
Hikari Tsushin Inc	4,200	703,788	2.97
Eli Lilly & Co	6,100	640,919	2.71
Walmart Inc	7,100	634,236	2.68
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	140,096	542,578	2.29
L'Oreal SA	2,139	493,690	2.09
Visa Inc - A Shares	3,500	483,195	2.04
Ecolab Inc	3,100	469,902	1.99
SAP SE	4,203	438,656	1.85
Fast Retailing Co Ltd	900	426,364	1.80
Seven & i Holdings Co Ltd	11,200	412,418	1.74
Church & Dwight Co Inc	6,600	401,233	1.70
Amadeus IT Group SA - A Shares	5,686	379,429	1.60
China Mobile Ltd	38,500	352,914	1.49
Makita Corp	10,400	313,008	1.32
Intuit Inc	1,300	282,790	1.19

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
China Mobile Ltd	312,500	2,776,143	13.96
Seven & i Holdings Co Ltd	74,000	2,348,257	11.80
Church & Dwight Co Inc	24,100	1,464,985	7.36
Ecolab Inc	9,200	1,394,656	7.01
Geberit AG	2,981	1,168,399	5.87
Johnson & Johnson	8,900	1,077,143	5.41
Walmart Inc	11,300	976,736	4.91
Unilever PLC	20,539	959,899	4.83
Eli Lilly & Co	8,600	915,256	4.60
Heineken NV	9,906	856,930	4.31
Medtronic PLC	10,000	813,410	4.09
L'Oreal SA	2,684	571,829	2.87
Fast Retailing Co Ltd	1,300	549,675	2.76
Becton Dickinson and Co	2,200	472,035	2.37
Pan Pacific International Holdings Corp	7,500	386,523	1.94
Ping An Insurance Group Co of China Ltd - H Shares	44,500	383,823	1.93
Oracle Corp	8,000	354,525	1.78
Kweichow Moutai Co Ltd - A Shares	3,100	333,368	1.68
Hikari Tsushin Inc	1,900	283,195	1.42
Visa Inc - A Shares	1,600	200,443	1.01

Comgest Growth EAFE Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
AIA Group Ltd	60,800	606,389	16.95
Hoya Corp	9,000	599,878	16.77
Shin-Etsu Chemical Co Ltd	3,800	354,547	9.91
Roche Holding AG	1,287	352,677	9.86
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	49,800	186,724	5.22
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	44,600	183,606	5.13
Kweichow Moutai Co Ltd - A Shares	1,700	167,350	4.68
Ping An Insurance Group Co of China Ltd - H Shares	10,500	118,990	3.33
Unilever PLC	1,823	110,058	3.08
Experian PLC	3,576	103,619	2.90
Hikari Tsushin Inc	500	97,875	2.74
Heineken NV	895	96,999	2.71
Pan Pacific International Holdings Corp	1,400	88,202	2.47
Coloplast A/S - B Shares	677	74,066	2.07
Hamamatsu Photonics KK	1,900	71,496	2.00
Fomento Economico Mexicano SAB de CV	700	66,959	1.87
SAP SE	348	43,812	1.22
Makita Corp	1,200	40,552	1.13
Amadeus IT Group SA - A Shares	473	36,024	1.01
China Mobile Ltd	3,500	33,680	0.94

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Seven & i Holdings Co Ltd	18,300	634,567	21.08
China Mobile Ltd	47,500	481,497	16.00
Geberit AG	1,053	470,995	15.65
Fast Retailing Co Ltd	600	295,489	9.82
EssilorLuxottica SA	2,377	269,178	8.95
Heineken NV	2,222	227,182	7.55
Fomento Economico Mexicano SAB de CV	2,200	212,870	7.07
Kweichow Moutai Co Ltd - A Shares	1,300	184,310	6.13
Unilever PLC	2,896	153,333	5.10
L'Oreal SA	318	79,689	2.65

¹ Represents total sales during the financial period.

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
CMS Energy Corp	57,000	3,115,228	10.76
Microsoft Corp	26,700	3,056,345	10.56
Cisco Systems Inc	50,000	2,542,010	8.78
Activision Blizzard Inc	54,000	2,365,347	8.17
Visa Inc - A Shares	12,000	1,851,669	6.40
Equifax Inc	15,000	1,752,270	6.05
Apple Inc	10,000	1,652,484	5.71
Oracle Corp	30,000	1,640,965	5.67
United Technologies Corp	11,000	1,282,649	4.43
Eli Lilly & Co	9,000	1,051,283	3.63
Aramark	25,000	838,867	2.90
Becton Dickinson and Co	3,000	719,850	2.49
Medtronic PLC	7,000	675,857	2.33
Johnson & Johnson	5,000	673,529	2.33
Comcast Corp - A Shares	16,000	661,530	2.28
Walmart Inc	6,000	626,531	2.16
Verisk Analytics Inc	4,000	576,254	1.99
Church & Dwight Co Inc	7,000	538,512	1.86
Intuit Inc	2,000	503,173	1.74
Costco Wholesale Corp	2,000	496,337	1.71
Avery Dennison Corp	4,000	435,416	1.50
Tyler Technologies Inc	2,000	430,206	1.49
Ecolab Inc	2,000	383,451	1.32
Ulta Beauty Inc	1,000	337,128	1.16

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
JB Hunt Transport Services Inc	24,500	2,729,014	15.09
Ecolab Inc	14,000	2,567,051	14.19
Estee Lauder Cos Inc	17,000	2,139,937	11.83
Omnicom Group Inc	27,000	1,995,884	11.03
Cisco Systems Inc	35,200	1,524,020	8.42
Nevro Corp	29,800	1,430,051	7.91
Ulta Beauty Inc	3,400	1,196,212	6.61
Walmart Inc	10,000	986,154	5.45
Apple Inc	5,000	982,839	5.43
Alphabet Inc - A Shares	800	864,944	4.78
Paychex Inc	11,500	804,173	4.45
Equifax Inc	4,000	500,737	2.77
Eli Lilly & Co	3,000	369,270	2.04

¹Represents total sales during the financial period.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Hoya Corp	680,800	4,858,185,217	17.39
Kobayashi Pharmaceutical Co Ltd	467,000	4,142,796,284	14.83
Recruit Holdings Co Ltd	944,000	3,131,962,475	11.21
Yakult Honsha Co Ltd	411,700	2,855,883,867	10.23
Kose Corp	81,000	1,537,653,831	5.51
Amada Holdings Co Ltd	1,105,900	1,251,655,064	4.48
Nitori Holdings Co Ltd	78,700	1,083,256,652	3.88
M3 Inc	637,600	1,074,830,896	3.85
Pigeon Corp	229,500	976,196,565	3.50
FANUC Corp	41,300	792,718,704	2.84
SoftBank Group Corp	620,700	758,806,670	2.72
Shin-Etsu Chemical Co Ltd	78,700	729,872,624	2.61
ZOZO Inc	372,100	719,543,139	2.58
Makita Corp	155,600	568,325,977	2.03
Nihon M&A Center Inc	215,000	539,664,098	1.93
Obic Co Ltd	52,000	510,593,758	1.83
Yamaha Corp	85,500	399,908,909	1.43
Nissan Chemical Corp	66,300	390,894,449	1.40
Relo Group Inc	120,900	340,670,549	1.22
Suzuki Motor Corp	65,400	339,420,745	1.22
Pola Orbis Holdings Inc	110,000	335,464,999	1.20
Keyence Corp	5,500	296,935,464	1.06
Asahi Intecc Co Ltd	867,500	293,942,998	1.05

Sales²

Security	Quantity	Settlement (JPY)	% of Total Sales
Seven & i Holdings Co Ltd	1,042,300	4,395,997,724	35.50
Hoshizaki Corp	379,100	2,703,394,216	21.82
Ain Holdings Inc	373,300	2,352,524,825	18.99
Pola Orbis Holdings Inc	255,300	886,199,716	7.15
GMO Payment Gateway Inc	109,500	862,415,551	6.96
Obic Co Ltd	48,700	595,176,242	4.80
SanBio Co Ltd	57,800	592,020,101	4.78

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Infraestructura Energetica Nova SAB de CV	14,145,111	57,294,433	19.18
MultiChoice Group Ltd	5,823,467	47,915,727	16.04
Samsung Electronics Co Ltd	999,935	38,369,581	12.84
Hengan International Group Co Ltd	3,843,000	31,201,852	10.44
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	9,155,687	30,498,960	10.21
Ping An Insurance Group Co of China Ltd - H Shares	2,823,000	25,244,401	8.45
Cognizant Technology Solutions Corp	246,900	15,382,261	5.15
BB Seguridade Participacoes SA	2,129,900	15,305,012	5.12
BIM Birllesik Magazalar AS	1,060,794	14,149,145	4.74
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	3,329,759	14,014,219	4.69
Telekomunikasi Indonesia Persero Tbk PT	33,367,200	9,381,859	3.14

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	13,633,000	105,185,743	11.46
Coca-Cola HBC AG	2,429,163	84,013,577	9.15
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	13,146,700	67,736,410	7.38
CK Hutchison Holdings Ltd	5,967,000	61,655,466	6.72
China Mobile Ltd	5,942,500	53,048,475	5.78
Naspers Ltd	213,685	48,635,207	5.30
NetEase Inc	187,122	45,355,935	4.94
China Life Insurance Co Ltd - H Shares	18,583,000	42,251,342	4.60
Ping An Insurance Group Co of China Ltd - H Shares	3,054,500	33,141,157	3.61
B3 SA - Brasil Bolsa Balcao	3,676,900	31,395,229	3.42
Sanlam Ltd	4,929,503	27,502,605	3.00
Infosys Ltd	2,525,000	26,681,690	2.91
Localiza Rent a Car SA	2,998,000	24,869,972	2.71
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	5,246,000	22,482,075	2.45
Tencent Holdings Ltd	464,800	21,052,682	2.29
CCR SA	6,474,600	20,903,775	2.28
SAIC Motor Corp Ltd - A Shares	4,818,900	20,124,215	2.19
NCSOFT Corp	41,522	17,304,705	1.89
AIA Group Ltd	1,689,200	16,656,972	1.81
Fomento Economico Mexicano SAB de CV	169,200	15,707,376	1.71
Power Grid Corp of India Ltd	5,535,729	15,399,891	1.68
Cognizant Technology Solutions Corp	191,700	13,710,022	1.49
Baidu Inc - A Shares	82,000	13,703,472	1.49
Empresas COPEC SA	1,020,091	13,682,872	1.49
Samsung Life Insurance Co Ltd	152,514	11,751,569	1.28
Samsung Electronics Co Ltd	259,050	10,581,208	1.15
Kroton Educacional SA	3,116,400	9,204,536	1.00

¹ Represents total purchases during the financial period.

