

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 2020



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 2020**

CONTENTS

General Information	4
Investment Manager's Report	
COMGEST GROWTH WORLD	6
COMGEST GROWTH GLOBAL FLEX	8
COMGEST GROWTH EAFE	10
COMGEST GROWTH AMERICA	12
COMGEST GROWTH JAPAN	14
COMGEST GROWTH JAPAN COMPOUNDERS	16
COMGEST GROWTH EMERGING MARKETS	18
COMGEST GROWTH EMERGING MARKETS EX CHINA	20
COMGEST GROWTH EMERGING MARKETS FLEX	22
COMGEST GROWTH EMERGING MARKETS PLUS ¹	24
COMGEST GROWTH GEM PROMISING COMPANIES	26
COMGEST GROWTH EUROPE	28
COMGEST GROWTH EUROPE COMPOUNDERS	30
COMGEST GROWTH EUROPE PLUS	32
COMGEST GROWTH EUROPE S	34
COMGEST GROWTH EUROPE OPPORTUNITIES	36
COMGEST GROWTH EUROPE SMALLER COMPANIES	38
COMGEST GROWTH EUROPE EX SWITZERLAND	40
COMGEST GROWTH EUROPE EX UK	42
COMGEST GROWTH ASIA	44
COMGEST GROWTH ASIA EX JAPAN	46
COMGEST GROWTH ASIA PAC EX JAPAN	48
COMGEST GROWTH CHINA	50
COMGEST GROWTH INDIA	52
COMGEST GROWTH LATIN AMERICA	54
Statement of Financial Position - Unaudited	56
Statement of Comprehensive Income - Unaudited	85
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares - Unaudited	111
Statement of Cash Flows - Unaudited	149
Notes to the Financial Statements - Unaudited	175
Other Unaudited Information	
Schedule of Investments	
COMGEST GROWTH WORLD	277
COMGEST GROWTH GLOBAL FLEX	283
COMGEST GROWTH EAFE	289
COMGEST GROWTH AMERICA	294
COMGEST GROWTH JAPAN	297
COMGEST GROWTH JAPAN COMPOUNDERS	300
COMGEST GROWTH EMERGING MARKETS	303
COMGEST GROWTH EMERGING MARKETS EX CHINA	311
COMGEST GROWTH EMERGING MARKETS FLEX	316
COMGEST GROWTH EMERGING MARKETS PLUS ¹	323
COMGEST GROWTH GEM PROMISING COMPANIES	330
COMGEST GROWTH EUROPE	337
COMGEST GROWTH EUROPE COMPOUNDERS	342
COMGEST GROWTH EUROPE PLUS	346

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

CONTENTS (continued)

Schedule of Investments (continued)

COMGEST GROWTH EUROPE S	351
COMGEST GROWTH EUROPE OPPORTUNITIES	356
COMGEST GROWTH EUROPE SMALLER COMPANIES	362
COMGEST GROWTH EUROPE EX SWITZERLAND	368
COMGEST GROWTH EUROPE EX UK	373
COMGEST GROWTH ASIA	378
COMGEST GROWTH ASIA EX JAPAN	382
COMGEST GROWTH ASIA PAC EX JAPAN	388
COMGEST GROWTH CHINA	394
COMGEST GROWTH INDIA	399
COMGEST GROWTH LATIN AMERICA	402

Significant Portfolio Changes

COMGEST GROWTH WORLD	407
COMGEST GROWTH GLOBAL FLEX	409
COMGEST GROWTH EAFE	411
COMGEST GROWTH AMERICA	413
COMGEST GROWTH JAPAN	415
COMGEST GROWTH JAPAN COMPOUNDERS	416
COMGEST GROWTH EMERGING MARKETS	418
COMGEST GROWTH EMERGING MARKETS EX CHINA	420
COMGEST GROWTH EMERGING MARKETS FLEX	421
COMGEST GROWTH EMERGING MARKETS PLUS ¹	423
COMGEST GROWTH GEM PROMISING COMPANIES	425
COMGEST GROWTH EUROPE	427
COMGEST GROWTH EUROPE COMPOUNDERS	429
COMGEST GROWTH EUROPE PLUS	430
COMGEST GROWTH EUROPE S	432
COMGEST GROWTH EUROPE OPPORTUNITIES	433
COMGEST GROWTH EUROPE SMALLER COMPANIES	435
COMGEST GROWTH EUROPE EX SWITZERLAND	436
COMGEST GROWTH EUROPE EX UK	437
COMGEST GROWTH ASIA	439
COMGEST GROWTH ASIA EX JAPAN	440
COMGEST GROWTH ASIA PAC EX JAPAN	441
COMGEST GROWTH CHINA	442
COMGEST GROWTH INDIA	443
COMGEST GROWTH LATIN AMERICA	444

Appendix I Additional Provisions for Investors in Switzerland	446
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Appendix II Total Expense Ratios	447
----------------------------------	-----

Appendix II Turnover Ratios	451
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Appendix II Fund Performance Data	452
-----------------------------------	-----

Appendix III Cybersecurity Risk	456
---------------------------------	-----

Appendix IV Securities Financing Transactions Regulation	458
--	-----

CRS Data Protection Information Notice	458
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¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

GENERAL INFORMATION

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Directors

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

* 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 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH WORLD USD ACC	USD	0.18
COMGEST GROWTH WORLD USD I ACC	USD	0.53
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>-6.25</i>
COMGEST GROWTH WORLD EUR I ACC	EUR	0.45
COMGEST GROWTH WORLD EUR R ACC	EUR	-0.10
COMGEST GROWTH WORLD EUR Z ACC	EUR	0.42
COMGEST GROWTH WORLD EUR DIS	EUR	0.00
COMGEST GROWTH WORLD EUR SI ACC	EUR	0.52
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>-6.31</i>
COMGEST GROWTH WORLD GBP U ACC	GBP	7.80
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>0.51</i>
COMGEST GROWTH WORLD GBP U DIS ¹	GBP	5.39
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>-0.47</i>

¹inception date 03/02/2020

*used for comparative purposes only

Commentary

The first half of 2020 has been one of the most incredible periods in history and the range of possible outcomes is particularly wide. Investment markets grapple with more uncertainty than usual with respect to the global pandemic and potential for second waves, the economic impact of lockdowns and social distancing, record levels of stimulus, political and trade uncertainty, protests and unrest.

In an environment fraught with uncertainty, your fund has meaningfully outperformed the benchmark year-to-date.

The portfolio continues to reflect the stocks in which we have the highest conviction, based on deep, bottom-up, fundamental analysis. At the start of the year, we conducted a stock-by-stock review of the quality and growth characteristics of each name in the Investment Universe. This regular exercise saw us well placed to exercise discipline and act opportunistically in the uncertain and volatile period that followed.

We conducted further deep stress tests of the names on your portfolio, exploring top line impacts, the potential for supply chain issues, debt levels, an exploration of impending debt maturities and inventory levels. Our analysis suggested that we had little to no solvency risk and conviction in our stocks remained strong despite the wider market and economic uncertainty.

During this period, the top performing names included Microsoft, which we have owned without discontinuity since 2008, global leader in diabetes Eli Lilly and the Chinese internet and gaming platform, Tencent.

Microsoft has been executing extremely well for some time now within various secular growth themes such as the cloud, gaming and security. It delivered above-consensus results that were further supported by work-from-home dynamics. In line with our investment thesis, average pricing also continued to increase as customers migrated to higher Office packages. Tencent continued to execute well with successful releases of new games and channels whilst also benefitting from greater engagement as a result of stay-at-home restrictions. Eli Lilly's essential products were resilient and also experienced some stockpiling.

Laggards during the period included Amadeus IT Group which is understandable given it provides booking systems and data for the airline industry. We deeply stress tested the company and concluded that following its debt issuance and capital increase Amadeus could withstand zero air traffic for another three years. Valuations also looked attractive based on a return to 2019 traffic levels in 2023 and as a result we added to our holding.

Ping An, the largest private life insurer in China, suffered as lockdown measures reduced business activity and investment income fell.

Medtronic, a leading medical device company, reported disappointing results as patients were unable to, or remained fearful of, returning to hospitals for fear of catching Covid.

Volatility throughout the first half of this year was extreme and we opportunistically upgraded specific stocks during the period along the lines of quality, growth or valuation. We purchased Housing Development Finance Corp Ltd (HDFC), an Indian leader in mortgages with an enviable long-term track record and competitive position in a secularly growing market. We also acquired aircraft engine manufacturer MTU Aero Engines, luxury goods provider LVMH, social network Facebook and the air conditioner manufacturer Daikin.

We sold out of Hangzhou Hikvision, the leading Chinese video surveillance company, which we had owned for more than three and a half years on ESG concerns and exited database provider Oracle, in favour of higher conviction names.

It is interesting that we can generally separate names in the portfolio and Investment Universe into three buckets. Those that benefitted from the pandemic, those that weren't impacted and those that were negatively affected. Despite this distinction, all share prices experienced weakness during the period. We expect that market wide volatility will continue and aim to selectively purchase or add to our highest conviction names, particularly when share price movements seem unjustified.

As our outlook is not market driven but stock specific it is insightful to consider the case of HDFC mentioned below.

HDFC was first covered by an Analyst on our regional team in 1994, who wrote their first report at Comgest in 2009. It then featured in a country portfolio and the global Investment Universe in 2014, however it wasn't until valuations returned to global financial crisis levels and we had built confidence in its ability to navigate various environments that it was first added to your portfolio.

Many years of research, combined with patience and discipline, can take place before a name culminates into a portfolio position. We envisage this disciplined approach will result in the name remaining a long-term compounder in your fund (in the absence of new, thesis-altering information).

The range of outcomes today seems particularly wide, with many sources of potential shock. Over the long term, and particularly in these environments, we continue to have confidence in our investment philosophy and process focused on strong business models with long-term resilience and growth. Combined with patience and valuation discipline we endeavour to continue delivering you superior long-term returns.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	-5.19
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	-5.64
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	-5.20
MSCI AC World - Net Return*	EUR	-6.31

*used for comparative purposes only

Commentary

The first half of 2020 has been one of the most incredible periods in history and the range of possible outcomes is particularly wide. Investment markets grapple with more uncertainty than usual with respect to the global pandemic and potential for second waves, the economic impact of lockdowns and social distancing, record levels of stimulus, political and trade uncertainty, protests and unrest.

Your fund proved to be strongly resilient over the first quarter compared to the MSCI AC World index – Net Return (expressed in Euro), with the maximum drawdown cut by more than half, thanks to both the equity portfolio's strong outperformance and the equity hedging overlay. However, the significant hedging level maintained over the second quarter prevented your fund from participating in the unexpected and strong V-shaped market recovery.

The average equity hedging rate rose significantly, from 20% at the beginning of 2020 to 83% in May, before cooling down to 67% by the end of June (equivalent to 51% of NAV in short futures positions, as the equity portfolio has a beta below one as per our estimates). The average equity hedging rate was 57% over the first half of 2020. During the sharp market correction, the equity hedging benefitted from the tail risk protection against sudden and deep market shocks, through long volatility futures positions, and then from the progressive triggering of the core hedging strategies. Although global equities rebounded aggressively towards the end of March, the hedging rate continued to increase as the model expected further volatility and market stress. In June, fears of a second wave pushed volatility up but to a much lower extent than during the first wave. This led the model to maintain a significant hedging level as downside risk remains. The equity hedging overlay's contribution to the performance was negative year-to-date due to the V-shaped strong recovery of global equities which has been very challenging in its speed and magnitude for our dynamic hedging framework.

Developed markets currencies such as the US Dollar, the Hong Kong Dollar and the Japanese Yen were rather unchanged or slightly higher against the Euro year-to-date (USD -0.03%, HKD +0.52%, JPY +0.75%). However, the currency hedging overlay contributed negatively to the performance mostly because of the increased volatility and the range-bound market conditions on the US and Hong Kong Dollars. At the end of June, the US Dollar, Hong Kong Dollar and Japanese Yen were hedged at 100%, 87.5% and 75% respectively.

Switching to the equity portfolio, the top performing names included Microsoft, global leader in diabetes Eli Lilly and the Chinese internet and gaming platform, Tencent.

Microsoft has been executing extremely well for some time now within various secular growth themes such as the cloud, gaming and security. It delivered above-consensus results that were further supported by work-from-home dynamics. Average pricing also continued to increase as customers migrated to higher Office packages. Tencent continued to execute well with successful releases of new games and channels whilst also benefitting from greater engagement as a result of stay-at-home restrictions. Eli Lilly's essential products were resilient and experienced some stockpiling.

Laggards during the period included Amadeus IT Group which is understandable given it provides booking systems and data for the airline industry. We deeply stress tested the company and concluded that following its debt issuance and capital increase Amadeus could withstand zero air traffic for another three years. Valuations also looked attractive based on a return to 2019 traffic levels in 2023 and as a result we added to our holding. Ping An, the largest private life insurer in China, suffered as lockdown measures reduced business activity and investment income fell. Medtronic, a leading medical device company, reported disappointing results as patients were unable to, or remained fearful of, returning to hospitals for fear of catching Covid-19.