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
CLSA Global Markets Pte Ltd 04/12/2019	35,675	93,857	15.25
CLSA Global Markets Pte Ltd 20/02/2020	4,813	55,898	9.08
Unilever NV	748	40,787	6.63
Cognizant Technology Solutions Corp	600	40,039	6.51
Sanlam Ltd	6,383	34,761	5.65
Catcher Technology Co Ltd	4,000	28,513	4.63
MultiChoice Group Ltd	3,018	26,374	4.29
Remgro Ltd	1,748	26,270	4.27
MTN Group Ltd	3,676	24,425	3.97
Samsung Electronics Co Ltd	546	20,813	3.38
Naspers Ltd	88	19,335	3.14
Fomento Economico Mexicano SAB de CV	200	18,586	3.02
BB Seguridade Participacoes SA	1,900	15,549	2.53
NAVER Corp	133	15,453	2.51
Kroton Educacional SA	5,200	14,973	2.43
Taiwan Semiconductor Manufacturing Co Ltd	2,000	13,769	2.24
Infraestrutura Energetica Nova SAB de CV	3,200	13,031	2.12
Telekomunikasi Indonesia Persero Tbk PT	43,300	11,825	1.92
Moscow Exchange MICEX-RTS PJSC	8,100	11,235	1.83
Mail.Ru Group Ltd	452	11,225	1.82
CCR SA	2,900	10,089	1.64
Discovery Ltd	701	8,077	1.31
LG Household & Health Care Ltd	8	8,013	1.30
Infosys Ltd	800	7,727	1.26
Genting Malaysia Bhd	7,900	6,409	1.04

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Unilever NV	644	37,573	25.28
Infosys Ltd	2,700	28,651	19.27
Taiwan Semiconductor Manufacturing Co Ltd	3,000	22,328	15.02
Fomento Economico Mexicano SAB de CV	200	19,452	13.08
BB Seguridade Participacoes SA	2,400	19,393	13.05
Samsung Electronics Co Ltd	373	13,966	9.39
Cognizant Technology Solutions Corp	100	7,301	4.91

¹ Represents total sales during the financial period.

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Infraestructura Energetica Nova SAB de CV	255,100	919,385	7.65
Samsung Electronics Co Ltd	23,630	794,555	6.61
Hengan International Group Co Ltd	108,000	793,860	6.60
Ping An Insurance Group Co of China Ltd - H Shares	86,500	757,064	6.30
MultiChoice Group Ltd	101,251	754,083	6.27
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	222,500	689,570	5.73
BB Seguridade Participacoes SA	85,500	543,501	4.52
Cognizant Technology Solutions Corp	8,200	464,615	3.86
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	118,400	450,234	3.74
Taiwan Semiconductor Manufacturing Co Ltd	56,000	378,156	3.14
Telekomunikasi Indonesia Persero Tbk PT	1,387,900	332,448	2.76
Sanlam Ltd	56,811	262,673	2.18
AIA Group Ltd	30,600	259,077	2.15
NetEase Inc	1,100	245,313	2.04
SAIC Motor Corp Ltd - A Shares	72,000	239,168	1.99
Power Grid Corp of India Ltd	89,869	222,750	1.85
China Life Insurance Co Ltd - H Shares	100,000	217,829	1.81
BIM Birlesik Magazalar AS	18,152	214,923	1.79
Discovery Ltd	22,526	200,467	1.67
Unilever NV	3,920	200,364	1.67
Naspers Ltd	972	189,126	1.57
Lupin Ltd	18,263	185,158	1.54
Baidu Inc - A Shares	1,300	172,394	1.43
Moscow Exchange MICEX-RTS PJSC	132,270	164,740	1.37
Fomento Economico Mexicano SAB de CV	1,900	159,160	1.32
Mail.Ru Group Ltd	7,230	155,704	1.29
NCSOFT Corp	418	153,001	1.27
B3 SA - Brasil Bolsa Balcao	20,500	152,833	1.27
Samsung Life Insurance Co Ltd	2,317	147,555	1.23
Focus Media Information Technology Co Ltd - A Shares	176,700	145,919	1.21
CCR SA	50,300	141,806	1.18
MTN Group Ltd	23,592	139,276	1.16
Tencent Holdings Ltd	3,500	138,431	1.15
Infosys Ltd	14,500	134,964	1.12
Suzuki Motor Corp	3,200	130,452	1.08

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	397,000	2,646,871	6.78
Ping An Insurance Group Co of China Ltd - H Shares	211,000	1,929,132	4.94
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	436,900	1,770,779	4.54
Naspers Ltd	7,527	1,519,630	3.89
Sanlam Ltd	287,199	1,468,658	3.76
Coca-Cola HBC AG	47,683	1,449,942	3.71
NetEase Inc	6,500	1,434,529	3.67
China Life Insurance Co Ltd - H Shares	644,000	1,291,989	3.31
CK Hutchison Holdings Ltd	129,000	1,165,006	2.98
BB Seguridade Participacoes SA	166,100	1,160,791	2.97
Cognizant Technology Solutions Corp	19,600	1,152,949	2.95
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	306,800	1,104,003	2.83
SAIC Motor Corp Ltd - A Shares	314,000	1,052,945	2.70
Power Grid Corp of India Ltd	433,003	1,049,298	2.69
AIA Group Ltd	118,400	993,149	2.54
China Mobile Ltd	121,000	983,011	2.52
Baidu Inc - A Shares	7,400	976,937	2.50
CCR SA	305,700	953,471	2.44
B3 SA - Brasil Bolsa Balcao	125,100	949,409	2.43
Fomento Economico Mexicano SAB de CV	11,000	926,631	2.37
Samsung Electronics Co Ltd	25,825	879,613	2.25
Infosys Ltd	93,600	879,590	2.25
Samsung Life Insurance Co Ltd	13,005	847,273	2.17
Hengan International Group Co Ltd	126,000	841,571	2.16
Telekomunikasi Indonesia Persero Tbk PT	3,294,300	816,860	2.09
NCSOFT Corp	2,184	775,829	1.99
Tencent Holdings Ltd	17,800	701,760	1.80
Localiza Rent a Car SA	89,100	677,776	1.74
MTN Group Ltd	112,476	667,222	1.71
Unilever NV	12,727	638,706	1.64
Kroton Educacional SA	255,900	632,468	1.62
Discovery Ltd	60,534	598,586	1.53
NAVER Corp	5,925	556,353	1.42
Moscow Exchange MICEX-RTS PJSC	355,440	434,339	1.11
Lupin Ltd	43,701	430,322	1.10
Mail.Ru Group Ltd	19,429	412,322	1.06

Comgest Growth GEM Promising Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Arezzo Industria e Comercio SA	299,900	3,228,478	15.02
JUMBO SA	188,012	2,710,381	12.61
Minth Group Ltd	894,000	2,651,736	12.33
Yandex NV - A Shares	76,300	2,406,760	11.19
International Container Terminal Services Inc	1,318,580	2,390,806	11.12
Noah Holdings Ltd	47,400	2,139,575	9.95
Medy-Tox Inc	5,874	1,934,653	9.00
BIM Birllesik Magazalar AS	96,209	1,034,808	4.81
Grupo Aeroportuario del Sureste SAB de CV - A Shares	56,190	879,944	4.09
Safaricom PLC	4,200,000	874,069	4.06
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	216,200	681,328	3.17
Commercial International Bank Egypt SAE	471,466	570,402	2.65

¹Represents total purchases during the financial period.