Volatility throughout the first half of this year was extreme and we opportunistically upgraded specific stocks along the lines of quality, growth or valuation. We purchased Housing Development Finance Corp Ltd (HDFC), an Indian leader in mortgages with an enviable long-term track record and competitive position in a secularly growing market. We also acquired aircraft engine manufacturer MTU Aero Engines, luxury goods provider LVMH, social network Facebook and the air conditioner manufacturer Daikin. We sold out of Hangzhou Hikvision, the leading Chinese video surveillance company, on ESG concerns and exited database provider Oracle, in favour of higher conviction names.

It is interesting that we can generally separate names in the equity portfolio and Investment Universe into three buckets. Those that benefitted from the pandemic, those that weren't impacted and those that were negatively affected. Despite this distinction, all share prices experienced weakness during the period. We expect that market wide volatility will continue and aim to selectively purchase or add to our highest conviction names, particularly when share price movements seem unjustified.

The range of outcomes today seems particularly wide, with many sources of potential shock. Over the long term, and particularly in these environments, we continue to have confidence in our investment philosophy and process focused on strong business models with long-term resilience and growth, combined with the flexible equity and FX hedging overlays.

COMGEST GROWTH EAFE¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EAFE USD I ACC	USD	-1.14
MSCI EAFE + Emerging Markets - Net Return*	USD	-10.86

**used for comparative purposes only*

Commentary

The first half of 2020 has been one of the most incredible periods in history and the range of possible outcomes is particularly wide. Investment markets grapple with more uncertainty than usual with respect to the global pandemic and potential for second waves, the economic impact of lockdowns and social distancing, record levels of stimulus, political and trade uncertainty, protests and unrest.

In an environment fraught with uncertainty, your fund has meaningfully outperformed the benchmark year-to-date.

The portfolio continues to reflect the stocks in which we have the highest conviction, based on deep, bottom-up, fundamental analysis. At the start of the year, we conducted a stock-by-stock review of the quality and growth characteristics of each name in the Investment Universe. This regular exercise saw us well placed to exercise discipline and act opportunistically in the uncertain and volatile period that followed.

We conducted further deep stress tests of the names on your portfolio, exploring top line impacts, the potential for supply chain issues, debt levels, an exploration of impending debt maturities and inventory levels. Our analysis suggested that we had little to no solvency risk and conviction in our stocks remained strong despite the wider market and economic uncertainty.

During this period, the top performing names included NetEase and Tencent, the Chinese internet and gaming platforms, as well as Pan Pacific International Holdings, the discount retailer in Japan. Each of these names benefitted from the Covid-19 lockdown measures with the video gaming names executing well in a period of accelerated audience growth. Due to high levels of engagement, gamers are sticky and drive revenue growth through microtransactions. Pan Pacific International holdings continued to grow same store sales as it levered its wide and diverse supply chain to win share that it will possibly keep once the world normalises.

Laggards during the period included Amadeus IT Group which is understandable given it provides booking systems and data for the airline industry. We deeply stress tested the company and concluded that following its debt issuance and capital increase Amadeus could withstand zero air traffic for another three years. Valuations also looked attractive based on a return to 2019 traffic levels in 2023 and as a result we added to our holding.

Ping An, the largest private life insurer in China, suffered as lockdown measures reduced business activity and investment income fell. FEMSA, the Mexican holding company exposed to convenience stores, suffered from Mexican Peso depreciation as well as concerns around capital allocation.

During this period, we opportunistically upgraded stocks along the lines of quality, growth or valuation. We bought leading Indian mortgage provider Housing Development Finance Corp (HDFC), aircraft engine manufacturer MTU, luxury goods provider LVMH, gaming provider NetEase, leader in diabetes Novo Nordisk and spirits company Pernod Ricard.

We sold Hangzhou Hikvision, the leading Chinese video surveillance company, which we had owned for more than three and a half years on ESG concerns. We also sold med-tech company Coloplast, Japanese makeup manufacturer Kosé and convenience store operator FEMSA as risk-adjusted prospects were more appealing elsewhere.

It is interesting that we can generally separate names in the portfolio and Investment Universe into three buckets. Those that benefitted from the pandemic, those that weren't impacted and those that were negatively affected. Despite this distinction, all share prices experienced weakness during the period. We expect that market wide volatility will continue and aim to selectively purchase or add to our highest conviction names, particularly when share price movements seem unjustified.

As our outlook is not market driven but stock specific it is insightful to consider the case of HDFC mentioned below.

HDFC was first covered by an Analyst on our regional team in 1994, who wrote their first report at Comgest in 2009. It then featured in a country portfolio and the global Investment Universe in 2014, however it wasn't until valuations returned to global financial crisis levels and we had built confidence in its ability to navigate various environments that it was first added to your portfolio.

Many years of research, combined with patience and discipline, can take place before a name culminates into a portfolio position. We envisage this disciplined approach will result in the name remaining a long-term compounder in your fund (in the absence of new, thesis-altering information).

The range of outcomes today seems particularly wide, with many sources of potential shock. Over the long term, and particularly in these environments, we continue to have confidence in our investment philosophy and process focused on strong business models with long-term resilience and growth. Combined with patience and valuation discipline we endeavour to continue delivering you superior long-term returns.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH AMERICA USD ACC	USD	5.28
COMGEST GROWTH AMERICA USD I ACC	USD	5.66
<i>S&P 500 - Net Return*</i>	<i>USD</i>	<i>-3.37</i>
COMGEST GROWTH AMERICA EUR R ACC	EUR	4.97
COMGEST GROWTH AMERICA EUR Z ACC	EUR	5.60
<i>S&P 500 - Net Return*</i>	<i>EUR</i>	<i>-3.43</i>
COMGEST GROWTH AMERICA GBP U ACC	GBP	13.33
<i>S&P 500 - Net Return*</i>	<i>GBP</i>	<i>3.60</i>
COMGEST GROWTH AMERICA EUR I H ACC ¹	USD	10.41
<i>S&P 500 Hedged to EUR - Net Return*</i>	<i>USD</i>	<i>11.24</i>

¹inception date 17/04/2020

*used for comparative purposes only

Commentary

The rebound initiated at the end of March continued in the second quarter. The main possible explanations are:

- Ambitious fiscal packages targeting both households and businesses;
- Federal Reserve support to stabilize the bond market, crucial for corporate financing;
- Sentiment that this crisis is only temporary and does not call into question the sound fundamentals of the US economy.

The coming weeks will be crucial. The federal government's unemployment benefit program will come to an end in July. It is unlikely to be extended. It is therefore important that business activity should return to normal before then. The "Paycheck Protection Program" for SMEs is structured so as to encourage businesses to re-employ their staff as quickly as possible. The next unemployment figures will be instructive in this regard.

At this stage of the rebound, investors are faced with the dilemma of whether to favor "victims" of the economic and health crisis (commodities, consumer discretionary, etc.), in hopes of a return to normal, or whether to focus on those companies that have gained from the new working and consumer spending habits. We prefer the second approach: more than 80% of our portfolio consists of companies that provide essential services and that have shown resilience during the crisis.

Microsoft, our largest position, is one of the companies whose services proved essential during the lockdown. Its collaboration tools (such as TEAMS with 75 million users a day) and "Cloud computing" services, as well as an installed base of more than one billion Windows 10 users, enabled its customers to operate on a teleworking basis. Sales grew by 15% and net income rose by 25% over the quarter.

Comcast generates two-thirds of its earnings from the provision of high-speed broadband internet access and therefore benefited from the lockdown. This cushioned the slowdown in advertising at NBC Universal and the closure of its theme parks.

Growth has decelerated sharply for Facebook, dropping from 20% in the first quarter to 0% in April. Yet the company has benefited from spectacular growth in time spent on its three main platforms. It has taken advantage of its solid financial position to team up with Reliance in India and thereby develop a very promising e-commerce and online payments platform. We also have great confidence in the potential of Facebook Shops through which the company has joined forces with major e-commerce names such as Shopify.

Johnson & Johnson is dealing with the crisis on many fronts. The group has embarked on developing a SARS-CoV-2 vaccine at an unprecedented pace and scale and has announced that it intends to sell it at cost. Although the reorganization of the hospitals at the height of the crisis is likely to lead to a temporary fall of close to 50% in sales of medical devices in the second half, the pharmaceutical and consumer healthcare divisions should manage to maintain their profitability thanks to tele-medicine prescriptions and robust supermarket sales.

For Avery Dennison, the global leader in labels and adhesive packaging materials, the situation is more contrasted in the short term. Although the group benefits directly from the double-digit increase in volumes of essential consumer goods, the store closures in the apparel segment will be only partly offset by the boom in online sales. Over the longer term, we think Avery Dennison will benefit from the necessary modernisation of supply chains thanks to its leadership in the RFID labels segment, which is growing by close to 20% a year.

Costco, Walmart and Amazon reported sales growth on a comparable basis at the height of the lockdown of +8%, +10% and +32% respectively. Walmart benefited in particular from the installation of online order pick-up areas at most of its US stores. Costco had also been emphasizing its e-commerce offer over the past two years and sales via this channel more than doubled during the first half.

We have initiated a new position in Otis, one of the companies resulting from the breakup of United Technologies (the two other companies have been sold). During its first quarter as an independent company, it proved the worth of its business mix of maintenance services (50% of revenues and 75% of net income) and sales of new elevators. The former grew by 3% whereas the latter declined by 10%.

We adjusted our positions during the first half, mainly to take advantage of valuation differences that emerged: we thus reduced positions on Equifax (sold), CMS Energy, Walmart and Tyler Technologies. In contrast, we initiated positions in Estée Lauder and Analog Devices. We increased the positions in Facebook and Activision.

The Covid pandemic will continue to influence trends in the equity markets in the third quarter. The rebound recorded in the second quarter has brought valuations back to normal levels. The continuing very low level of long-term interest rates could on its own justify higher price-to-earnings multiples. Moreover, the surveys of investor sentiment - both professional and retail - reveal a high level of pessimism, which is traditionally a contrarian indicator.

The prospect of presidential and legislative elections in November will also be a significant factor during the quarter. The polls currently give Joe Biden a very strong chance of winning the presidential elections. Two other factors need to be watched to get an idea of the politics that will be implemented: will the senate flip over to the democrats and who will run as vice-president? A female vice-president from the left of the democrat party would increase the likelihood of the 2018 tax reform being called into question, particularly if the democrats control the senate. The sectors that will need to be watched are technology (new regulations? Green New Deal?) and healthcare (putting in place a public healthcare offer with pressure on suppliers' prices?).

Our philosophy - seeking quality and growth stocks with solid competitive advantages - has remained unchanged over the past twenty years. It has proved its worth, not only during the turbulent period we are currently going through but during virtually all the market phases that we have experienced since the 2009 recession. We are confident that it will also prove its worth during the present unprecedented and uncertain period.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH JAPAN JPY ACC	JPY	6.67
COMGEST GROWTH JAPAN JPY I ACC	JPY	7.06
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>-8.36</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	7.69
COMGEST GROWTH JAPAN EUR R DIS	EUR	7.21
COMGEST GROWTH JAPAN EUR R ACC	EUR	7.31
COMGEST GROWTH JAPAN EUR Z ACC	EUR	7.69
COMGEST GROWTH JAPAN EUR I DIS	EUR	7.71
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>-7.75</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	6.66
COMGEST GROWTH JAPAN EUR H DIS	EUR	6.22
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	6.61
COMGEST GROWTH JAPAN EUR X H ACC	EUR	7.06
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>-8.78</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	15.61
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>-1.03</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	6.38
COMGEST GROWTH JAPAN GBP U H ACC	GBP	4.88
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-8.66</i>
COMGEST GROWTH JAPAN USD I ACC	USD	7.83
COMGEST GROWTH JAPAN USD R ACC	USD	7.34
<i>Topix - Net Return*</i>	<i>USD</i>	<i>-7.69</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	10.91
COMGEST GROWTH JAPAN USD R H ACC	USD	6.85
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-7.70</i>
COMGEST GROWTH JAPAN JPY I DIS ¹	JPY	5.59
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>-8.85</i>

¹inception date 24/01/2020

*used for comparative purposes only

Commentary

Japan has removed all 'Emergency Measures' with shops, restaurants and internal travel now back to normal. Since January, when the crisis began in Japan, deaths from Coronavirus per one million people are about eight, one of the lowest numbers in the world. On the other hand, there have been periodic flare-ups, including in North Kyushu and Tokyo itself which saw 40+ new infections per day for a few days, albeit traced to specific locations such as some bars in Shinjuku, and partly just reflecting more widespread testing.

Because Japan's Emergency Measures were relatively more gentle than other countries, with most shops, restaurants and construction sites staying open, the economic impact should be smaller. The January-March annualised GDP rate was recently reported at -2.2% which is better than consensus expectations of over 5% decline and better than October-December's -7.1%. We expect April-June GDP to also fall, but to a lesser extent than other countries.

Expressed in US Dollars, the Topix index and S&P 500 remain relatively in line this year, unlike the last five years when Japan consistently lagged. Japan's relatively mild Coronavirus impact and its long-term changes for the better are being reflected in both ETF and active flows.