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Genting Malaysia Bhd	13,239,200	9,541,714	8.25
Bolsa Mexicana de Valores SAB de CV	4,509,558	7,816,940	6.75
Smiles Fidelidade SA	551,300	6,133,305	5.30
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,494,300	5,873,213	5.08
Zhengzhou Yutong Bus Co Ltd - A Shares	3,656,249	5,662,630	4.89
Infraestructura Energetica Nova SAB de CV	1,530,800	5,491,805	4.75
Discovery Ltd	569,757	5,283,262	4.57
Kroton Educacional SA	2,149,700	5,181,672	4.48
Shriram Transport Finance Co Ltd	340,504	5,099,409	4.41
Linx SA	572,700	4,601,409	3.98
Duratex SA	2,026,300	4,466,647	3.86
Localiza Rent a Car SA	563,900	4,357,552	3.77
Woongjin Coway Co Ltd	54,302	3,511,579	3.03
NCSOFT Corp	9,125	3,238,589	2.80
Container Corp Of India Ltd	495,371	3,133,679	2.71
3SBio Inc	1,763,500	2,973,697	2.57
Autohome Inc	31,300	2,918,339	2.52
Vietnam Dairy Products JSC	526,830	2,833,741	2.45
China Resources Gas Group Ltd	670,000	2,707,446	2.34
Integrated Diagnostics Holdings PLC	549,951	2,406,516	2.08
Hoteles City Express SAB de CV	2,422,500	2,336,642	2.02
Nigerian Breweries PLC	14,980,707	2,082,803	1.80
Sarana Menara Nusantara Tbk PT	44,447,100	2,077,196	1.79
Banco Macro SA	41,800	2,062,208	1.78
Curro Holdings Ltd	1,328,597	2,041,880	1.76
Goodbaby International Holdings Ltd	6,917,000	1,890,680	1.63
Mail.Ru Group Ltd	82,593	1,774,433	1.53
Catcher Technology Co Ltd	237,000	1,760,791	1.52
Grupo Nutresa SA	208,647	1,509,322	1.30
Mediclinic International PLC	418,396	1,496,901	1.29
Commercial International Bank Egypt SAE	374,380	1,451,924	1.25

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S - B Shares	914,418	41,430,751	10.80
Accenture PLC	264,849	38,356,643	10.00
Unilever NV	571,992	30,090,462	7.84
ICON PLC	218,700	27,766,211	7.24
Orpea	258,296	27,084,636	7.06
Roche Holding AG	106,314	25,722,151	6.70
ASML Holding NV	110,340	18,686,248	4.87
Amadeus IT Group SA - A Shares	241,457	15,652,327	4.08
Dassault Systèmes SE	132,290	14,982,687	3.90
Ferrari NV	132,891	13,523,439	3.52
Experian PLC	528,334	12,984,440	3.38
EssilorLuxottica SA	113,911	12,706,281	3.31
MTU Aero Engines AG	55,053	10,294,674	2.68
Ambu A/S	633,394	10,213,186	2.66
Heineken NV	73,979	7,223,042	1.88
LVMH Moët Hennessy Louis Vuitton SE	20,094	6,961,027	1.81
Industria de Diseno Textil SA	239,825	6,065,066	1.58
SAP SE	53,361	6,049,981	1.58
Assa Abloy AB	302,414	5,610,970	1.46
Coloplast A/S - B Shares	57,086	5,554,219	1.45
Sika AG	39,496	5,472,939	1.43
Lonza Group AG	18,690	5,348,974	1.39
Straumann Holding AG	7,083	5,279,616	1.38
Chocoladefabriken Lindt & Spruengli AG	682	4,144,075	1.08

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Wirecard AG	568,163	64,148,582	21.26
Industria de Diseno Textil SA	1,533,675	35,804,550	11.87
Reckitt Benckiser Group PLC	409,112	30,479,454	10.10
Sika AG	169,172	23,095,543	7.66
Amadeus IT Group SA - A Shares	295,691	20,676,403	6.85
LVMH Moët Hennessy Louis Vuitton SE	61,736	20,262,545	6.72
SAP SE	219,201	19,454,972	6.45
Iliad SA	167,252	17,426,179	5.78
ASOS PLC	398,269	14,296,587	4.74
Coloplast A/S - B Shares	116,908	10,830,952	3.59
Fresenius SE & Co KGaA	198,117	9,515,558	3.15
Dassault Systèmes SE	64,300	8,594,807	2.85
Genmab A/S	42,502	6,642,630	2.20
L'Oreal SA	23,280	5,408,600	1.79
Unilever NV	41,105	1,896,787	0.63
Heineken NV	21,312	1,630,051	0.54
Assa Abloy AB	87,147	1,351,327	0.45
Novo Nordisk A/S - B Shares	31,934	1,344,660	0.45
Chocoladefabriken Lindt & Spruengli AG	250	1,338,899	0.44
Straumann Holding AG	2,042	1,166,129	0.39

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S - B Shares	12,304	558,312	15.38
ICON PLC	3,712	436,351	12.02
EssilorLuxottica SA	3,260	359,359	9.90
Accenture PLC	1,577	246,167	6.78
Experian PLC	8,335	207,909	5.73
Roche Holding AG	766	185,301	5.10
Amadeus IT Group SA - A Shares	2,764	176,382	4.86
ASML Holding NV	1,024	173,319	4.77
Ferrari NV	1,433	148,614	4.09
Hermes International	260	136,288	3.75
Dassault Systèmes SE	1,164	132,140	3.64
Nestle SA	1,180	103,105	2.84
Assa Abloy AB	5,342	101,205	2.79
Ryanair Holdings PLC	6,553	75,606	2.08
L'Oreal SA	240	58,960	1.62
Industria de Diseno Textil SA	2,009	51,271	1.41
Sika AG	341	47,084	1.30
SAP SE	406	46,078	1.27
Coloplast A/S - B Shares	449	44,126	1.22
Straumann Holding AG	58	43,545	1.20
SGS SA	18	41,709	1.15

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Reckitt Benckiser Group PLC	7,004	501,246	11.37
Industria de Diseno Textil SA	17,182	407,606	9.25
L'Oreal SA	1,539	370,930	8.42
SAP SE	3,562	343,103	7.78
Geberit AG	963	335,872	7.62
Coloplast A/S - B Shares	3,424	292,146	6.63
ASOS PLC	7,981	286,007	6.49
Chocoladefabriken Lindt & Spruengli AG	50	273,550	6.21
Sika AG	1,972	273,425	6.20
SimCorp A/S	2,854	244,333	5.54
Dassault Systèmes SE	892	119,932	2.72
Genmab A/S	551	86,617	1.97
Nestle SA	928	81,654	1.85
Fielmann AG	1,301	78,397	1.78
Amadeus IT Group SA - A Shares	1,028	71,581	1.62
Assa Abloy AB	2,735	53,404	1.21
ASML Holding NV	284	52,241	1.19
Accenture PLC	297	48,091	1.09
Straumann Holding AG	62	47,095	1.07
SGS SA	19	43,256	0.98

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Ipsen SA	254,369	30,478,959	17.85
Teleperformance	116,348	18,818,067	11.02
Wirecard AG	125,900	16,778,874	9.83
Wizz Air Holdings Plc	483,572	16,543,803	9.69
Safran SA	132,071	16,341,033	9.57
Netcompany Group A/S	363,283	11,099,984	6.50
Ambu A/S	579,357	9,750,537	5.71
Kingspan Group PLC	188,407	7,530,119	4.41
Orpea	70,663	6,330,613	3.71
Amplifon SpA	349,060	6,038,357	3.54
Temenos AG	47,853	5,179,424	3.03
ICON PLC	39,600	4,884,009	2.86
Umicore SA	121,458	4,259,084	2.49
ASML Holding NV	19,552	3,038,620	1.78
B&M European Value Retail SA	437,487	1,889,852	1.11
GRENKE AG	20,836	1,832,476	1.07
Eurofins Scientific SE	4,617	1,668,224	0.98
Sika AG	8,332	989,377	0.58
United Internet AG	26,915	973,839	0.57
Fresenius SE & Co KGaA	20,629	922,760	0.54

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Wirecard AG	322,187	34,745,940	18.49
ASOS PLC	573,707	20,077,156	10.68
Sika AG	115,151	16,250,025	8.65
Just Eat PLC	1,899,023	15,658,773	8.34
Temenos AG	85,928	12,945,989	6.89
Ryanair Holdings PLC	1,179,837	12,689,537	6.75
Kingspan Group PLC	219,040	10,080,312	5.37
Lonza Group AG	35,716	8,938,415	4.76
Atlas Copco AB	381,246	8,747,403	4.66
Sophos Group PLC	2,281,373	8,720,582	4.64
ASML Holding NV	46,037	7,860,290	4.18
Fresenius SE & Co KGaA	153,580	7,526,721	4.01
Edenred	141,047	5,261,975	2.80
Valeo SA	153,393	4,372,304	2.33
Amplifon SpA	185,308	3,752,754	2.00
SimCorp A/S	41,613	3,516,056	1.87
Rightmove PLC	621,822	3,362,116	1.79
Sartorius Stedim Biotech	18,899	2,610,716	1.39
XING SE	1,989	744,767	0.40

¹ Represents total sales during the financial period.

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Teleperformance	52,299	9,049,614	16.58
ICON PLC	64,700	7,866,128	14.41
Netcompany Group A/S	150,889	4,700,168	8.61
Orpea	36,954	3,588,961	6.57
Amplifon SpA	171,342	2,958,195	5.42
GRENKE AG	26,035	2,174,758	3.98
Straumann Holding AG	3,102	2,132,978	3.91
MTU Aero Engines AG	9,865	1,914,875	3.51
GN Store Nord A/S	45,729	1,884,761	3.45
Solutions 30 SE	169,069	1,826,590	3.35
B&M European Value Retail SA	454,910	1,725,906	3.16
SMCP SA	91,752	1,550,646	2.84
SimCorp A/S	18,995	1,444,885	2.65
Halma PLC	68,796	1,279,522	2.34
Sartorius Stedim Biotech	10,353	1,152,132	2.11
CTS Eventim AG & Co KGaA	27,994	1,062,760	1.95
Jeronimo Martins SGPS SA	78,761	1,061,411	1.94
Just Eat PLC	119,696	944,971	1.73
Kingspan Group PLC	21,702	909,113	1.67
Genus PLC	30,256	831,974	1.52
Ambu A/S	44,744	803,008	1.47
ASOS PLC	20,476	706,430	1.29
Temenos AG	4,555	617,667	1.13
dormakaba Holding AG	1,025	615,227	1.13

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
ASOS PLC	313,892	11,144,583	27.48
Edenred	169,093	6,051,759	14.91
SimCorp A/S	49,710	4,189,867	10.33
Domino's Pizza Group PLC	1,303,108	3,891,308	9.59
Just Eat PLC	423,837	3,502,691	8.63
Eurofins Scientific SE	9,900	3,088,624	7.61
Halma PLC	101,012	2,042,999	5.04
boohoo Group PLC	719,470	1,785,159	4.40
Straumann Holding AG	2,259	1,746,288	4.30
Kingspan Group PLC	22,840	1,085,126	2.67
Amplifon SpA	52,207	1,073,195	2.64
Genus PLC	33,000	973,987	2.40

¹ Represents total sales during the financial period.

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
Novo Nordisk A/S - B Shares	55,981	2,801,208	11.96
Accenture PLC	15,101	2,492,092	10.64
Amplifon SpA	116,996	2,179,135	9.30
ICON PLC	13,800	1,988,616	8.49
Orpea	15,330	1,707,380	7.29
Heineken NV	15,047	1,383,299	5.91
Dassault Systèmes SE	9,976	1,338,423	5.71
LVMH Moët Hennessy Louis Vuitton SE	3,100	1,126,169	4.81
GRENKE AG	11,664	1,106,815	4.73
MTU Aero Engines AG	5,386	1,057,680	4.52
Amadeus IT Group SA - A Shares	9,135	676,837	2.89
SAP SE	4,569	605,774	2.59
Wirecard AG	3,647	568,069	2.43
EssilorLuxottica SA	4,060	516,164	2.20
Experian PLC	19,358	488,453	2.09
ASML Holding NV	2,757	468,256	2.00
Assa Abloy AB	20,762	365,676	1.56
Rightmove PLC	55,307	326,746	1.40
Unilever NV	5,311	315,314	1.35
ASOS PLC	8,096	302,040	1.29
Ambu A/S	10,517	259,696	1.11
Just Eat PLC	31,937	251,150	1.07
Fresenius SE & Co KGaA	5,030	247,995	1.06

Sales¹

Security	Quantity	Settlement (CHF)	% of Total Sales
Wirecard AG	36,076	4,701,338	18.56
ASOS PLC	100,188	3,951,463	15.59
Just Eat PLC	395,231	3,701,112	14.60
Rightmove PLC	429,519	2,762,423	10.90
SAP SE	19,416	1,942,593	7.66
Edenred	38,282	1,597,012	6.30
Unilever NV	26,265	1,380,864	5.45
Industria de Diseno Textil SA	46,827	1,233,098	4.86
Coloplast A/S - B Shares	9,092	896,700	3.54
Eurofins Scientific SE	2,066	798,973	3.15
Dassault Systèmes SE	4,781	722,875	2.85
Amadeus IT Group SA - A Shares	7,585	596,162	2.35
LVMH Moët Hennessy Louis Vuitton SE	1,589	467,325	1.84
Fresenius SE & Co KGaA	7,898	428,552	1.69
L'Oreal SA	602	166,707	0.66

¹ Represents total sales during the financial period.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
EssilorLuxottica SA	21,805	2,091,137	7.16
Heineken NV	19,946	1,630,047	5.58
Amadeus IT Group SA - A Shares	24,532	1,462,280	5.00
ASML Holding NV	7,945	1,171,523	4.01
Straumann Holding AG	1,835	1,160,508	3.97
Assa Abloy AB	75,329	1,158,595	3.97
SAP SE	11,918	1,131,830	3.87
Accenture PLC	8,421	1,122,842	3.84
Sika AG	9,610	1,111,540	3.80
Roche Holding AG	5,203	1,078,515	3.69
Novo Nordisk A/S - B Shares	27,741	1,075,498	3.68
MTU Aero Engines AG	6,309	1,073,218	3.67
Ryanair Holdings PLC	110,441	1,040,343	3.56
Orpea	11,105	1,018,480	3.49
Industria de Diseno Textil SA	44,288	973,057	3.33
Coloplast A/S - B Shares	11,477	951,645	3.26
SimCorp A/S	13,967	935,410	3.20
Dassault Systèmes SE	8,502	925,614	3.17
Lonza Group AG	3,409	845,570	2.89
Sartorius Stedim Biotech	8,821	827,148	2.83
Jeronimo Martins SGPS SA	66,710	797,946	2.73
L'Oreal SA	3,699	758,733	2.60
Novozymes A/S - B Shares	17,298	644,861	2.21
Ferrari NV	6,648	638,217	2.18
Eurofins Scientific SE	1,846	609,521	2.09
ICON PLC	5,300	595,680	2.04
Fresenius SE & Co KGaA	13,398	548,304	1.88
Chocoladefabriken Lindt & Spruengli AG	95	502,750	1.72
Kingspan Group PLC	7,900	319,517	1.09
Chr Hansen Holding A/S	3,731	304,640	1.04

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Sika AG	11,972	1,470,761	7.72
Heineken NV	16,144	1,391,631	7.30
SAP SE	13,568	1,174,593	6.16
Amadeus IT Group SA - A Shares	18,764	1,155,971	6.06
Chocoladefabriken Lindt & Spruengli AG	222	1,106,968	5.81
Wirecard AG	10,665	1,039,575	5.45
L'Oreal SA	4,297	870,839	4.57
Jeronimo Martins SGPS SA	74,585	840,009	4.41
SimCorp A/S	11,432	832,098	4.36
Industria de Diseno Textil SA	38,165	818,144	4.29
Coloplast A/S - B Shares	9,733	811,832	4.26
Fresenius SE & Co KGaA	17,073	748,110	3.92
Assa Abloy AB	43,806	709,540	3.72
EssilorLuxottica SA	5,953	556,992	2.92
Straumann Holding AG	766	502,545	2.64
MTU Aero Engines AG	2,632	464,817	2.44
Roche Holding AG	2,171	453,591	2.38
Geberit AG	1,486	440,526	2.31
ASML Holding NV	2,641	401,610	2.11
Lonza Group AG	1,571	386,663	2.03
Dassault Systèmes SE	2,850	349,105	1.83
Ryanair Holdings PLC	37,094	335,482	1.76
Ferrari NV	3,065	333,735	1.75
Novozymes A/S - B Shares	7,217	273,926	1.44
Sartorius Stedim Biotech	2,153	238,740	1.25
Accenture PLC	1,659	234,929	1.23
Novo Nordisk A/S - B Shares	5,723	215,553	1.13
Hermes International	367	194,542	1.02
Eurofins Scientific SE	529	193,854	1.02

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Tencent Holdings Ltd	71,900	3,189,723	29.34
Samsonite International SA	1,219,800	2,742,933	25.22
3SBio Inc	849,000	1,518,399	13.96
Samsung Electronics Co Ltd	24,744	1,034,451	9.51
Sysmex Corp	13,000	716,966	6.59
Ping An Insurance Group Co of China Ltd - H Shares	62,500	615,940	5.66
Cognizant Technology Solutions Corp	9,100	534,676	4.92
Yamaha Corp	12,200	521,646	4.80

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Samsung Life Insurance Co Ltd	27,330	2,130,400	34.81
Comgest Growth Japan JPY I Acc Class	188,915	2,079,577	33.98
Fast Retailing Co Ltd	1,700	779,468	12.74
Pan Pacific International Holdings Corp	9,100	514,406	8.40
NCSOFT Corp	956	398,538	6.51
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	47,200	217,939	3.56

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,380,000	1,257,020	31.11
Samsonite International SA	376,800	1,028,300	25.45
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	162,900	558,927	13.83
Cognizant Technology Solutions Corp	7,900	473,214	11.71
Samsung Electronics Co Ltd	5,850	212,605	5.26
Baidu Inc - A Shares	1,100	173,684	4.30
Lupin Ltd	10,774	130,114	3.22
3SBio Inc	103,500	128,582	3.18
MultiChoice Group Ltd	10,808	78,408	1.94

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	38,400	1,538,785	12.29
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	267,900	1,236,324	9.87
Zhengzhou Yutong Bus Co Ltd - A Shares	470,000	1,049,617	8.38
Ping An Insurance Group Co of China Ltd - H Shares	54,500	645,116	5.15
NetEase Inc	2,300	616,571	4.92
CK Hutchison Holdings Ltd	59,500	606,617	4.84
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	112,300	591,768	4.72
Samsonite International SA	155,100	479,589	3.83
Focus Media Information Technology Co Ltd - A Shares	431,700	452,322	3.61
3SBio Inc	218,500	441,105	3.52
Baidu Inc - A Shares	2,000	369,884	2.95
Cognizant Technology Solutions Corp	5,000	369,527	2.95
AIA Group Ltd	33,600	342,156	2.73
Samsung Electronics Co Ltd	8,403	341,202	2.72
Naspers Ltd	1,352	338,539	2.70
Hengan International Group Co Ltd	36,500	327,593	2.62
Tencent Holdings Ltd	6,500	317,248	2.53
SAIC Motor Corp Ltd - A Shares	61,000	264,010	2.11
Genting Malaysia Bhd	308,100	236,859	1.89
NCSOFT Corp	535	232,782	1.86
Samsung Life Insurance Co Ltd	2,916	215,310	1.72
China Life Insurance Co Ltd - H Shares	77,000	211,458	1.69
Lupin Ltd	18,058	209,915	1.68
NAVER Corp	1,832	195,230	1.56
Catcher Technology Co Ltd	22,000	176,591	1.41
Suzuki Motor Corp	3,700	165,073	1.32
China Resources Gas Group Ltd	36,000	157,037	1.25

¹ Represents total purchases during the financial period.