Your portfolio has clearly outperformed the Topix index this year, with stocks which have benefitted from those Japan changes as our key attributors. Examples include GMO Payment Gateway (cashless processing), Daifuku (e-commerce logistics), MonotaRO (disintermediation of hardware supply), M3 (medical portal) and Kobe Bussan (Costco-style supermarket with superior supply chain to incumbents).

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

During the virus emergency we continued to interview many companies, some of which reported earnings. We show some of the stories and figures here, and it is again clear how little correlation there is between the profit growth of these companies, which were carefully selected for their superior strategy, and the overall GDP growth of the Japan economy.

Nitori, Japan's largest furniture maker, achieved around 20% operating profit growth in March-May versus one year earlier (as henceforth), suggests a Nikkei preview. Teleworking drove sales of low-priced furniture. Same-store growth was 47% for the four weeks through to 20th June.

Kobe Bussan, a Costco-style bulk discount supermarket with innovative products range, reported 33% operating profit growth through April, driven by 26% same-store growth. We spoke with the company in June and it confirmed a continued strong trend as its supply chain advantage against older supermarkets is helping it keep its stores stocked. Furthermore, the group is even taking share from restaurants as people increasingly eat more at home.

Disco, the world's largest maker of semiconductor wafer cutting machines, reported record sales and guided for that situation to continue.

MonotaRO reported 10% growth in May sales versus one year previously thanks to continued strength in construction-related and automobile repair shop demand and individual client growth according to the company's comment.

M3 explained to us that it saw 53% growth in marketing support orders in January-March versus one year previously, as online medical information was in increasing demand during the virus crisis.

Hikari Tsushin guided for continued profit growth. We spoke to CEO Hideaki Wada who identified electricity resell, wifi routers and customer relationship management system ePark as drivers.

We added Japan Airport Terminal to the portfolio, which operates Haneda Airport. We have admired the franchise of this company in the years since it listed; now seemed a good opportunity to buy at PER of 13x past peak earnings and 6x the earnings level which we think is possible given Japan's long-term tourist arrivals target.

We sold LINE, because Yahoo Japan (Z Holdings') recent bid price more or less determined its level, and instead purchased digital advertising agent CyberAgent with its 'Netflix' style original content online television service Abema.

We believe 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.

Japan's relative success with the Coronavirus perhaps augments that sense of stability, and major political change which could disrupt the investment environment seems unlikely.

As the global situation remains uncertain, we continue to invest in companies which are relatively immune to overall economic circumstances, because of a specific social purpose which they address, and the strength of company culture which underpins all they do. Family ownership or a residual large holding for a founder have helped foster these dimensions for several of our companies.

The peculiar structure of the Japan market offers particular opportunities for Comgest's Japan 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, the absence of resources and policy confusion have forced companies which want to survive to adopt unique business models. These trends suit our approach: 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 which fit our Quality Growth criteria.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	6.63
<i>Topix - Net Return*</i>	JPY	-8.36

**used for comparative purposes only*

Commentary

Your fund has returned to fairly steady outperformance, which in our view represents the market's growing preference for quality, as domestic institutional investors return to Japanese equities and do so with quality criteria like return on capital and shareholder engagement, and the increased efficiency of the market to reflect good fundamental performance at individual companies.

The geopolitical backdrop remains uncertain, with the leadership of Japan's ruling party, the Liberal Democratic Party, open to election in the autumn, and potential tariff threats to global trade. Our investments are in specific companies which, while not immune to broader events, can grow from endogenous factors like market-share gain, so 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.

Last month we met Kose for an update. The group confirmed strong Japan sales, a focus on beautician build-out for high-end brand 'Albion', continuing very high growth at Tarte including from new distribution channels, and clear margin focus for the medium-term plan.

We also recently met Pigeon. The meeting confirmed our impression that the company's guidance is understated. China's physical and online distribution are both growing very strongly, almost certainly in excess of Pigeon's premise. Lansinoh in the US is also performing very well.

M3, the medical services platform, also confirmed to us last month its continued growth across its range of products, with growing consultant headcount in its flagship MR Kun pharmaceutical information business, 30% CAGR in its online lectures business, etc.

We also met Hikari Tsushin's COO Tamamura. The company is committed to a minimum 10% profit growth, and aspires to 15%. Over six years Hikari Tsushin has moved to its 'own products' and away from acting as dumb wholesaler for third parties. During our visit it was mentioned that versus Y55b Operating Profit guidance this year, Hikari Tsushin could hit Y100b in four years and Y200b in ten years. This is the first time that we have heard these medium-term suggestions which are aspirational and probably reflect the COO's view of ePark but remain nonetheless interesting. Hikari Tsushin is ruthlessly focused on high-yield business portfolio management, so is constantly shuffling resources from one area to another, assessing new opportunities and quitting what went wrong; its investment portfolio is also fostering new business opportunities like the water business.

We added Oriental Land, operator of Tokyo Disneyland, to the portfolio. The group confirmed expectations of park footprint expansion, with several new rides and considerable increase in visitor capacity, and we remain optimistic about ticket price increases based on global comparison. Demand should continue to reflect the growth of tourism in Japan and of family leisure time being enjoyed by Japanese people – for which Tokyo Disneyland is becoming an iconic resort in Japan.

Otherwise, the portfolio remains a low-churn portfolio, and we are generally satisfied with the thesis and performance of its holdings, which we continue to monitor constantly.

Japan has one of the more stable political backdrops of developed markets right now, with Europe questioning its very future and America facing two starkly different paths at the November election. Whether or not the entire menu of 'Abenomics' reforms can be effected, 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 should realise a major call option potential because many of our held companies are rationalisers within moribund industries.

At the same time, 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 gives us some confidence that above-average growth should continue for the companies which we hold, which makes us comfortable with our average portfolio valuations.

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 as follows: 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 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	-11.43
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	-11.43
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	-11.20
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	-10.79
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	-11.63
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	-11.20
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	-11.24
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>-9.78</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	-11.48
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	-11.24
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	-11.25
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	-11.70
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	-11.31
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	-11.29
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	-11.48
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	-11.27
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-9.84</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	-4.83
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	-4.81
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-3.28</i>
COMGEST GROWTH EMERGING MARKETS EUR Y ACC ¹	EUR	8.51
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>9.29</i>

¹inception date 16/04/2020

*used for comparative purposes only

Commentary

After the sharp declines of Q1, emerging markets rose 18.1% in USD (15.4% in EUR) this quarter, paring back the first-half losses and resulting in a 9.8% decline YTD in both USD and EUR. Much of the decline was disorderly, driven more by the country of domicile than the fundamentals of individual companies. For instance, good quality businesses with strong and growing franchises such as CCR and BBSE in Brazil, or Sanlam in South Africa, were as negatively affected as low-quality operators in less predictable sectors, such as commodities, where product prices have dropped significantly. It is only more recently that we have begun to see a greater differentiation appear. As long-term investors, we believe that fundamentals will eventually prevail, with the difference between quality growth franchises and other businesses manifesting itself.

China's resilience, in part due to its currency and in part due to its largest businesses (the top two companies represent 32% of the country index), stood out. Indeed, it is the only market to have registered a positive return during the first half of the year. With our bottom-up approach rendering us slightly underweight relative to the index weighting of 41%, the portfolio was somewhat disadvantaged. On the other hand, Korean and Turkish holdings contributed positively through both quarters and Russian holdings recovered during the quarter, driving positive attribution year to date.

Our discipline of avoiding companies with limited visibility, such as oil and commodity companies, meant that our underweight positions in both sectors were positive contributors. Likewise, although the fund is overweight the financial sector, having no pure banks was also beneficial, with our insurance holdings significantly outperforming.

The largest contributor to performance was NetEase, a game producer in China. The company reported strong 2019 results and reaffirmed our positive outlook. Social distancing and quarantine have led to greater demand for games, yet the company was already benefitting from its consistent execution. From here, we do not expect its domestic market share to expand (it already has a 20% share) however the potential for growing overseas is large.

Korean peer NCsoft was the second largest contributor. Its Q1 results saw sales hit an all-time high thanks to the contribution of new title Lineage II Mobile. Again, the company was already doing well before Covid with a successful switch from PC to mobile games in recent years. The exciting point about NCsoft is that its pipeline is more robust than at any point in the past, with plenty of new products under development, as well as a potential geographic expansion.

Also in Korea, Naver's Q1'20 results were strong with revenue growing 16%. Shareholder return policies have improved with 30% of the two-year average free cash-flow being returned, of which 5% is dividends and the rest share buybacks. Finally, its gross merchandise value growth was 20% in its e-commerce business pre-Covid, while it is now +50-60% year-on-year. The shareholder approval of subsidiary Line's merger with Z Holding also helped.

Encouragingly, in countries with more adverse trends such as in Russia with its heavy reliance on oil, Moscow Stock Exchange proved that a focus on stock selection can yield positive returns. The company is benefitting from a rise in retail investor interest in the stock market. BIM, the Turkish discount retailer, also outperformed.

The hardest hit names have been those in countries where currencies sold off heavily, namely South Africa, Brazil and Mexico.

BBSE's Q1'20 results were weak due to much lower-than-expected financial results at Brasilprev, its pensions division. Part of this weakness was non-recurring and should reverse in the coming quarters. As most products are sold through Banco do Brasil branches, some of which were closed for a few weeks, guidance was withdrawn. Results released in April and May were however close to pre-Covid levels, providing comfort in the company's statement that Q1 marks the low.

Cogna, the education company also in Brazil, fell 58% in USD. Although its balance sheet was recently reinforced, the negative experience of the impact of the recent Brazilian recession, with the high number of student drop-outs and the company's fixed cost base, is fresh in investors' minds.

Throughout 2020, we have progressively further upgraded the quality of the portfolio, taking advantage of valuations unseen in years. Korean cosmetics giant, LG H&H, re-entered the portfolio. China Resources Gas was also added, providing exposure to anti-pollution policies. In India, HDFC, a well-run financial company, was purchased. Weakness in share prices was also used to add to long-held positions including Sanlam. We sold Ultrapar on uncertainty over its strategy, Brazilian industrial company WEG on strong share price gains and Focus Media in China due to pricing competition. Samsung Life was exited due to now lower-for-longer interest rates, as was MTN because its largest market, Nigeria, will face significant pressure following sharp falls in oil.

The first six months of 2020 have unfolded in a way few predicted, making this a good time to step back and reflect. Our perspective is that of studying markets via companies. Emerging market companies saw a secular earnings per share (EPS) expansion from 2002-10, against a backdrop of strongly growing global GDP. Currencies were pro-cyclical and appreciated. However, by 2011, following a decade of "good times", economies had generally become uncompetitive and companies complacent. Consequently, an EPS recession followed. Since 2016, an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to the benefits of several years of restructuring. Net debt-to-equity has fallen to 21% from 27% in 2011. As a category, emerging economies have returned to a current account surplus. Your portfolio has seen EPS growth rise from only 8% p.a. over five years to 12% over the last three, in local currency. Yet, this fundamental improvement has been "hidden" by currency depreciation. The initial FX losses were natural as they re-established economic competitiveness. However, recent declines appear to be driven more by momentum-driven USD strength than by emerging market economic fundamentals.

The improving EPS trend was punctured by Covid-19. Still, stronger balance sheets have meant emerging market companies have had "a good crisis" in comparison to developed markets. China has played an important role in this story and around 35% of your fund is invested in Chinese firms. That said, Quality Growth companies throughout emerging markets have displayed resilience, from Sanlam in South Africa, B3 in Brazil, LG H&H in Korea, Moscow Exchange in Russia to Cognizant in India. Moreover, many emerging market currencies are now cheap. Looking forward, our discussions with companies lead us to expect the improving EPS momentum seen before Covid-19 to resume. The earnings of your portfolio are expected to show a solid 14% compound annual growth rate for the next 5 years. Consequently, despite the decent rally from the March lows, the time seems right for an allocation towards emerging market equities and Quality Growth companies.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	-14.08
<i>MSCI Emerging Markets ex China - Net Return*</i>	USD	-16.80

**used for comparative purposes only*

Commentary

After the sharp declines of Q1, the MSCI Emerging Markets ex China index rose 19.9% in USD in Q2, paring back first half losses to -16.8%. Your fund provided some downside protection, falling 14.1% since the start of the year. Much of the decline was disorderly, driven more by the country of domicile than the fundamentals of individual companies. For instance, good quality businesses with strong and growing franchises (such as CCR and BBSE in Brazil or Sanlam in South Africa) were as negatively affected as low quality operators in less predictable sectors, such as commodities, where product prices have dropped significantly. It is only more recently that we have begun to see a greater differentiation appear. As long-term investors, we believe that fundamentals will eventually prevail with the difference between quality growth franchises and other businesses manifesting itself.

The fund experienced strong stock picking during the period which more than offset a negative geographic allocation impact due to a significant underweight to Taiwanese holdings. From a sectoral perspective, the fund's overweight position in communication services contributed strongly to the fund's positive relative performance.