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	13,156,000	12,162,920	23.23
Samsonite International SA	3,159,300	8,530,655	16.30
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,357,066	5,135,328	9.81
Cognizant Technology Solutions Corp	55,200	3,425,240	6.55
Ping An Insurance Group Co of China Ltd - H Shares	217,000	2,373,407	4.54
China Resources Gas Group Ltd	498,000	2,220,041	4.24
NCSOFT Corp	4,798	2,008,535	3.84
Taiwan Semiconductor Manufacturing Co Ltd	243,000	1,895,800	3.62
Samsung Electronics Co Ltd	44,111	1,715,727	3.28
NetEase Inc	6,800	1,609,287	3.08
3SBio Inc	707,000	1,327,866	2.54
Telekomunikasi Indonesia Persero Tbk PT	4,690,500	1,271,048	2.43
Suzuki Motor Corp	23,600	1,067,531	2.04
SAIC Motor Corp Ltd - A Shares	261,700	982,829	1.88
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	189,830	963,268	1.84
Naspers Ltd	4,043	916,540	1.75
Catcher Technology Co Ltd	102,000	770,723	1.47
NAVER Corp	6,710	719,832	1.38
Focus Media Information Technology Co Ltd - A Shares	746,600	702,892	1.34
Baidu Inc - A Shares	4,100	684,936	1.31
Shriram Transport Finance Co Ltd	36,831	674,194	1.29
Tencent Holdings Ltd	13,200	594,399	1.14
MultiChoice Group Ltd	88,633	574,573	1.10

¹ Represents total purchases during the financial period.

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	1,934,000	14,775,566	19.17
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,102,800	9,535,656	12.37
Zhengzhou Yutong Bus Co Ltd - A Shares	3,959,900	8,461,036	10.98
NetEase Inc	19,800	5,036,612	6.53
CK Hutchison Holdings Ltd	498,000	4,972,707	6.45
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	935,400	4,771,310	6.19
Ping An Insurance Group Co of China Ltd - H Shares	323,500	3,523,118	4.57
China Resources Gas Group Ltd	728,000	3,127,851	4.06
Naspers Ltd	12,414	2,806,759	3.64
3SBio Inc	1,240,000	2,063,944	2.68
Tencent Holdings Ltd	34,900	1,652,222	2.14
Suzuki Motor Corp	33,200	1,628,807	2.11
AIA Group Ltd	166,800	1,578,450	2.05
NCSOFT Corp	3,814	1,572,058	2.04
Samsonite International SA	488,100	1,438,999	1.87
Samsung Electronics Co Ltd	32,795	1,240,942	1.61
SAIC Motor Corp Ltd - A Shares	307,900	1,150,979	1.49
Hengan International Group Co Ltd	144,000	1,137,254	1.48
NAVER Corp	9,489	1,101,902	1.43
Telekomunikasi Indonesia Persero Tbk PT	3,569,200	1,008,292	1.31
Baidu Inc - A Shares	7,600	843,481	1.09
MultiChoice Group Ltd	88,633	773,861	1.00

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Samsonite International SA	2,424,900	6,208,545	11.06
China Resources Gas Group Ltd	1,662,000	6,193,152	11.03
Noah Holdings Ltd	134,222	5,936,023	10.57
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	6,672,000	5,361,764	9.55
Dong-E-E-Jiao Co Ltd - A Shares	786,472	4,991,392	8.89
Man Wah Holdings Ltd	6,984,400	2,986,124	5.32
Hengan International Group Co Ltd	340,500	2,706,913	4.82
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	632,400	2,493,975	4.44
AIA Group Ltd	266,400	2,428,337	4.32
Catcher Technology Co Ltd	316,000	2,346,064	4.18
Midea Group Co Ltd - A Shares	251,313	1,695,353	3.02
Naspers Ltd	7,055	1,612,839	2.87
58.com Inc	22,440	1,439,210	2.56
Focus Media Information Technology Co Ltd - A Shares	1,523,100	1,415,359	2.52
Baidu Inc - A Shares	9,100	1,385,628	2.47
SAIC Motor Corp Ltd - A Shares	353,000	1,337,231	2.38
China Merchants Port Holdings Co Ltd	650,000	1,202,238	2.14
Alibaba Group Holding Ltd	6,500	1,081,778	1.93
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	244,748	1,011,520	1.80
China Life Insurance Co Ltd - H Shares	346,000	876,836	1.56

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Airtac International Group	669,772	7,649,657	15.47
ANTA Sports Products Ltd	1,184,000	6,873,241	13.89
Autohome Inc	70,900	6,664,973	13.47
Kweichow Moutai Co Ltd - A Shares	49,500	5,583,843	11.29
Vipshop Holdings Ltd	523,203	3,356,484	6.78
Zhengzhou Yutong Bus Co Ltd - A Shares	1,719,000	3,343,956	6.76
China Mobile Ltd	388,500	3,185,599	6.44
NetEase Inc	12,000	2,891,664	5.84
Taiwan Semiconductor Manufacturing Co Ltd	363,000	2,635,988	5.33
SAIC Motor Corp Ltd - A Shares	612,000	2,427,751	4.91
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	426,000	1,701,677	3.44
3SBio Inc	811,500	1,130,258	2.28
China Merchants Port Holdings Co Ltd	486,000	827,224	1.67
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	146,900	697,778	1.41
MultiChoice Group Ltd	62,469	505,315	1.02

¹ Represents total sales during the financial period.

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Cognizant Technology Solutions Corp	47,600	2,875,406	17.20
Shriram City Union Finance Ltd	100,902	2,153,014	12.88
Maruti Suzuki India Ltd	22,414	2,043,292	12.23
HDFC Bank Ltd	51,887	1,727,522	10.34
Max Financial Services Ltd	262,992	1,538,917	9.21
Adani Ports & Special Economic Zone Ltd	313,235	1,526,546	9.14
Shriram Transport Finance Co Ltd	86,759	1,248,429	7.47
PAK Suzuki Motor Co Ltd	608,500	1,162,969	6.96
Petronet LNG Ltd	353,070	1,124,829	6.73
NTPC Ltd	1,158,132	746,612	4.47
Bharti Airtel Ltd	180,074	563,225	3.37

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Suzuki Motor Corp	96,700	5,015,237	15.91
Adani Ports & Special Economic Zone Ltd	711,821	3,966,030	12.58
Infosys Ltd	347,200	3,582,999	11.37
Container Corp Of India Ltd	486,017	3,460,074	10.98
REC Ltd	1,067,753	2,383,803	7.56
Jagran Prakashan Ltd	1,478,861	2,154,443	6.83
Bharti Infratel Ltd	527,468	2,057,431	6.53
Bosch Ltd	7,863	2,024,238	6.42
GAIL India Ltd	378,665	1,851,971	5.88
Housing Development Finance Corp Ltd	51,989	1,376,748	4.37
Motherson Sumi Systems Ltd	633,071	1,369,007	4.34
Infosys Ltd	131,010	1,363,588	4.33
Gujarat Industries Power Co Ltd	834,512	915,389	2.90

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2019

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
M Dias Branco SA	80,684	850,420	11.57
PLA Administradora Industrial S de RL de CV	464,386	549,887	7.48
Fomento Economico Mexicano SAB de CV	64,100	514,519	7.00
Wal-Mart de Mexico SAB de CV	187,200	464,607	6.32
Duratex SA	189,100	450,728	6.13
Santos Brasil Participacoes SA	462,700	434,490	5.91
Arezzo Industria e Comercio SA	35,200	412,586	5.61
CCR SA	133,500	399,427	5.43
WEG SA	90,800	396,082	5.39
Klabin SA	94,100	373,717	5.08
Grupo Aeroportuario del Sureste SAB de CV - A Shares	24,535	357,615	4.86
Odontoprev SA	92,900	337,589	4.59
Embraer SA	15,600	282,975	3.85
Banco Macro SA	6,700	279,796	3.80
Infraestrutura Energetica Nova SAB de CV	71,200	247,117	3.36
Fibra Uno Administracion SA de CV	168,400	214,504	2.92
BB Seguridade Participacoes SA	30,500	194,934	2.65
TOTVS SA	20,792	182,544	2.48
Kroton Educacional SA	50,100	134,708	1.83
Ultrapar Participacoes SA	112,100	108,323	1.47
Linx SA	13,100	92,922	1.26
Hoteles City Express SAB de CV	69,300	74,433	1.01

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
Banco Macro SA	17,200	893,222	10.69
Bolsa Mexicana de Valores SAB de CV	466,900	810,498	9.70
Fomento Economico Mexicano SAB de CV	93,600	764,442	9.15
Smiles Fidelidade SA	64,400	696,286	8.34
B3 SA - Brasil Bolsa Balcao	86,500	627,163	7.51
Telecom Argentina SA	42,247	548,814	6.57
Grupo de Inversiones Suramericana SA	58,562	535,348	6.41
Infraestrutura Energetica Nova SAB de CV	148,700	513,241	6.14
Linx SA	59,100	487,643	5.84
Localiza Rent a Car SA	45,600	356,112	4.26
Globant SA	5,200	348,027	4.17
CCR SA	90,500	294,334	3.52
Ultrapar Participacoes SA	19,100	238,116	2.85
Grupo Aeroportuario del Sureste SAB de CV - A Shares	15,765	214,472	2.57
Lojas Renner SA	21,000	212,317	2.54
Engie Brasil Energia SA	20,000	190,409	2.28
Kroton Educacional SA	72,200	184,216	2.21
Fibra Uno Administracion SA de CV	164,100	180,947	2.17
Telefonica Brasil SA	12,400	131,292	1.57
TOTVS SA	14,800	126,260	1.51

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

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, KIID, 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 Fundinfo 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 Fundinfo website (www.fundinfo.com).

Appendix II

Total Expense Ratios

The annualised total expense ratios for the financial period/year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Fund	Total Expense Ratio Financial Period Ended 30 June 2019	Total Expense Ratio Financial Year Ended 31 December 2018
	%	%
Comgest Growth World USD Acc Class	1.55	1.56
Comgest Growth World EUR I Acc Class	0.92	0.92
Comgest Growth World EUR R Acc Class	2.05	2.03
Comgest Growth World EUR Dis Class	1.85	1.83
Comgest Growth World EUR Z Acc Class	0.97	0.97
Comgest Growth World GBP U Acc Class*	0.92	0.95
Comgest Growth World USD I Acc Class ⁷	0.92	0.92
Comgest Growth Global Flex EUR I Acc Class	1.11	1.08
Comgest Growth Global Flex EUR R Acc Class	2.01	1.98
Comgest Growth Global Flex EUR Z Acc Class ²	1.16	1.12
Comgest Growth EAFE Plus USD I Acc Class	1.11	1.07
Comgest Growth America USD Acc Class	1.60	1.61
Comgest Growth America EUR R Acc Class	2.10	2.12
Comgest Growth America USD I Acc Class	0.85	0.85
Comgest Growth America EUR I H Acc Class	0.85	0.85
Comgest Growth America EUR Z Acc Class ¹	0.89	0.90
Comgest Growth Japan JPY Acc Class	1.57	1.57
Comgest Growth Japan JPY I Acc Class	0.92	0.92
Comgest Growth Japan EUR I Acc Class	0.92	0.92
Comgest Growth Japan USD I Acc Class	0.91	0.92
Comgest Growth Japan EUR R Dis Class	1.76	1.77
Comgest Growth Japan EUR I H Acc Class	0.92	0.92
Comgest Growth Japan EUR X H Acc Class ¹⁸	0.07	0.05
Comgest Growth Japan GBP Z H Acc Class	0.91	0.91
Comgest Growth Japan GBP U Acc Class ^{17*}	0.91	0.89
Comgest Growth Japan EUR H Dis Class	1.76	1.77
Comgest Growth Japan EUR R Acc Class	1.76	1.77
Comgest Growth Japan EUR Z H Acc Class	0.97	0.96
Comgest Growth Japan EUR Z Acc Class	0.97	0.97
Comgest Growth Japan USD R Acc Class ¹⁰	1.76	1.76
Comgest Growth Japan USD I H Acc Class ³	0.92	0.92
Comgest Growth Japan GBP U H Acc Class ^{6*}	0.91	0.91
Comgest Growth Japan EUR I Dis Class ²¹	0.93	-
Comgest Growth Emerging Markets USD Acc Class	1.56	1.58
Comgest Growth Emerging Markets USD Dis Class	1.56	1.58
Comgest Growth Emerging Markets EUR Dis Class	1.56	1.58
Comgest Growth Emerging Markets EUR I Acc Class	1.08	1.08
Comgest Growth Emerging Markets EUR I Dis Class	1.08	1.08
Comgest Growth Emerging Markets EUR R Acc Class	2.05	2.08

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Year Ended
	30 June 2019	31 December 2018
	%	%
Comgest Growth Emerging Markets USD I Acc Class	1.07	1.09
Comgest Growth Emerging Markets GBP U Acc Class*	1.08	1.09
Comgest Growth Emerging Markets EUR Z Acc Class	1.12	1.13
Comgest Growth Emerging Markets GBP Z Acc Class	1.07	1.14
Comgest Growth Emerging Markets USD X Acc Class	0.10	0.10
Comgest Growth Emerging Markets USD R Acc Class	2.05	2.07
Comgest Growth Emerging Markets EUR Z Dis Class ¹³	1.12	1.12
Comgest Growth Emerging Markets USD Z Acc Class ¹¹	1.12	1.13
Comgest Growth Emerging Markets USD Z Dis Class ⁸	1.13	1.14
Comgest Growth Emerging Markets ex China USD I Acc Class ¹⁹	0.25	0.25
Comgest Growth Emerging Markets Flex EUR I Acc Class	1.33	1.26
Comgest Growth Emerging Markets Flex EUR R Acc Class	2.43	2.36
Comgest Growth Emerging Markets Flex EUR Z Acc Class ¹⁴	1.38	1.25
Comgest Growth GEM Promising Companies EUR Acc Class	1.93	1.91
Comgest Growth GEM Promising Companies EUR Dis Class	1.93	1.90
Comgest Growth GEM Promising Companies EUR R Acc Class	2.67	2.66
Comgest Growth GEM Promising Companies USD I Acc Class	1.44	1.40
Comgest Growth GEM Promising Companies EUR I Acc Class	1.44	1.40
Comgest Growth GEM Promising Companies USD X Acc Class	0.21	0.16
Comgest Growth GEM Promising Companies EUR Z Acc Class ⁴	1.48	1.40
Comgest Growth Europe EUR Acc Class	1.52	1.54
Comgest Growth Europe EUR Dis Class	1.52	1.54
Comgest Growth Europe EUR I Acc Class	1.04	1.05
Comgest Growth Europe EUR I Dis Class	1.04	1.05
Comgest Growth Europe EUR R Acc Class	2.02	2.03
Comgest Growth Europe EUR Z Acc Class	1.08	1.10
Comgest Growth Europe EUR Z Dis Class ¹⁶	1.09	1.10
Comgest Growth Europe USD I Acc Class	1.04	1.05
Comgest Growth Europe USD I H Acc Class ⁵	1.03	1.06
Comgest Growth Europe S EUR Acc Class	2.23	2.24
Comgest Growth Europe S USD Acc Class	2.23	2.25
Comgest Growth Europe Opportunities EUR Acc Class	1.59	1.59
Comgest Growth Europe Opportunities EUR I Acc Class	1.09	1.08
Comgest Growth Europe Opportunities EUR R Acc Class	2.09	2.09
Comgest Growth Europe Opportunities EUR Dis Class	1.59	1.58
Comgest Growth Europe Opportunities EUR Z Acc Class	1.14	1.12
Comgest Growth Europe Smaller Companies EUR Acc Class	1.61	1.59
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.11	1.09
Comgest Growth Europe Smaller Companies EUR Z Acc Class ⁹	1.15	1.12
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.07	1.08
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.12	1.13
Comgest Growth Europe ex UK GBP SU H Acc Class*	0.96	0.96
Comgest Growth Europe ex UK GBP SU Acc Class*	0.96	0.96
Comgest Growth Europe ex UK GBP U Acc Class*	1.11	1.10
Comgest Growth Europe ex UK EUR SI Acc Class ^{12*}	0.96	0.94
Comgest Growth Asia USD Acc Class	1.59	1.55
Comgest Growth Asia EUR I Acc Class	1.10	1.06
Comgest Growth Asia EUR Z Acc Class ²²	1.17	-

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Year Ended
	30 June 2019	31 December 2018
	%	%
Comgest Growth Asia ex Japan EUR I Acc Class	1.17	1.14
Comgest Growth Asia ex Japan USD I Acc Class	1.17	1.14
Comgest Growth Asia Pac ex Japan USD Acc Class	1.61	1.62
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.62	1.62
Comgest Growth Asia Pac ex Japan USD Dis Class	1.61	1.62
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.11	1.12
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.12	1.11
Comgest Growth Asia Pac ex Japan GBP U Acc Class [*]	1.12	1.10
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.09	2.10
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.17	1.16
Comgest Growth China EUR Acc Class	1.62	1.62
Comgest Growth China USD Acc Class	1.62	1.63
Comgest Growth China EUR SI Acc Class	1.12	1.12
Comgest Growth China EUR I Acc Class	1.38	1.37
Comgest Growth China EUR Z Acc Class	1.42	1.40
Comgest Growth China USD I Acc Class	1.37	1.38
Comgest Growth China GBP U Acc Class ²⁰	1.34	-
Comgest Growth India USD Acc Class	1.89	1.90
Comgest Growth India EUR I Acc Class	1.39	1.40
Comgest Growth India EUR R Acc Class	2.64	2.66
Comgest Growth India USD X Acc Class	0.14	0.14
Comgest Growth Latin America EUR Acc Class	2.01	1.99
Comgest Growth Latin America EUR I Acc Class	1.51	1.48
Comgest Growth Latin America USD Acc Class	2.01	1.99
Comgest Growth Latin America EUR R Acc Class	2.76	2.75
Comgest Growth Latin America USD I Acc Class	1.51	1.49
Comgest Growth Latin America EUR Z Acc Class ¹⁵	1.56	1.49

¹Annualised expense ratio for the period from 5 January 2018 to financial year end 31 December 2018.

²Annualised expense ratio for the period from 9 January 2018 to financial year end 31 December 2018.

³Annualised expense ratio for the period from 10 January 2018 to financial year end 31 December 2018.

⁴Annualised expense ratio for the period from 11 January 2018 to financial year end 31 December 2018.

⁵Annualised expense ratio for the period from 23 January 2018 to financial year end 31 December 2018.

⁶Annualised expense ratio for the period from 24 January 2018 to financial year end 31 December 2018.

⁷Annualised expense ratio for the period from 30 January 2018 to financial year end 31 December 2018.

⁸Annualised expense ratio for the period from 26 February 2018 to financial year end 31 December 2018.

⁹Annualised expense ratio for the period from 14 May 2018 to financial year end 31 December 2018.

¹⁰Annualised expense ratio for the period from 21 March 2018 to financial year end 31 December 2018.