The largest contributor to fund performance was NCsoft, a Korean game publisher. Its Q1 results saw sales hit an all-time high thanks to the contribution of its new title Lineage II Mobile. The company was already doing well before Covid-19 with a successful switch from PC to mobile games in recent years. The exciting point about NCsoft is that its pipeline is more robust than at any point in the past, with plenty of new products under development, as well as a potential geographic expansion.

Also in Korea, Naver's Q1'20 results were strong with revenue growing 16%. Shareholder return policies have improved with 30% of the two-year average free cash-flow being returned, of which 5% is dividends and the rest share buybacks. Finally, its gross merchandise value growth was 20% in its e-commerce business pre-Covid, while it is now +50-60% year-on-year. The shareholder approval of subsidiary Line's merger with Z Holding also helped.

Encouragingly, in countries with more adverse trends such as in Russia with its heavy reliance on oil, Moscow Stock Exchange proved that a focus on stock selection can yield positive returns. The company is benefitting from a rise in retail investor interest in the stock market. BIM, the Turkish discount retailer, also outperformed.

The hardest hit names have been those in countries where currencies sold off heavily namely South Africa, Brazil and Mexico.

BBSE's Q1'20 results were weak due to much lower-than-expected financial results at Brasilprev, its pensions division. Part of this weakness was non-recurring and should reverse in the coming quarters. As most products are sold through Banco do Brasil branches, some of which were closed for a few weeks, guidance was withdrawn. Results released in April and May were however close to pre-Covid levels, providing comfort in the company's statement that Q1 marks the low.

Cogna, the education company also in Brazil, fell 58% in USD. Although its balance sheet was recently reinforced, the negative experience of the impact of the recent Brazilian recession, with the high number of student drop-outs and the company's fixed cost base, is fresh in investors' minds.

Volatility throughout the period was extreme and we opportunistically upgraded specific stocks along the lines of quality, growth or valuation. The new position in HDFC Bank, a best in class Indian financial company, was progressively increased during the period. Weakness in share prices was also used to add to long-held positions, including Sanlam. We sold out of Samsung Life due to now lower-for-longer interest rates. Video entertainment operator Multichoice was also exited given better risk/reward opportunities elsewhere. The position in MTN was sold as its largest market, Nigeria, will face significant pressure following sharp falls in oil.

It is interesting that we can generally separate names in the portfolio and Universe into three buckets: those that benefitted from the pandemic, those that weren't impacted and those that were negatively affected. We expect that market wide volatility will continue and aim to selectively purchase or add to our highest conviction names, particularly when share price movements seem unjustified.

As our outlook is not market driven but stock specific it is insightful to consider the case of HDFC mentioned below.

HDFC was first covered by one of our colleagues in 1994 who wrote their first report at Comgest in 2009. It subsequently featured in a country portfolio however it wasn't until valuations returned to global financial crisis levels and we had built confidence in its ability to navigate various environments that the position was increased to what we would deem is an average weight in the portfolio.

Many years of research, combined with patience and discipline, can take place before a name culminates into a portfolio position. We envisage this disciplined approach will result in the name remaining a long-term compounder in your fund.

The range of outcomes today seems particularly wide, with many sources of potential shock. Over the long term, and particularly in these environments, we continue to have confidence in our investment philosophy and process focused on strong business models with long-term resilience and growth. Combined with patience and valuation discipline we endeavour to continue delivering you superior long-term returns.

COMGEST GROWTH EMERGING MARKETS FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EMERGING MARKETS FLEX EUR I ACC	EUR	-14.45
COMGEST GROWTH EMERGING MARKETS FLEX EUR R ACC	EUR	-14.86
COMGEST GROWTH EMERGING MARKETS FLEX EUR Z ACC	EUR	-14.46
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-9.84</i>

**used for comparative purposes only*

Commentary

After the sharp declines of Q1, emerging markets rose 15.4% in EUR this quarter, paring back the first-half losses and resulting in a 9.8% decline YTD in EUR. Much of the decline was disorderly, driven more by the country of domicile than the fundamentals of individual companies. For instance, good quality businesses with strong and growing franchises were as negatively affected as low-quality operators in less predictable sectors, such as commodities, where product prices have dropped significantly. It is only more recently that we have begun to see a greater differentiation appear. As long-term investors, we believe that fundamentals will eventually prevail.

The equity portfolio underperformed the MSCI Emerging Markets Total Return index in Euro, and the hedging overlay contributed negatively. The overlay helped during the first quarter as it lowered the volatility and drawdown, but reduced the participation of your fund to the rebound in the second quarter. The sharpness and magnitude of both the Q1 drawdown and the Q2 recovery were challenging for the model. The equity hedging level increased from 21% at the end of 2019 to 86% in April, and then returned to 63% at the end of June (equivalent to 43% of NAV in short futures positions, as the equity portfolio has a beta below one as per our estimates). On average, it was at 54% over the first semester. The currency exposures of your equity portfolio were a large negative contributor to fund performance.

China's resilience, in part due to its currency and in part due to its largest businesses, stood out. Indeed, it is the only market to have registered a positive return during the first half of the year. With our bottom-up approach rendering us slightly underweight relative to the index weighting of 41%, the equity portfolio was somewhat disadvantaged. On the other hand, Korean and Turkish holdings contributed positively through both quarters and Russian holdings recovered during the quarter, driving positive attribution year to date.

Our underweight positions in oil and commodity companies were positive contributors. Likewise, although the fund is overweight the financial sector, having no pure banks was also beneficial, with our insurance holdings significantly outperforming.

The largest contributor to performance was NetEase, a game producer in China. The company reported strong 2019 results and reaffirmed our positive outlook. Social distancing and quarantine have led to greater demand for games.

Korean peer NCsoft was the second largest contributor. Its Q1 results saw sales hit an all-time high thanks to the contribution of its new title Lineage II Mobile. Again, the company was already doing well before Covid-19 with a successful switch from PC to mobile games in recent years. Its pipeline is more robust than at any point in the past.

Naver's Q1'20 results were strong. Shareholder return policies have improved. Its gross merchandise value growth was 20% in its e-commerce business pre-Covid, while it is now +50-60% year-on-year.

Encouragingly, in countries with more adverse trends such as in Russia with its heavy reliance on oil, Moscow Stock Exchange proved that a focus on stock selection can yield positive returns. The company is benefitting from a rise in retail investor interest in the stock market. BIM, the Turkish discount retailer, also outperformed.

The hardest hit names have been those in countries where currencies sold off heavily, namely South Africa, Brazil and Mexico.

BBSE's Q1'20 results were weak due to much lower-than-expected financial results at Brasilprev, its pensions division. Part of this weakness was non-recurring and should reverse in the coming quarters. As most products are sold through Banco do Brasil branches, some of which were closed for a few weeks, guidance was withdrawn. Results released in April and May were however close to pre-Covid levels, providing comfort in the company's statement that Q1 marks the low.

Cogna, the education company also in Brazil, fell 58% in USD. Although its balance sheet was recently reinforced, the negative experience of the impact of the recent Brazilian recession, with the high number of student drop-outs and the company's fixed cost base, is fresh in investors' minds.

Throughout 2020, we have further upgraded the quality of the equity portfolio, taking advantage of valuations unseen in years. Korean cosmetics giant, LG Household & Health, re-entered the portfolio. China Resources Gas was also added, providing exposure to anti-pollution policies. In India, HDFC, a well-run financial company, was purchased. Valuation was also used to add to long-held positions including Sanlam. We sold Ultrapar on uncertainty over its strategy, Brazilian industrial company WEG on strong share price gains and Focus Media in China due to pricing competition. Samsung Life was exited due to now lower-for-longer interest rates, as was MTN because its largest market, Nigeria, will face significant pressure following sharp falls in oil.

Emerging market companies saw a secular earnings per share (EPS) expansion from 2002-10, against a backdrop of strongly growing global GDP. Currencies were pro-cyclical and appreciated. However, by 2011, economies had generally become uncompetitive and companies complacent. Consequently, an EPS recession followed. Since 2016, an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to the benefits of several years of restructuring. As a category, emerging economies have returned to a current account surplus. Your equity portfolio has seen EPS growth rise from only 8% p.a. over five years to 12% over the last three, in local currency. Yet, this fundamental improvement has been "hidden" by currency depreciation. The initial FX losses were natural as they re-established economic competitiveness. However, recent declines appear to be driven more by momentum-driven USD strength.

The improving EPS trend was punctured by Covid-19. Still, stronger balance sheets have meant emerging market companies have had "a good crisis" in comparison to developed markets. China has played an important role in this story and around 33% of your fund is invested in Chinese firms. That said, Quality Growth companies throughout emerging markets have displayed resilience. Moreover, many emerging market currencies are now cheap. Looking forward, our discussions with companies lead us to expect the improving EPS momentum seen before Covid-19 to resume. The earnings of your portfolio are expected to show a solid 14% compound annual growth rate for the next 5 years. Consequently, despite the decent rally, the time seems right for an allocation towards emerging market equities and Quality Growth companies.

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC ¹	GBP	-2.80
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS ¹	GBP	-2.40
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-3.62</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC ²	EUR	8.50
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC ²	EUR	8.60
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>7.68</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC ³	EUR	0.80
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>0.18</i>

¹inception date 29/01/2020

²inception date 17/04/2020

³inception date 17/06/2020

*used for comparative purposes only

Commentary

After the sharp declines of Q1, emerging markets rose 18.5% in GBP (15.4% in EUR terms) this quarter, paring back the first-half losses. Much of the decline was disorderly, driven more by the country of domicile than the fundamentals of individual companies. For instance, good quality businesses with strong and growing franchises such as CCR and BBSE in Brazil, or Sanlam in South Africa, were as negatively affected as low-quality operators in less predictable sectors, such as commodities, where product prices have dropped significantly. It is only more recently that we have begun to see a greater differentiation appear. As long-term investors, we believe that fundamentals will eventually prevail, with the difference between quality growth franchises and other businesses manifesting itself.

Our discipline of avoiding companies with limited visibility, such as oil and commodity companies, meant that our underweight positions in both sectors were positive contributors. Likewise, although the fund is overweight the financial sector, having no pure banks was also beneficial, with our insurance holdings significantly outperforming.

The largest contributor to performance was NetEase, a game producer in China. The company reported strong 2019 results and reaffirmed our positive outlook. Social distancing and quarantine have led to greater demand for games, yet the company was already benefitting from its consistent execution. From here, we do not expect its domestic market share to expand (it already has a 20% share) however the potential for growing overseas is large.

Korean peer NCsoft was another strong contributor. Its Q1 results saw sales hit an all-time high thanks to the contribution of new title Lineage II Mobile. Again, the company was already doing well before Covid with a successful switch from PC to mobile games in recent years. The exciting point about NCsoft is that its pipeline is more robust than at any point in the past, with plenty of new products under development, as well as a potential geographic expansion.

Also in Korea, Naver's Q1'20 results were strong with revenue growing 16%. Shareholder return policies have improved with 30% of the two-year average free cash-flow being returned, of which 5% is dividends and the rest share buybacks. Finally, its gross merchandise value growth was 20% in its e-commerce business pre-Covid, while it is now +50-60% year-on-year. The shareholder approval of subsidiary Line's merger with Z Holding also helped.

Encouragingly, in countries with more adverse trends such as in Russia with its heavy reliance on oil, Moscow Stock Exchange proved that a focus on stock selection can yield positive returns. The company is benefitting from a rise in retail investor interest in the stock market. BIM, the Turkish discount retailer, also outperformed.

The hardest hit names have been those in countries where currencies sold off heavily, namely South Africa, Brazil and Mexico.

BBSE's Q1'20 results were weak due to much lower-than-expected financial results at Brasilprev, its pensions division. Part of this weakness was non-recurring and should reverse in the coming quarters. As most products are sold through Banco do Brasil branches, some of which were closed for a few weeks, guidance was withdrawn. Results released in April and May were however close to pre-Covid levels, providing comfort in the company's statement that Q1 marks the low.

Cogna, the education company also in Brazil, was weak. Although its balance sheet was recently reinforced, the negative experience of the impact of the recent Brazilian recession, with the high number of student drop-outs and the company's fixed cost base, is fresh in investors' minds.

We undertook several ESG engagement initiatives during this period. Comgest participated in the 2020 CDP Non-Disclosure Campaign to request environmental data related to Climate Change, Water Security and/or Forests from companies. We engaged with 61 companies through the collaborative engagement (16 as a lead investor and 45 as a co-signatory). For companies in your fund, Comgest took the lead on seven engagements and was a co-signatory for six of the engagements. We engaged with Naspers to discuss its executive remuneration and environmental & social initiatives, and with FEMSA regarding its environmental initiatives including its aim of zero operational waste by 2030. Finally, we took a leading role in nominating a fourth independent member to CCR's board.

Throughout 2020, we have progressively further upgraded the quality of the portfolio, taking advantage of valuations unseen in years. In India, Housing Development Finance Corporation, a well-run financial company, was purchased. Weakness in share prices was also used to add to positions, including Sanlam. We sold Ultrapar on uncertainty over its strategy.

The first six months of 2020 have unfolded in a way few predicted, making this a good time to step back and reflect. Our perspective is that of studying markets via companies. Emerging market companies saw a secular earnings per share (EPS) expansion from 2002-10, against a backdrop of strongly growing global GDP. Currencies were pro-cyclical and appreciated. However, by 2011, following a decade of "good times", economies had generally become uncompetitive and companies complacent. Consequently, an EPS recession followed. Since 2016, an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to the benefits of several years of restructuring. Net debt-to-equity has fallen to 21% from 27% in 2011. As a category, emerging economies have returned to a current account surplus. Yet, this fundamental improvement has been "hidden" by currency depreciation. The initial FX losses were natural as they re-established economic competitiveness. However, recent declines appear to be driven more by momentum-driven USD strength than by emerging market economic fundamentals.

The improving EPS trend was punctured by Covid-19. Still, stronger balance sheets have meant emerging market companies have had "a good crisis" in comparison to developed markets. China has played an important role in this story and around 32% of your fund is invested in Chinese firms. That said, Quality Growth companies throughout emerging markets have displayed resilience, from B3 in Brazil, LG H&H in Korea, Moscow Exchange in Russia to Cognizant in India. Moreover, many emerging market currencies are now cheap. Looking forward, our discussions with companies lead us to expect the improving EPS momentum seen before Covid-19 to resume. Consequently, despite the decent rally from the March lows, the time seems right for an allocation towards emerging market equities and Quality Growth companies.

COMGEST GROWTH GEM PROMISING COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH GEM PROMISING COMPANIES EUR ACC	EUR	-20.97
COMGEST GROWTH GEM PROMISING COMPANIES EUR DIS	EUR	-21.01
COMGEST GROWTH GEM PROMISING COMPANIES EUR I ACC	EUR	-20.80
COMGEST GROWTH GEM PROMISING COMPANIES EUR R ACC	EUR	-21.28
COMGEST GROWTH GEM PROMISING COMPANIES EUR Z ACC	EUR	-20.83
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>EUR</i>	<i>-13.43</i>
COMGEST GROWTH GEM PROMISING COMPANIES USD I ACC	USD	-20.81
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>USD</i>	<i>-13.38</i>

**used for comparative purposes only*

Commentary

After the sharp declines of Q1'20, the MSCI Emerging Markets SMID Cap index rose 22.9% in EUR (+25.8% in USD) in Q2'20, paring back losses to -13.4% over the six-month period in both EUR and USD. Much of the decline was disorderly, driven more by the country of domicile than the fundamentals of individual companies. For instance, good quality businesses with strong and growing franchises (such as Linx in Brazil and Discovery in South Africa) were as negatively affected as less good quality companies in less predictable sectors, such as oil and materials, where product prices have dropped significantly. It is only more recently that we have begun to see a greater degree of differentiation appear.

Along with most governments in the world, emerging markets saw significant fiscal stimuli being applied. China has been less aggressive in its easing, preferring to provide more targeted relief. It is worth remembering that China had been easing before Covid-19 in order to stimulate the domestic economy after the tightening imposed on shadow banking and the adverse impact from the trade war. China's resilience, in part due to its stable currency, stood out. Indeed, it is one of the only markets to have registered a positive return during the first half-year. Overall, North Asia, being much less impacted by the Covid-19 crisis, was more resilient than Latin America and EMEA. Currency depreciations, in particular the Brazilian real, South African rand and Mexican peso, were significant drags.

With our bottom-up approach rendering us significantly underweight Taiwan and Korea relative to the index (whose combined weighting of both countries totals 31%), the portfolio was significantly disadvantaged. The country allocation contributed negatively to the performance of the portfolio, while stock selection was neutral.

Our discipline of avoiding companies with limited visibility, such as oil and commodity stocks as well as real estate, meant that these sectors were positive contributors. Likewise, the fund's overweight position in communication services (mostly in internet-related names like Yandex, Autohome and NCsoft) contributed positively to fund performance.

Clear trends displayed themselves at the stock level in H1'2020. The major positive contributors to fund performance were in North Asia: Shandong Weigao, China's leading syringe producer; NCsoft, one of the best Korean online gaming and internet companies; MercadoLibre, Latin America's leading marketplace and payments company; and Yandex, Russia's internet powerhouse. These businesses are all seemingly beneficiaries of the Covid-19 outbreak and its impact on consumer habits and increased time spent online. In contrast, retail-exposed companies such as Arezzo, Brazil's leading high-end shoe retailer, and Linx, Brazil's software provider for retailers, were negatively affected. Travel-related companies such as luggage company Samsonite also suffered.

Shandong Weigao rallied in June after announcing its plan of listing its orthopaedic subsidiary on the Shanghai Stock Exchange. Prospects of higher valuations on onshore markets compared to Hong Kong drove the shares higher, making the company the largest contributor to fund performance over the six-month period under review.

NCsoft's Q1 results saw sales hit an all-time high thanks to the contribution of new title Lineage II Mobile. Another exciting point is that the company's pipeline is more robust than at any point in the past with plenty of new products under development, as well as a potential geographic expansion.

Recent portfolio addition MercadoLibre rallied after the release of its 1Q20 results. Its prospects look bright given the still low penetration of online retail in Latin America which today's sanitary crisis is currently accelerating.

Linx's growth outlook has been impaired by the impact of lockdown on its clients – the latter are likely to postpone future IT investments. On the flipside, overtime Linx has been investing and acquiring companies to offer an omnichannel solution. This offering has been strongly adopted during the lockdown period and is seemingly offsetting the weakness of the core business.

Samsonite was the fund's largest detractor, suffering from the synchronised decline in travel. First quarter results were weak, but more importantly the market was concerned about potential liquidity risks for the company. Although we believe Samsonite should come out of this crisis stronger as several of its competitors are unlikely to survive, the short- and medium-term outlook and timing of a recovery remain uncertain. As a result, we sold our position in the company.

Throughout 2020, we have progressively upgraded the quality of the portfolio, taking advantage of valuation entry point opportunities unseen in years. We purchased internet franchises MercadoLibre and Yandex and built positions in Coca-Cola Icecek and Endurance Technologies. During March's sell off we increased our holdings in PagSeguro and Localiza. We took profits in NCSoft and Shandong Weigao after their strong share price moves and reduced our positions in Nigerian Breweries in the absence of an improvement in the competitive landscape of the beer market in Nigeria. Cognia, Goodbaby and Samsonite were sold due to a lack of visibility on their potential recovery.

The first six months of 2020 have unfolded in a way few predicted, making this a good time to step back and reflect. Emerging market companies saw a secular EPS expansion from 2002-10 against a backdrop of strongly growing global GDP. Currencies were pro-cyclical and appreciated. However, by 2011, following a decade of "good times", generally, economies had become uncompetitive and companies complacent. Consequently, an EPS recession followed. Since 2016 an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to the benefits of some years of restructuring.

Your portfolio has seen EPS growth rise in local currency, yet this fundamental improvement has been "hidden" by currency depreciation. The initial FX losses were natural as they re-established economic competitiveness. However, recent declines appear to have been driven more by momentum-driven dollar strength as positive US asset performance pulled in more money.

The improving EPS trend was punctured by Covid-19. Still, their stronger balance sheets have meant that emerging market companies were resilient. Your fund displayed similar characteristics thanks to its selection of companies which exhibit solid balance sheets and self-financed growth.

Looking forward, our discussions with companies lead us to expect the improving EPS momentum to resume.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE EUR ACC	EUR	-0.27
COMGEST GROWTH EUROPE EUR DIS	EUR	-0.31
COMGEST GROWTH EUROPE EUR I ACC	EUR	-0.03
COMGEST GROWTH EUROPE EUR I DIS	EUR	-0.03
COMGEST GROWTH EUROPE EUR R ACC	EUR	-0.53
COMGEST GROWTH EUROPE EUR Z ACC	EUR	-0.07
COMGEST GROWTH EUROPE EUR Z DIS	EUR	-0.07
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	-0.03
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	-0.28
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-12.84</i>
COMGEST GROWTH EUROPE USD I ACC	USD	0.03
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>-12.78</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	0.58
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-10.56</i>

**used for comparative purposes only*

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, restaurants/bars closed and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

Our focus during this crisis has been twofold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the pharma giant Roche or the food retailer Jeronimo Martins, and in part because where that isn't the case, the companies have tended to run extremely conservative balance sheets. Despite having 99% of its planes grounded, Ryanair has had no recourse to the equity markets thanks to its €4bn of cash. Inditex, the owner of Zara and Massimo Dutti, could also rely on its €8bn cash pile when close to 90% of its stores were closed in April. Indeed, of the 38 holdings in the portfolio today, only three have outright cancelled their dividend.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to over 90% of the portfolio. People will still use Novo Nordisk's diabetes products, make online purchases through Adyen and consume Lindt's premium chocolate. The remaining circa 7% of the holdings are exposed to the aerospace sector where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners.

Your portfolio outperformed the MSCI Europe index which fell 12.8% both in EUR and in USD. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit equipment to hospitals, or Jeronimo Martins, the discount food retailer. For others, the crisis did little to derail what were already very strong fundamentals. ASML, for example, looks set to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity.

Among the other top contributors, payment processor Adyen looks set to be a key beneficiary of the accelerating shift to online from the crisis, boosting an already dynamic growth profile. Many of Adyen's customers, such as Netflix or Spotify, are enjoying record demand.

The biggest detractors to performance unsurprisingly came from the aerospace and retail sectors. Amadeus, MTU and Ryanair fell sharply as almost all planes worldwide were grounded. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Ryanair has capitalised on the crisis to renegotiate terms with Boeing, the airports and the pilot unions in order to enhance its cost competitiveness. Amadeus has explicitly ring fenced much of its R&D activities in order to extend its technological lead at a time when competitors are retrenching. In the retail space, Inditex reported a sharp drop in revenues in the quarter to end May as the forced closure of the majority of its store estate weighed. Notwithstanding this, the company remains focused on making the appropriate long-term adjustments to its model by continuing to right-size its store estate and invest in its online platform.

The moves we made in the first half of the year can be split into two parts: those made pre-Covid, and those made during. Prior to the spread of the pandemic, we continued to exercise valuation discipline by reducing our exposure to some more expensive names such as Dassault Systemes or Coloplast and reinvesting the proceeds where we saw better value, such as Roche or Orpea. As the crisis hit, we took advantage of attractive valuation opportunities to build two new positions (SimCorp and Teleperformance) and increase a number of other holdings, such as Temenos or Campari. We sold out of Fresenius and Genmab.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For your portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores, bars and restaurants and the grounding of planes will hit what were otherwise defensive revenue streams. However, we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	-1.21
MSCI Europe - Net Return*	EUR	-12.84

**used for comparative purposes only*

Commentary

In December 2019, Comgest launched a new Pan-European equity strategy designed to capture the power of compounding for the long-term investor. Comgest Growth Europe Compounders targets high quality companies with typically long-established track records and resilient business models. Those companies typically hold leading positions in attractive markets, generally at a global scale.

It goes without saying that the resilience of our business models was tested at scale during the fund's first half-year existence, with the emergence and spreading of the Covid-19 virus. The fight against the virus has resulted in grounded planes, closed retail stores, postponed elective procedures at the hospital and disrupted supply chains. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

Our focus during this crisis has been two-fold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the pharma giant Roche or the world's largest food and beverage company Nestlé, and in part because where that isn't the case the companies have tended to run very conservative balance sheets. Inditex, the owner of Zara and Massimo Dutti, could rely on its €8bn cash pile when close to 90% of its stores were closed in April. Indeed, of the 23 holdings in the portfolio today, only one – Amadeus – has outright cancelled its dividend.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to the vast majority of the portfolio. This is consistent with our Compounders' approach of seeking proven companies with resilient business models and solid and visible earnings growth. Our expectation is that people will still use Novo Nordisk's diabetes care products. Likewise, in the consumer space, we expect demand for Givaudan's solutions to remain solid, with its range of flavours and fragrances present in so many products, categories, brands and geographies. Similarly, businesses should continue to rely on Linde's industrial gases for a large number of applications. Businesses linked to air traffic are where we see risks to longer-term trends, albeit balanced by significant market share opportunities for the winners.

In the first half of 2020, the net asset value of the fund declined by 1.2%, compared to a 12.8% fall for the MSCI Europe index. In our opinion, the two main drivers of relative performance were the structural quality bias of the portfolio in such an exceptional context – as discussed above – and the fund's positioning into the crisis. Both sector allocation and stock picking contributed to relative performance.

The biggest falls in our portfolio have been seen in businesses directly exposed to air traffic such as Amadeus, the airline software provider. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Amadeus has explicitly ring fenced much of its R&D activities in order to extend its technological lead at a time when competitors are retrenching.

We have also seen share price falls for companies with a retail footprint, such as Inditex or EssilorLuxottica, or those exposed to the on-trade channel, such as Heineken. Inditex reported a sharp drop in revenues in the quarter to end May as the forced closure of the majority of its store estate weighed. Notwithstanding this, the company remains focused on making the appropriate long-term adjustments to its model by continuing to right-size its store estate and invest in its online platform.

At the other end of the scale, a number of holdings have delivered solid gains. ASML for example, which is a supplier to the semiconductor industry, appears to be on track to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity. In healthcare, holdings such as Novo Nordisk and Roche have fared well thanks to the defensive nature of their products. This was also the case for Givaudan.