¹¹Annualised expense ratio for the period from 17 April 2018 to financial year end 31 December 2018.

¹²Annualised expense ratio for the period from 15 March 2018 to financial year end 31 December 2018.

¹³Annualised expense ratio for the period from 17 May 2018 to financial year end 31 December 2018.

¹⁴Annualised expense ratio for the period from 28 May 2018 to financial year end 31 December 2018.

¹⁵Annualised expense ratio for the period from 26 July 2018 to financial year end 31 December 2018.

¹⁶Annualised expense ratio for the period from 30 July 2018 to financial year end 31 December 2018.

¹⁷Annualised expense ratio for the period from 18 September 2018 to financial year end 31 December 2018.

¹⁸Annualised expense ratio for the period from 24 October 2018 to financial year end 31 December 2018.

¹⁹Annualised expense ratio for the period from 18 December 2018 to financial year end 31 December 2018.

²⁰Annualised expense ratio for the period from 16 January 2019 to financial period end 30 June 2019.

²¹Annualised expense ratio for the period from 23 January 2019 to financial period end 30 June 2019.

²²Annualised expense ratio for the period from 21 March 2019 to financial period end 30 June 2019.

^{*} Share class was renamed as detailed in Note 17.

Appendix II (continued)

Turnover Ratios

The annualised turnover ratio is listed below.

The turnover is the purchases and sales of investments net of share dealings expressed as a percentage of monthly average NAV of the Fund. Negative figures in the annualised turnover ratio are the result of a mathematical formula and relate to the situation where the total of purchases and sales for the period is lower than the share dealings.

Fund	Turnover Ratio	Turnover Ratio
	Financial Period Ended	Financial Year Ended
	30 June 2019	31 December 2018
	%	%
Comgest Growth World	21.30	90.44
Comgest Growth Global Flex	35.58	87.05
Comgest Growth EAFE Plus	39.46	116.19
Comgest Growth America	2.93	23.32
Comgest Growth Japan	(17.22)	(63.50)
Comgest Growth Emerging Markets	(5.99)	9.82
Comgest Growth Emerging Markets ex China ¹	19.28	(8.62)
Comgest Growth Emerging Markets Flex	18.32	62.41
Comgest Growth GEM Promising Companies	(0.87)	23.73
Comgest Growth Europe	(11.56)	(12.02)
Comgest Growth Europe S	0.87	6.44
Comgest Growth Europe Opportunities	9.01	11.45
Comgest Growth Europe Smaller Companies	(17.98)	(26.83)
Comgest Growth Europe ex Switzerland	42.98	60.24
Comgest Growth Europe ex UK	16.33	8.51
Comgest Growth Asia	(3.81)	(24.99)
Comgest Growth Asia ex Japan	(2.77)	50.27
Comgest Growth Asia Pac ex Japan	(11.36)	42.97
Comgest Growth China	(3.37)	44.53
Comgest Growth India	2.33	17.22
Comgest Growth Latin America	17.58	35.81

¹ Comgest Growth Emerging Markets ex China was launched on 18 December 2018.

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:

	CCY	Launch Date	Launch Price	12 Month Period To 30 Jun 2019	12 Month Period To 31 Dec 2018	12 Month Period To 31 Dec 2017	Inception To 30 Jun 2019
				%	%	%	%
Comgest Growth World USD Acc Class	USD	06/11/2003	\$10.00	16.21	(0.04)	35.90	221.90
Comgest Growth World EUR I Acc Class	EUR	18/09/2014	€15.45	16.97	5.71	20.11	87.83
Comgest Growth World EUR R Acc Class	EUR	17/01/2014	€14.20	16.37	4.53	18.75	94.79
Comgest Growth World EUR Dis Class	EUR	23/11/2016	€19.41	16.44	4.74	19.01	45.96
Comgest Growth World EUR Z Acc Class	EUR	07/10/2016	€19.19	16.98	5.67	20.06	51.12
Comgest Growth World GBP U Acc Class ^{7*}	GBP	29/03/2017	£18.30	16.63	6.82	-	41.80
Comgest Growth World USD I Acc Class ²⁶	USD	30/01/2018	\$29.66	16.54	-	-	9.51
Comgest Growth Global Flex EUR I Acc Class ¹²	EUR	31/07/2017	€10.00	8.54	3.48	-	25.80
Comgest Growth Global Flex EUR R Acc Class ¹⁴	EUR	11/10/2017	€10.00	8.14	2.63	-	18.20
Comgest Growth Global Flex EUR Z Acc Class ²²	EUR	09/01/2018	€11.62	8.64	-	-	8.26
Comgest Growth EAFE Plus USD I Acc Class	USD	13/04/2012	\$10.00	16.63	(7.00)	46.22	107.60
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	18.44	1.98	20.23	167.80
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	18.61	6.61	5.02	175.09
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	18.87	2.75	21.16	129.64
Comgest Growth America EUR I H Acc Class ²	EUR	22/08/2017	€17.87	17.00	(0.10)	-	25.91
Comgest Growth America EUR Z Acc Class ²¹	EUR	05/01/2018	€18.49	19.32	-	-	25.26
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000.00	10.29	(9.85)	33.01	22.20
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761.00	10.63	(9.26)	33.85	69.51
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	13.12	(2.16)	21.97	51.78
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	12.71	(3.03)	20.76	59.72
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	10.72	(9.94)	32.80	35.44
Comgest Growth Japan EUR Z H Acc Class ¹³	EUR	03/10/2017	€8.46	10.56	(9.84)	-	11.35
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	10.68	(8.97)	33.71	40.12
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	10.08	(10.88)	32.62	35.91
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	12.72	(3.03)	21.58	32.37
Comgest Growth Japan USD I Acc Class ⁶	USD	06/03/2017	\$8.68	12.69	(6.86)	-	39.17
Comgest Growth Japan EUR Z Acc Class ¹⁸	EUR	21/12/2017	€9.33	13.12	(2.16)	-	9.97
Comgest Growth Japan USD R Acc Class ²⁹	USD	21/03/2018	\$12.33	12.21	-	-	(3.08)
Comgest Growth Japan USD U H Acc Class ^{23*}	USD	10/01/2018	\$11.98	12.03	-	-	0.25
Comgest Growth Japan GBP U H Acc Class ²⁵	GBP	24/01/2018	£8.91	11.42	-	-	(6.96)
Comgest Growth Japan EUR X H Acc Class ³⁷	EUR	25/10/2018	€10.29	11.08	-	-	5.25
Comgest Growth Japan GBP U Acc Class ^{36*}	GBP	18/09/2018	£9.37	12.83	-	-	0.45
Comgest Growth Japan EUR I Dis Class ⁴⁰	EUR	23/01/2019	€9.24	-	-	-	11.04
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	10.90	(19.83)	37.20	295.80
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	10.52	(20.01)	36.50	87.37
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	10.82	(16.01)	19.90	46.02
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	11.24	(14.43)	25.89	75.52
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	11.59	(15.38)	21.05	58.82
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	11.27	(15.90)	20.96	32.24
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	11.16	(19.46)	37.86	40.36
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	11.71	(18.65)	39.19	26.50
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	11.06	(16.21)	19.88	54.51
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	11.57	(15.43)	21.04	49.38
Comgest Growth Emerging Markets GBP U Acc Class ^{1*}	GBP	21/03/2017	£30.15	11.26	(14.50)	25.86	6.87
Comgest Growth Emerging Markets USD R Acc Class ¹⁶	USD	07/11/2017	\$44.34	10.62	(20.23)	-	(8.89)
Comgest Growth Emerging Markets EUR Z Dis Class ³²	EUR	17/05/2018	€34.95	11.61	-	-	(0.26)
Comgest Growth Emerging Markets USD Z Acc Class ³⁰	USD	17/04/2018	\$43.95	11.14	-	-	(6.45)
Comgest Growth Emerging Markets USD Z Dis Class ²⁷	USD	26/02/2018	\$46.90	11.20	-	-	(13.77)
Comgest Growth Emerging Markets ex China USD I Acc Class ³⁸	USD	18/12/2018	\$10.00	10.63	-	-	11.40