Two names were added to the portfolio during the first half of the year: Unilever and Geberit. We took some profits on valuation grounds in names like Coloplast and Givaudan. Conversely, we used the opportunity of market volatility to increase our exposure to SAP and Accenture. We sold out of SGS over the period.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For the portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, a good portion of them had a resilient earnings profile, when earnings expectations for the market halved. This year will be different as the forced closure of stores and the grounding of planes will hit what were otherwise defensive revenue streams. But we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	1.82
<i>MSCI Europe - Net Return*</i>	EUR	-12.84
COMGEST GROWTH EUROPE PLUS EUR Z ACC ¹	EUR	1.00
<i>MSCI Europe - Net Return*</i>	EUR	-13.45
COMGEST GROWTH EUROPE PLUS EUR ACC ²	EUR	9.50
<i>MSCI Europe - Net Return*</i>	EUR	11.11

¹inception date 08/01/2020

²inception date 16/04/2020

*used for comparative purposes only

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, restaurants/bars closed and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

Our focus during this crisis has been twofold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the pharma giant Roche or the food retailer Jeronimo Martins, and in part because where that isn't the case, the companies have tended to run extremely conservative balance sheets. Inditex, the owner of Zara and Massimo Dutti, could also rely on its €8bn cash pile when close to 90% of its stores were closed in April. Indeed, of the 36 holdings in the portfolio today, only two have outright cancelled their dividend.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to over 95% of the portfolio. People will still use Novo Nordisk's diabetes products, make online purchases through Adyen and consume Lindt's premium chocolate. The remaining circa 3% of the holdings are exposed to the aerospace sector where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners.

Your portfolio outperformed the MSCI Europe index which fell 12.8% in EUR. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit equipment to hospitals, or Jeronimo Martins, the discount food retailer. For others, the crisis did little to derail what were already very strong fundamentals. ASML, for example, looks set to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity.

Among the other top contributors, payment processor Adyen looks set to be a key beneficiary of the accelerating shift to online from the crisis, boosting an already dynamic growth profile. Many of Adyen's customers, such as Netflix or Spotify, are enjoying record demand.

The biggest detractors to performance unsurprisingly came from the aerospace and retail sectors. Amadeus fell sharply as almost all planes worldwide were grounded. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Indeed, Amadeus has explicitly ring fenced much of its R&D activities in order to extend its technological lead at a time when competitors are retrenching. In the retail space, Inditex reported a sharp drop in revenues in the quarter to end May as the forced closure of the majority of its store estate weighed. Notwithstanding this, the company remains focused on making the appropriate long-term adjustments to its model by continuing to right-size its store estate and invest in its online platform.

As the Covid-19 crisis hit, we took advantage of attractive valuation opportunities to build two new positions (SimCorp and Teleperformance) and increase a number of other holdings, such as Temenos, Roche, Orpea and Campari. We sold out of Fresenius and Genmab.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario. Despite all the uncertainty prevailing at a macro level, we would consider the rising importance of ESG across sectors and countries to be unstoppable.

For your portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores, bars and restaurants and the grounding of planes will hit what were otherwise defensive revenue streams. However, we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE S EUR ACC	EUR	2.44
S&P Europe 350 Shariah - Net Return*	EUR	-2.04
COMGEST GROWTH EUROPE S USD ACC	USD	2.54
S&P Europe 350 Shariah - Net Return*	USD	-1.99

*used for comparative purposes only

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, retail stores closed and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

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From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the pharmaceutical giant Roche or the world's largest food and beverage company Nestlé, and in part because where that isn't the case the companies have tended to run extremely conservative balance sheets. Despite having 99% of its planes grounded, Ryanair has had no recourse to the equity markets thanks to its €4bn of cash. Inditex, the owner of Zara and Massimo Dutti, could also rely on its €8bn cash pile when close to 90% of its stores were closed in April. Indeed, of the 35 holdings in the portfolio today, only three have outright cancelled their dividend.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to over 90% of the portfolio. People will still use Novo Nordisk's diabetes care products, make online purchases through Adyen and consume Lindt's premium chocolate. The remaining circa 7% of the holdings are exposed to the aerospace sector where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners.

In the first half of 2020, the fund delivered a positive return in a down market. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit medical devices to hospitals. For others, the crisis did little to derail what were already very strong fundamentals. ASML for example, which is a supplier to the semiconductor industry, appears to be on track to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity.

Among the other top contributors, payment processor Adyen looks set to be a key beneficiary of the accelerating shift to online from the crisis, boosting an already dynamic growth profile. Many of Adyen's customers, such as Netflix or Spotify, are enjoying record demand.

The biggest detractors to performance unsurprisingly came from the aerospace and retail sectors. Amadeus and Ryanair fell sharply as almost all planes worldwide were grounded. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Ryanair has capitalised on the crisis to renegotiate terms with Boeing, the airports and the pilot unions in order to enhance its cost competitiveness. Amadeus has explicitly ring fenced much of its R&D activities in order to extend its technological lead at a time when competitors are retrenching. In the retail space, Inditex reported a sharp drop in revenues in the quarter to end May as the forced closure of the majority of its store estate weighed. Notwithstanding this, the company remains focused on making the appropriate long-term adjustments to its model by continuing to right-size its store estate and invest in its online platform.

Two industrial names were added to the portfolio during the first half of the year, namely the German engine manufacturer MTU and the Swiss-based sanitary products company Geberit.

We took some profits on valuation grounds in names such as Sartorius Stedim, Coloplast and Ambu. Conversely, we used the opportunity of market volatility to increase our exposure to companies such as Adyen, Temenos and Ferrari. We sold out of SGS and Genmab during the period under review.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For the portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores and the grounding of planes will hit what were otherwise defensive revenue streams. But we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	6.76
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	7.02
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	6.48
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	6.78
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	7.01
MSCI Europe - Net Return*	EUR	-12.84
COMGEST GROWTH EUROPE OPPORTUNITIES USD IH ACC ¹	USD	2.77
MSCI Europe - Net Return*	USD	-0.44

¹inception date 16/06/2020

*used for comparative purposes only

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, restaurants/bars closed, and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the worst economic downturn in peacetime history.

Our focus during this crisis has been twofold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the hearing aid and professional headset maker company GN Store Nord or the pharmaceutical contract manufacturer Lonza, and in part because where that isn't the case, the companies have tended to run conservative balance sheets. Wizz Air, for example, could rely on its EUR 1.3bn cash position when most of its planes were grounded during the lockdown. Furthermore, the company is one of the few carriers that will be well positioned to grow in the aftermath of the crisis.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to over 95% of the portfolio. People will still make online purchases through Adyen. Likewise, pharmaceutical companies will continue to rely on external experts such as Icon for their clinical trials. The remaining circa 5% of the holdings are exposed to the aerospace sector where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners.

Your portfolio managed to post a positive performance in the first six months of the year, compared to the MSCI Europe index which fell 12.8% both in EUR and in USD. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit equipment to hospitals. ASML, for example, look set to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity.

Among the other top contributors, payment processor Adyen looks set to be a key beneficiary of the accelerating shift to online from the crisis, boosting an already dynamic growth profile. Many of Adyen's customers, such as Netflix or Spotify, are enjoying record demand.

The biggest detractors to performance unsurprisingly came from the aerospace sector. Safran and Wizz Air fell sharply as almost all planes worldwide were grounded. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Wizz Air entered the crisis in a position of strength in terms of liquidity position and profitability. It is now able to add new routes and take over landing slots while many competitors are forced to focus on cost cuts. Since the lockdown was lifted, the company has experienced growing demand, a rebound in bookings and we expect its young consumer base to resume flying soon. Wizz Air is set to emerge from the crisis with market share gains.

Grenke, the German IT and medical equipment leasing company, was also a weak performer due to its exposure to SMEs which are more likely to face financial difficulties and to Southern Europe where the lockdown was the strictest.

We continued to exercise valuation discipline by taking profit in Ambu, Eurofins and Lonza and by selling positions in BioMérieux and Sartorius Stedim. We sold out of Grenke, Ipsen and Edenred based on higher uncertainty, and exited United Internet because of a slower medium-term earnings growth profile than initially expected. We also liquidated our position in Wirecard. KPMG's forensic report raised more questions than it answered and the company was unable to provide satisfactory explanations in calls with management and the supervisory board, triggering the decision to sell the remaining small position before the fraud was uncovered.

The proceeds were reinvested where we saw better value, such as in Adyen, Capgemini, Prosus, B&M, Boohoo and Moncler. As the crisis hit, we took advantage of attractive valuation opportunities to build new positions in Bakkafrøst, LVMH, Symrise, Varta and TKH.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For your portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores, bars and restaurants and the grounding of planes will hit what were otherwise defensive revenue streams. However, we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	3.05
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	3.31
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	3.29
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	3.83
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>-12.49</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS ¹	EUR	1.45
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>-12.98</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC ²	GBP	9.31
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>GBP</i>	<i>9.39</i>

¹inception date 14/01/2020

²inception date 12/05/2020

*used for comparative purposes only

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, restaurants/bars closed and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

Our focus during this crisis has been twofold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the hearing aid and professional headset maker company GN Store Nord or the food retailer Jeronimo Martins, and in part because where that isn't the case, the companies have tended to run conservative balance sheets. Wizz Air, for example, could rely on its EUR 1.3bn cash position when most of its planes were grounded during the lockdown. Furthermore, we believe that the company is one of the few carriers that will be well positioned to grow in the aftermath of the crisis.

Assessing the longer-term consequences of the crisis is a less precise science. The companies which may face a longer-term impact as a result of the crisis are Wizz Air and MTU in the aerospace sector, where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners. We do not expect overall major structural changes for the majority of the portfolio companies as a result of the crisis. We believe the strong underlying structural trends like digital transformation will continue to benefit companies such as Temenos and Netcompany and the focus on energy efficiency will benefit companies like Kingspan which manufactures and sells high performance and energy saving insulation materials for the building industry.

Your portfolio managed to post a positive performance in the first six months of the year, compared to the MSCI Europe Mid Cap index which fell 12.5% in EUR. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit equipment to hospitals. Sartorius Stedim, the leading supplier for the fast-growing biopharma industry, saw ongoing strength in demand which was additionally fuelled by significant equipment orders from China. The group's sales revenue, order intake and earnings grew by double digits in the first quarter and revised its 2020 expectations upwards. Netcompany delivered Q1 results which were in line with expectations and maintained its full-year guidance. The momentum is supported by the continued client interest in mission critical digital transformation projects, while the overall business is also seen as relatively defensive due to its important exposure to the public sector and to more recurring maintenance work.

Unsurprisingly in such as context, the main detractors to fund performance included MTU Aero Engines (impacted by reduced travel) and CTS Eventim (impacted by less out-of-home activities and entertainment). Grenke, the German IT and medical equipment leasing company, was also a weak performer due to its exposure to small and medium-sized enterprises (SMEs) which are more likely to face financial difficulties and to Southern Europe where lockdown measures were the strictest.

We continued to exercise valuation discipline by taking profit in Ambu, Eurofins and Straumann and selling our position in Sartorius Stedim. We reinvested the proceeds where we saw better value, such as B&M, Campari, Moncler and Orpea. As the crisis hit, we took advantage of attractive valuation opportunities to build new positions in Wizz Air, Bakkafrøst, Vitrolife, New Work and Rational. Our positions in Grenke and Edenred were liquidated based on higher uncertainty and we exited Dormakaba on the back of a slower medium-term earnings growth profile than initially expected.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For your portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores, bars and restaurants and the grounding of planes will hit what were otherwise defensive revenue streams. However, we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	-1.38
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	-1.42
<i>MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*</i>	<i>CHF</i>	<i>-12.90</i>

**used for comparative purposes only*

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, restaurants/bars closed and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

Our focus during this crisis has been twofold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the pharma company Novo Nordisk or the food retailer Jeronimo Martins, and in part because where that isn't the case the companies have tended to run extremely conservative balance sheets. Despite having 99% of its planes grounded, Ryanair has had no recourse to the equity markets thanks to its €4bn of cash. Inditex, the owner of Zara and Massimo Dutti, could also rely on its €8bn cash pile when close to 90% of its stores were closed in April. Indeed, of the 32 holdings in the portfolio today, only three have outright cancelled their dividend.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to over 90% of the portfolio. People will still use Novo Nordisk's diabetes products and make online purchases through Adyen. The remaining circa 7% of the holdings are exposed to the aerospace sector where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners.

Your portfolio outperformed the index over the period. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit equipment to hospitals. ASML, for example, looks set to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity. Among the other top contributors, payment processor Adyen looks set to be a key beneficiary of the accelerating shift to online from the crisis, boosting an already dynamic growth profile. Many of Adyen's customers, such as Netflix or Spotify, are enjoying record demand.

The biggest detractors to performance unsurprisingly came from the aerospace and retail sectors. Amadeus, MTU and Inditex fell sharply as almost all planes worldwide were grounded and shops remained closed. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Amadeus has explicitly ring fenced much of its R&D activities in order to extend its technological lead at a time when competitors are retrenching. In the retail space, Inditex reported a sharp drop in revenues in the quarter to end May as the forced closure of the majority of its store estate weighed. Notwithstanding this, the company remains focused on making the appropriate long-term adjustments to its model by continuing to right-size its store estate and invest in its online platform.