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 30 Jun 2019	12 Month Period To 31 Dec 2018	12 Month Period To 31 Dec 2017	Inception To 30 Jun 2019
				%	%	%	%
Comgest Growth Emerging Markets Flex EUR I Acc Class	EUR	10/07/2012	€10.00	5.10	(13.45)	20.03	31.90
Comgest Growth Emerging Markets Flex EUR R Acc Class	EUR	24/09/2012	€10.00	4.49	(14.39)	18.69	18.70
Comgest Growth Emerging Markets Flex EUR Z Acc Class ³³	EUR	28/05/2018	€13.42	5.02	-	-	(1.79)
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	8.13	(26.01)	16.50	34.40
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	8.06	(26.49)	16.36	22.00
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	7.71	(26.53)	15.62	12.88
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	7.94	(29.17)	33.31	29.14
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	8.41	(25.66)	17.10	18.25
Comgest Growth GEM Promising Companies USD X Acc Class ⁸	USD	31/03/2017	\$17.23	8.57	(28.29)	-	(5.11)
Comgest Growth GEM Promising Companies EUR Z Acc Class ²³	EUR	11/01/2018	€17.01	8.33	-	-	(21.22)
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	21.96	(4.99)	12.82	167.10
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	21.94	(5.03)	12.74	184.48
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	22.25	(4.51)	13.38	143.75
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	22.25	(4.95)	13.24	56.34
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	21.65	(5.44)	12.32	104.20
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	22.21	(4.57)	13.39	15.88
Comgest Growth Europe USD I Acc Class	USD	19/05/2014	\$23.47	21.76	(9.04)	29.14	34.68
Comgest Growth Europe USD I H Acc Class ²⁴	USD	23/01/2018	\$30.01	23.83	-	-	18.79
Comgest Growth Europe EUR Z Dis Class ³⁵	EUR	30/07/2018	€26.44	22.22	-	-	4.65
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	22.79	(5.03)	7.36	136.50
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	22.29	(9.53)	22.32	101.90
Comgest Growth Europe Opportunities EUR Acc Class ⁹	EUR	07/08/2009	€10.00	20.34	(8.10)	22.94	265.70
Comgest Growth Europe Opportunities EUR R Acc Class ⁹	EUR	15/11/2013	€19.60	13.01	(8.57)	22.35	79.08
Comgest Growth Europe Opportunities EUR I Acc Class ⁹	EUR	13/02/2014	€20.42	28.22	(7.67)	23.59	83.55
Comgest Growth Europe Opportunities EUR Dis Class ⁹	EUR	27/10/2015	€26.18	20.38	(8.12)	22.95	41.44
Comgest Growth Europe Opportunities EUR Z Acc Class ^{9,10}	EUR	21/07/2017	€32.37	20.65	(7.73)	-	15.69
Comgest Growth Europe Smaller Companies EUR Acc Class ¹⁹	EUR	25/04/2000	€10.00	25.08	(5.88)	26.54	234.60
Comgest Growth Europe Smaller Companies EUR I Acc Class ¹⁹	EUR	03/03/2014	€17.52	25.41	(5.41)	27.14	98.86
Comgest Growth Europe Smaller Companies EUR Z Acc Class ^{19,28}	EUR	14/05/2018	€32.26	25.39	-	-	7.94
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF10.00	19.27	(5.39)	16.01	52.90
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF10.00	19.22	(5.45)	15.98	48.90
Comgest Growth Europe ex UK GBP SU H Acc Class [*]	GBP	18/12/2014	£10.00	22.52	(1.48)	16.11	62.70
Comgest Growth Europe ex UK GBP SU Acc Class [*]	GBP	15/01/2016	£10.93	21.44	(1.04)	17.81	69.44
Comgest Growth Europe ex UK GBP U Acc Class [*]	GBP	15/01/2016	£10.93	21.34	(1.17)	17.61	68.53
Comgest Growth Europe ex UK EUR SI Acc Class ^{31*}	EUR	15/03/2018	€1,000	21.79	-	-	18.60
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	14.10	(15.28)	41.63	30.75
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	14.83	(10.59)	25.00	32.90
Comgest Growth Asia EUR Z Acc Class ⁴¹	EUR	21/03/2019	€51.58	-	-	-	2.19
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	8.62	(16.71)	28.12	34.80
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	8.25	(20.69)	45.84	23.69
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	8.04	(20.18)	45.61	124.40
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	8.01	(20.45)	44.91	(0.30)
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	8.28	(19.77)	46.37	62.22

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 30 Jun 2019	12 Month Period To 31 Dec 2018	12 Month Period To 31 Dec 2017	Inception To 30 Jun 2019
				%	%	%	%
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	8.76	(15.73)	28.45	21.15
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	8.40	(16.64)	27.65	30.59
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	8.37	(14.82)	33.61	13.39
Comgest Growth Asia Pac ex Japan EUR R Acc Class ⁴	EUR	09/02/2017	€18.32	8.20	(16.56)	-	6.55
Comgest Growth Asia Pac ex Japan EUR Z Acc Class ⁵	EUR	02/03/2017	€18.75	8.71	(15.78)	-	6.45
Comgest Growth China EUR Acc Class ²⁰	EUR	10/04/2001	€10.00	13.89	(17.29)	29.11	587.80
Comgest Growth China USD Acc Class ²⁰	USD	13/07/2006	\$26.26	13.46	(21.26)	47.02	193.49
Comgest Growth China EUR SI Acc Class ²⁰	EUR	05/11/2013	€34.11	14.18	(16.88)	29.76	108.91
Comgest Growth China EUR I Acc Class ²⁰	EUR	30/08/2016	€56.38	14.04	(17.08)	29.44	25.51
Comgest Growth China EUR Z Acc Class ^{17,20}	EUR	13/11/2017	€76.22	14.01	(17.12)	-	(7.23)
Comgest Growth China USD I Acc Class ^{15, 20}	USD	11/09/2017	\$81.94	13.60	(21.07)	-	(1.66)
Comgest Growth China GBP U Acc Class ³⁹	GBP	16/01/2019	£57.91	-	-	-	9.29
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	3.70	(14.92)	33.29	357.10
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	4.33	(10.16)	17.62	138.46
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	3.72	(11.31)	16.17	99.12
Comgest Growth India USD X Acc Class ¹¹	USD	21/07/2017	\$49.60	4.59	(13.42)	-	(2.56)
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	16.37	(13.05)	7.14	10.90
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	16.01	(17.26)	22.15	(11.60)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	16.10	(13.78)	6.37	(0.09)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	16.24	(16.70)	22.54	(14.23)
Comgest Growth Latin America EUR I Acc Class ³	EUR	08/02/2017	€10.63	16.75	(12.64)	-	5.55
Comgest Growth Latin America EUR Z Acc Class ³⁴	EUR	26/07/2018	€10.00	16.75	-	-	12.20

¹ Launched on 7 October 2016 subsequently fully redeemed on 17 January 2017 and relaunched on 21 March 2017.

² Launched on 24 November 2016, subsequently fully redeemed on 4 May 2017 and relaunched on 22 August 2017.

³ Launched on 8 February 2017.

⁴ Launched on 9 February 2017.

⁵ Launched on 2 March 2017.

⁶ Launched on 6 March 2017.

⁷ Launched on 29 March 2017.

⁸ Launched on 31 March 2017.

⁹ Effective from 7 July 2017 Comgest Growth Greater Europe Opportunities was renamed to Comgest Growth Europe Opportunities.

¹⁰ Launched on 21 July 2017.

¹¹ Launched on 21 July 2017.

¹² Launched on 31 July 2017.

¹³ Launched on 3 October 2017.

¹⁴ Launched on 10 October 2017.

¹⁵ Launched on 11 October 2017.

¹⁶ Launched on 7 November 2017.

¹⁷ Launched on 13 November 2017.

¹⁸ Launched on 21 December 2017.

¹⁹ Effective from 22 December 2017 Comgest Growth Mid-Caps Europe was renamed to Comgest Growth Europe Smaller Companies

²⁰ Effective from 22 December 2017 Comgest Growth Greater China was renamed to Comgest Growth China.

²¹ Launched on 5 January 2018.

²² Launched on 9 January 2018.

²³ Launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.

²⁴ Launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.

²⁵ Launched on 24 January 2018.

²⁶ Launched on 30 January 2018.

²⁷ Launched on 26 February 2018.

²⁸ Launched on 14 May 2018.

²⁹ Launched on 21 March 2018.

³⁰ Launched on 17 April 2018.

³¹ Launched on 15 March 2018.

³² Launched on 17 May 2018.

³³ Launched on 28 May 2018.

³⁴ Launched on 26 July 2018.

³⁵ Launched on 30 July 2018.

³⁶ Launched on 18 September 2018.

³⁷ Launched on 25 October 2018.

³⁸ Launched on 18 December 2018.

Appendix II (continued)**Fund Performance Data (continued)**

³⁹ Launched on 16 January 2019.

⁴⁰ Launched on 23 January 2019.

⁴¹ Launched on 21 March 2019.

* Share class was renamed as detailed in Note 17.

Note: Past performance is no indication of current or future performance. The performance data above does not take into account commissions and costs incurred on the redemption of units. The performance data is based upon the published dealing Net Asset Values per unit, in the currency that is attributable to that class.

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a Fund. The Investment Manager's investment policy in the portfolio construction is meant to be flexible and the choice of stocks is independent of any benchmark. A strong bias towards absolute performance has priority. Securities are purchased based on their intrinsic quality and merit, with the largest positions reflecting the best combination of growth, risk and valuation.

Appendix III

Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Company) and their service providers (including the Investment Manager, Administrator and Depositary) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects.

Cyber-attacks include, among others, gaining unauthorised access to digital systems for the purposes of misappropriating assets or sensitive information, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorisation and causing operational disruption or various other forms of cyber security breaches. Successful cyber-attacks against, or security breakdowns of, the Company or the Company's third party service providers including, but not limited to the Investment Manager, a Sub-Investment Manager, the Depositary, the Administrator or other affiliated or third-party service providers (each a "Service Provider" and collectively the "Service Providers"), may adversely affect the Company or its Shareholders.

For instance, cyber-attacks may interfere with the processing of Shareholder transactions, affect the Company's ability to calculate the Net Asset Value of one or more Funds, cause the release of private Shareholder information or confidential information relating to the Company or any one or more Funds, impede trading, cause reputational damage, cause disruptions and impact business operations, potentially resulting in financial losses, cause violations of applicable data protection and other laws, and subject the Company to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of assets and transactions of a Fund, Shareholder ownership of Shares, and other data integral to the functioning of the Company inaccessible, inaccurate or incomplete.

The Company may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. While each Service Provider has established business continuity plans and systems designed to minimise the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of the threat of cyber-attacks.

The Company relies on its third-party Service Providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those Service Providers will be ineffective to protect the Company from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invests and for the markets and exchanges on which those securities may be listed or traded which could result in material adverse consequences for such issuers, markets and exchanges and which may cause a Fund's investment in such securities to lose value. The Company cannot control the cyber security plans and systems put in place by issuers in which a Fund invests or by such markets and exchanges.

Appendix IV

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 period ended 30 June 2019, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).