Prior to the spread of the pandemic, we continued to exercise valuation discipline by reducing our exposure to some of the more expensive names such as Dassault Systemes and Coloplast, and reinvesting the proceeds where we saw better value, such as Orpea. As the crisis hit, we took advantage of attractive valuation opportunities to build new positions (Simcorp, Ferrari, B&M, AB Foods and Teleperformance) and increase a number of other holdings, such as Adyen, MTU and Campari. We reduced our positions in Ambu and Chr. Hansen. We sold out of Sartorius Stedim and Genmab on valuation grounds; Grenke, Edenred and Rightmove based on higher uncertainty; and Fresenius because of a slower medium-term earnings growth profile.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For your portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores, bars and restaurants and the grounding of planes will hit what were otherwise defensive revenue streams. However, we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	-0.61
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return*</i>	GBP	-9.76
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	7.15
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	7.10
<i>MSCI Europe ex United Kingdom - Net Return*</i>	GBP	-2.56
COMGEST GROWTH EUROPE EX UK GBP SU DIS ¹	GBP	0.05
<i>MSCI Europe ex United Kingdom - Net Return*</i>	GBP	-5.83
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	-0.12
<i>MSCI Europe ex United Kingdom - Net Return*</i>	EUR	-9.17
COMGEST GROWTH EUROPE EX UK EUR SI DIS ²	EUR	-0.78
<i>MSCI Europe ex United Kingdom - Net Return*</i>	EUR	-9.73

¹inception date 20/02/2020

²inception date 07/01/2020

*used for comparative purposes only

Commentary

Never in the 30-year history of managing quality growth equities has the style we have espoused been put to such a test. Covid-19 has seen planes grounded, restaurants/bars closed and supply chains disrupted. Over half of the world's population has been in lockdown. 2020 is set to mark the sharpest economic downturn in peacetime history.

Our focus during this crisis has been twofold. First, to assess the liquidity position of each of your holdings to ensure even a prolonged crisis is manageable. Second, to attempt to determine what the potential long-term consequences may be for each company.

From a liquidity standpoint, your portfolio has fared well. This is in part because it is made up of defensive holdings with stable end markets, such as the pharma giant Roche or the food retailer Jeronimo Martins, and in part because where that isn't the case, the companies have tended to run extremely conservative balance sheets. Despite having 99% of its planes grounded, Ryanair has had no recourse to the equity markets thanks to its €4bn of cash. Inditex, the owner of Zara and Massimo Dutti, could also rely on its €8bn cash pile when close to 90% of its stores were closed in April. Indeed, of the 36 holdings in the portfolio today, only three have outright cancelled their dividend.

Assessing the longer-term consequences of the crisis is a less precise science. If we were to guess, we think there will be little to no impact to approximately 90% of the portfolio. People will still use Novo Nordisk's diabetes products, make online purchases through Adyen and consume Lindt's premium chocolate. The remaining circa 9% of the holdings are exposed to the aerospace sector where we see risks to longer-term traffic trends, albeit balanced by significant market share opportunities for the winners.

Your portfolio outperformed the index over the period. Some of the portfolio companies saw demand improve during the crisis, such as Ambu which supplies Intensive Care Unit equipment to hospitals, or Jeronimo Martins, the discount food retailer. Sartorius Stedim, the leading supplier for the fast-growing biopharma industry, saw ongoing strength in demand which was additionally fuelled by significant equipment orders from China. The group saw its sales revenue, order intake and earnings grow by double-digits in the first quarter and revised its 2020 expectations upwards. For others, the crisis did little to derail what were already very strong fundamentals. ASML, for example, looks set to deliver 35 EUV machines this year, as originally planned. For its customers, the structural nature of the investment in the latest generation of lithography equipment is too critical to put on pause. If anything, the crisis could accelerate the demand for semiconductor chips associated with data centre and cloud capacity.

Among the other top contributors, payment processor Adyen looks set to be a key beneficiary of the accelerating shift to online from the crisis, boosting an already dynamic growth profile. Many of Adyen's customers, such as Netflix or Spotify, are enjoying record demand.

The biggest detractors to performance unsurprisingly came from the aerospace and retail sectors. Amadeus, MTU and Ryanair fell sharply as almost all planes worldwide were grounded. The outlook for air traffic remains uncertain, with most commentators not expecting a return to the 2019 level of traffic before the end of 2024. In our view, the morose outlook is likely to see the strong get stronger. Ryanair has capitalised on the crisis to renegotiate terms with Boeing, the airports and the pilot unions in order to enhance its cost competitiveness. Amadeus has explicitly ring fenced much of its R&D activities in order to extend its technological lead at a time when competitors are retrenching. In the retail space, Inditex reported a sharp drop in revenues in the quarter to end May as the forced closure of the majority of its store estate weighed. Notwithstanding this, the company remains focused on making the appropriate long-term adjustments to its model by continuing to right-size its store estate and invest in its online platform.

The moves we made in the first half of the year can be split into two parts: those made pre-Covid, and those made during. Prior to the spread of the pandemic, we continued to exercise valuation discipline by reducing our exposure to some more expensive names such as Dassault Systemes and Coloplast and reinvesting the proceeds where we saw better value, such as Orpea. As the crisis hit, we took advantage of attractive valuation opportunities to build a new position in Teleperformance and increase a number of other holdings, such as Temenos and Campari. We sold out of Fresenius.

Rarely have the range of possible outcomes been so wide. On the one hand, a second wave could trigger a prolonged economic recession, accentuated by the withdrawal of government support measures and impaired demand. On the other, the absence of a second wave, a vaccine and a strong rebound in consumption could see economic growth return faster than expected. The outlook for corporate earnings could barely be more different, depending on the scenario.

For your portfolio we expect the range of earnings outcomes to be substantially narrower. Whether it be the defensive nature of their end markets (e.g. healthcare), or the recurring nature of the revenue stream (e.g. software), the companies that make up your portfolio have been selected precisely because of their inherent macro safety belts. During the Great Financial Crisis, that enabled them to deliver earnings growth when those of the market halved. This year will be different as the forced closure of stores, bars and restaurants and the grounding of planes will hit what were otherwise defensive revenue streams. However, we still expect earnings to prove more resilient than that of the market's and, importantly, we forecast them to rebound strongly next year as "normal" trading conditions resume.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH ASIA USD ACC	USD	7.18
<i>MSCI AC Asia - Net Return*</i>	USD	-5.65
COMGEST GROWTH ASIA EUR I ACC	EUR	7.38
COMGEST GROWTH ASIA EUR Z ACC	EUR	7.37
<i>MSCI AC Asia - Net Return*</i>	EUR	-5.70

**used for comparative purposes only*

Commentary

After the sharp declines of Q1'20, Asian markets rose 14.7% in USD (+12.0% in EUR) in Q2'20, paring back H1'20 losses to -5.7% in both currencies. Your fund outperformed over the six months under review, driven by strong stock selection.

North Asian markets and China in particular proved more resilient. The decline was more pronounced in ASEAN countries and India where the macro fundamentals and the currencies are perceived as relatively weaker.

Because Japan's Emergency Measures were initially relatively more gentle than other countries, with most shops and restaurants and construction sites staying open, the economic impact in Japan should be smaller. The January-March annualised GDP rate was recently reported at -2.2% which is better than consensus expectations of over 5% decline and better than October-December's -7.1%. We expect April-June GDP to also fall, but to a lesser extent than other countries, we believe.

Along with most governments in the world, Asian countries saw significant fiscal stimuli being applied. China has been less aggressive in its easing, preferring to provide more targeted relief. It is worth remembering that China had been easing before Covid-19 in order to stimulate the domestic economy after the tightening imposed on shadow banking and the adverse impact from the trade war.

China's resilience, in part due to its stable currency and in part due to its biggest businesses (with the top two companies representing 32% of the country index), stood out. Indeed, it is the only market to have registered a positive return during the first half of the year. Having been more robust in Q1'20, it bounced less than the broad markets in Q2'20.

Our gaming holdings, NetEase, Tencent and NCsoft, continued to deliver. NetEase reported strong 2019 results and reaffirmed our positive outlook. Social distancing and quarantine have led to greater demand for games, yet the company was already benefitting from its consistent execution. From here, we don't expect its domestic market share to expand (it already has 20%) however the potential for growing overseas is large. The company also successfully completed its dual-listing in Hong Kong, following Alibaba late last year.

Hengan, the largest Chinese player in personal care (tissues, sanitary napkins, etc) released its 2019 results which showed an acceleration of growth in the late part of the year. Importantly, this business should prove resilient throughout the volatile first half of 2020. Share purchases by management shows confidence in its outlook.

Ping An underperformed over the period under review. While operations are still tracking as broadly expected, interest rate movements generated some earnings volatility which we believe are short-term in nature.

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

During the virus emergency we continued to interview many companies, some of which reported earnings. We show some of the stories and figures here, and it is again clear how little correlation there is between the profit growth of these companies, which were carefully selected for their superior strategy, and the overall GDP growth of Japan's economy.

Nitori, Japan's largest furniture maker, achieved around 20% operating profit growth in March-May versus one year earlier (as henceforth), suggests a Nikkei preview. Teleworking drove sales of low-priced furniture. Same-store growth was 47% for the four weeks through to 20th June.

M3 explained to us that it saw 53% growth in marketing support orders in January-March versus one year previously, as online medical information was in increasing demand during the virus crisis.

Hikari Tsushin guided for continued profit growth. We spoke to CEO Hideaki Wada who identified electricity resell, wifi routers and customer relationship management system ePark as drivers.

We purchased two new companies for the portfolio, namely Chugai Pharmaceuticals, which benefitted from its Actemra rheumatism drug being approved as a Covid treatment in China, and LG Household & Health Care (LG H&H), the Korean cosmetics company for whom its main exports markets remain largely underpenetrated. Although the cosmetics division may be somewhat volatile in the current environment, the domestic staples business provides a decent buffer. We sold our positions in Fanuc, Samsonite and Suzuki Motors due to a lack of earnings visibility in the current environment.

Asian companies saw a secular EPS expansion from 2002-10 against a backdrop of strongly growing global GDP. However, by 2011, following a decade of "good times", economies had become uncompetitive and companies complacent. Consequently, EPS growth disappointed. Then, since 2016, an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to restructuring.

That said, the improving EPS trend was punctured by Covid-19. Still, their stronger balance sheets have meant Asian companies have had "a good crisis". Consequently, central banks (at least in north Asia) have not been forced to engage in anywhere near the same level of monetary easing implemented by the US or EU. That should help relative currency performance in the coming years.

Japan has one of the more stable political backdrops of the developed markets right now. Its relative success with the Coronavirus perhaps augments that sense of stability, and major political change which could disrupt the investment environment seems unlikely. The peculiar structure of the Japan market offers particular opportunities for Comgest's portfolios. First, research is lacking. Second, the domestic investor has sold Japanese equities for many years but is starting to return to the market. Third, the absence of resources and policy confusion have forced companies which want to survive to adopt unique business models. These trends suit our approach: 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 which fit our Quality Growth criteria.

As the global situation remains uncertain, we continue to invest in companies which are relatively immune to overall economic circumstances, because of a specific social purpose which they address, and the strength of company culture which underpins all they do. Family ownership or a residual large holding for a founder have helped foster these dimensions for several of our companies.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	0.28
<i>MSCI AC Asia ex Japan - Net Return*</i>	EUR	-4.80
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	0.37
<i>MSCI AC Asia ex Japan - Net Return*</i>	USD	-4.74

**used for comparative purposes only*

Commentary

After the sharp declines of Q1'20, Asian markets rose 16.7% in USD Q2'20 (+14.0% in EUR terms), paring back H1'20 losses to -4.7% in USD (-4.8% in EUR). Your fund outperformed the MSCI AC Asia ex Japan index over the first half-year.

The decline was more pronounced in ASEAN countries and India where the macro fundamentals and currencies are perceived as relatively weaker.

Along with most governments in the world, Asian countries saw significant fiscal stimuli being applied. China has been less aggressive in its easing, preferring to provide more targeted relief. It is worth remembering that China had been easing before Covid-19 in order to stimulate the domestic economy after the tightening imposed on shadow banking and the adverse impact from the trade war.

China's resilience, in part due to its stable currency and in part due to its biggest businesses (with the top two companies representing 32% of the country index), stood out. Indeed, it is the only market to have registered a positive return during the first half of the year. Having been more robust in Q1'20, it bounced less than the broad markets in Q2'20. Given our overweight in China, the fund benefitted. Our underweight in ASEAN markets also drove a positive attribution.

Comgest's discipline of avoiding companies with limited control over both volume and pricing, such as oil and commodity companies, helped relative performance. Our overweight in healthcare was also a tailwind.

Our healthcare holdings performed well over the first half of 2020. Shandong Weigao, the largest supplier of single-use medical consumables, reported strong numbers for FY2019, with revenue up 18% and net profit up 25%. While the first half of 2020 may be slow due to delays in hospital surgeries (in the context of Covid-19), the long-term outlook remains intact. The potential listing of its orthopaedic subsidiary on the onshore market has also been taken positively.

Our gaming holdings, NetEase, Tencent and NCsoft, continued to deliver. NetEase reported strong 2019 results and reaffirmed our positive outlook. Social distancing and quarantine have led to greater demand for games, yet the company was already benefitting from its consistent execution. From here, we don't expect its domestic market share to expand (it already has 20%) however the potential for growing overseas is large. The company also successfully completed its dual-listing in Hong Kong, following Alibaba late last year.

Hengan, the largest Chinese player in personal care (tissues, sanitary napkins, etc) released its 2019 results which showed an acceleration of growth in the late part of the year. Importantly, this business should prove resilient throughout the volatile first half of 2020. Share purchases by management shows confidence in its outlook.

58.com, which operates a classifieds business focused on blue-collar jobs and real estate, received a privatisation offer. As the shares rallied to within a small range of the privatisation price, we exited our position.

Housing Development Finance Corporation (HDFC), India's largest housing finance company, announced a capital raise of close to \$2bn. While this came as a surprise to us given the strong capital position of the company, dilution should be limited to about 4% and the stated aim of accumulating capital for possible acquisition seems reasonable to us.

Our insurance holdings (Ping An, AIA and China Life) underperformed. While operations are still tracking as broadly expected, interest rate movements generated some earnings volatility which we believe are short-term in nature.

Samsonite suffered from the decline in travel. First quarter results were weak, but more importantly the market was concerned about potential liquidity risks for the company. We believe Samsonite should come out of this crisis stronger, as some of its competitors are already filing for bankruptcy. The short-term outlook nevertheless remains uncertain, hence a very low valuation.

Market volatility in the first half of 2020 provided some opportunities to buy quality companies at lower valuations. An example would be HDFC. We have been covering this name for many years, but valuation was an issue. The Covid-19 impact on India's macro is certainly going to affect HDFC's growth in the short-term, but we believe the risks around large-scale write-offs is limited. We initiated a position in March as we believe the long-term growth story is appealing.

We also reintroduced LG Household & Health (LG H&H) into the portfolio. The long-term growth story remains robust with its main exports markets largely underpenetrated. Although the cosmetics division may be somewhat volatile in the current environment, the domestic staples business provides a decent buffer.

We sold 58.com as the company is being privatised. We also exited our small positions in Focus Media, Hangzhou Hikvision, Samsung Life and Yutong Bus.

The first six months of 2020 have unfolded in a way few predicted, making this a good time to step back and reflect. Our perspective, of course, is that of studying markets via companies. Here is what we know.

Asian companies saw a secular EPS expansion from 2002-10 against a backdrop of strongly growing global GDP. However, by 2011, following a decade of "good times", economies had become uncompetitive and companies complacent. Consequently, EPS growth disappointed. Then, since 2016, an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to restructuring. That said, the improving EPS trend was punctured by Covid-19. Still, their stronger balance sheets have meant Asian companies have had "a good crisis". Consequently, central banks (at least in north Asia) have not been forced to engage in anywhere near the same level of monetary easing implemented by the US or EU. That should help relative currency performance in the coming years. Naturally, China plays a central role in this story; around half of your fund is invested in companies there. Yet, Quality Growth companies throughout Asia have displayed resilience from TSMC in Taiwan, LG H&H in Korea, or Cognizant in India. Surprisingly then, valuations are still cheap. The fund still trades around its lowest P/E premium to the market compared to history.

Looking forward, our discussions with companies lead us to expect the improving EPS momentum to resume. The earnings of your portfolio are expected to show a solid 16% CAGR for the next 5 years; put differently, the net-worth of the portfolio could double even without factoring in any PE expansion.

Consequently, despite the decent rally of the March lows, the time seems right for an allocation towards Asian equities tilted towards China and Quality Growth companies.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	-0.93
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	-0.96
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	-0.66
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>-6.11</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	-0.74
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	-0.94
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	-1.24
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	-0.79
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>-6.16</i>
COMGEST GROWTH ASIA PAC EX JAPAN GBP U ACC	GBP	6.48
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>GBP</i>	<i>0.67</i>

**used for comparative purposes only*

Commentary

After the sharp declines of Q1'20, Asian markets rose 18.4% in USD Q2'20 (+15.7% in EUR terms), paring back H1'20 losses to -6.1% in USD (-6.2% in EUR). Your fund outperformed the MSCI AC Asia Pacific ex Japan index over the first half-year.

The decline was more pronounced in ASEAN countries and India where the macro fundamentals and currencies are perceived as relatively weaker. Given its exposure to commodity exports, Australia was weak. On the other hand, North Asian markets and China in particular proved more resilient.

Along with most governments in the world, Asian countries saw significant fiscal stimuli being applied. China has been less aggressive in its easing, preferring to provide more targeted relief. It is worth remembering that China had been easing before Covid-19 in order to stimulate the domestic economy after the tightening imposed on shadow banking and the adverse impact from the trade war.

China's resilience, in part due to its stable currency and in part due to its biggest businesses (with the top two companies representing 32% of the country index), stood out. Indeed, it is one of the only markets to have registered a positive return during the first half of the year. Having been more robust in Q1'20, it bounced less than the broad markets in Q2'20. Given our overweight in China, the fund benefitted. Our underweight in ASEAN markets also drove a positive attribution.

Comgest's discipline of avoiding companies with limited control over both volume and pricing, such as oil and commodity companies, helped relative performance. Our overweight in healthcare was also a tailwind.

Our healthcare holdings performed well over the first half of 2020. Shandong Weigao, the largest supplier of single-use medical consumables, reported strong numbers for FY2019, with revenue up 18% and net profit up 25%. While the first half of 2020 may be slow due to delays in hospital surgeries (in the context of Covid-19), the long-term outlook remains intact. The potential listing of its orthopaedic subsidiary on the onshore market has also been taken positively.

Our gaming holdings, NetEase, Tencent and NCsoft, continued to deliver. NetEase reported strong 2019 results and reaffirmed our positive outlook. Social distancing and quarantine have led to greater demand for games, yet the company was already benefitting from its consistent execution. From here, we don't expect its domestic market share to expand (it already has 20%) however the potential for growing overseas is large. The company also successfully completed its dual-listing in Hong Kong, following Alibaba late last year.

Hengan, the largest Chinese player in personal care (tissues, sanitary napkins, etc) released its 2019 results which showed an acceleration of growth in the late part of the year. Importantly, this business should prove resilient throughout the volatile first half of 2020. Share purchases by management shows confidence in its outlook.

58.com, which operates a classifieds business focused on blue-collar jobs and real estate, received a privatisation offer. As the shares rallied to within a small range of the privatisation price, we exited our position.

Housing Development Finance Corporation (HDFC), India's largest housing finance company, announced a capital raise of close to \$2bn. While this came as a surprise to us given the strong capital position of the company, dilution should be limited to about 4% and the stated aim of accumulating capital for possible acquisition seems reasonable to us.

Our insurance holdings (Ping An, AIA and China Life) underperformed. While operations are still tracking as broadly expected, interest rate movements generated some earnings volatility which we believe are short-term in nature.

Samsonite suffered from the decline in travel. First quarter results were weak, but more importantly the market was concerned about potential liquidity risks for the company. We believe Samsonite should come out of this crisis stronger, as some of its competitors are already filing for bankruptcy. The short-term outlook nevertheless remains uncertain, hence a very low valuation.

Market volatility in the first half of 2020 provided some opportunities to buy quality companies at lower valuations. An example would be HDFC. We have been covering this name for many years, but valuation was an issue. The Covid-19 impact on India's macro is certainly going to affect HDFC's growth in the short-term, but we believe the risks around large-scale write-offs is limited. We initiated a position in March as we believe the long-term growth story is appealing.

We also reintroduced LG Household & Health (LG H&H) into the portfolio. The long-term growth story remains robust with its main exports markets largely underpenetrated. Although the cosmetics division may be somewhat volatile in the current environment, the domestic staples business provides a decent buffer.

We sold 58.com as the company is being privatised. We also exited our small positions in Focus Media, Hangzhou Hikvision, Samsung Life and Yutong Bus.

We initiated a position in Treasury Wine Estates, one of the largest vertically integrated wine producers globally, which should benefit from the rising consumption trend in Asia.

The first six months of 2020 have unfolded in a way few predicted, making this a good time to step back and reflect. Our perspective, of course, is that of studying markets via companies. Here is what we know.

Asian companies saw a secular EPS expansion from 2002-10 against a backdrop of strongly growing global GDP. However, by 2011, following a decade of "good times", economies had become uncompetitive and companies complacent. Consequently, EPS growth disappointed. Then, since 2016, an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to restructuring. That said, the improving EPS trend was punctured by Covid-19. Still, their stronger balance sheets have meant Asian companies have had "a good crisis". Consequently, central banks (at least in north Asia) have not been forced to engage in anywhere near the same level of monetary easing implemented by the US or EU. That should help relative currency performance in the coming years. Naturally, China plays a central role in this story; around half of your fund is invested in companies there. Yet, Quality Growth companies throughout Asia have displayed resilience from TSMC in Taiwan, LG H&H in Korea, or Cognizant in India. Surprisingly then, valuations are still cheap. The fund still trades around its lowest P/E premium to the market compared to history.

Looking forward, our discussions with companies lead us to expect the improving EPS momentum to resume. The earnings of your portfolio are expected to show a solid 16% CAGR for the next 5 years; put differently, the net-worth of the portfolio could double even without factoring in any PE expansion.

Consequently, despite the decent rally of the March lows, the time seems right for an allocation towards Asian equities tilted towards China and Quality Growth companies.

COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH CHINA EUR ACC	EUR	-1.61
COMGEST GROWTH CHINA EUR SI ACC	EUR	-1.35
COMGEST GROWTH CHINA EUR I ACC	EUR	-1.47
COMGEST GROWTH CHINA EUR Z ACC	EUR	-1.50
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>3.45</i>
COMGEST GROWTH CHINA USD ACC	USD	-1.55
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>3.51</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	5.69
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>10.98</i>
COMGEST GROWTH CHINA USD I ACC ¹	USD	10.20
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>9.70</i>

¹inception date 17/04/2020

*used for comparative purposes only

Commentary

China has been re-opening the country very carefully since March, whilst continuing to closely monitor for any resurgence of new cases. Stringent social distancing rules and transport data tracking has been effective in maintaining a stable society and economy. China appears to be rebooting its economy successfully, supported by the gradually improving high frequency macro data over Q2. Domestic production capacity was largely back to normal by April. Consumer demand has followed, though the rate of recovery varies by sector. The Chinese government has implemented stimulus and financial relief packages to help businesses, especially small and medium enterprises, to weather this challenging time. While there is a risk of overstimulating the economy and driving up leverage, the government has also removed any GDP target for this year, which we view as an appropriate policy decision.

On the other hand, the US-China relationship has further worsened, with US-listed Chinese ADRs currently in the spotlight. The Trump administration has threatened to delist Chinese ADRs due to their inability to meet the accounting oversight requirement set by the Securities and Exchange Commission -the Chinese government still prohibits the local audit paperwork to be sent to the US for review. The affected companies have three years to be compliant but meeting the US requirement is out of their control. This is an ongoing historical issue which has resurfaced as the trade war intensified. The latest bill has accelerated the “homecoming” process of Chinese ADRs including NetEase and JD.com (not a portfolio holding) who have just completed their secondary listing in Hong Kong this month, with a growing number of companies more willing to consider the option especially after a number of successful precedents including Alibaba's debut last fall.

Your fund underperformed the index year-to-date. One of the main factors was the strength of the broad “internet” companies, most notably Tencent, which represents 16% of the MSCI China index. We very much like the company, but could not match the weight, even if we were inclined to. Our absence in the energy, materials and real estate sectors continued to contribute positively to fund performance.

Shandong Weigao, the largest supplier of single-use medical consumables, reported strong numbers for FY2019, with revenue up 18% and net profit up 25%. While the first half of 2020 may be slow due to delays in hospital surgeries (in the context of Covid-19), the long-term outlook remains intact. The potential listing of its orthopaedic subsidiary on the onshore market has also been taken positively.

Our gaming holdings, NetEase and Tencent, continued to deliver solid results. While growth in the first quarter was certainly helped by the lockdown situation, the overall market growth will be a tailwind in the medium to long term. Both companies have strong market share in China but are also increasingly looking at overseas opportunities, which could add a substantial new leg of growth. In addition, NetEase successfully completed its secondary listing in Hong Kong, following Alibaba late last year.

Man Wah, the largest motion sofa producer in the world, produced results which exceeded expectations despite Covid-19. Its China branded furniture business grew 18% in FY2020, with a single-digit decline in Q1'2020 and a growth recovery in April and May of more than 20%. The US export business continues to improve with production shifting to the new Vietnam plant.

Samsonite, the fund's main detractor over the period, undoubtedly suffered from the pause in international travel. First quarter results were weak, but more importantly the market was concerned about potential liquidity risks for the company. We believe Samsonite should come out of this crisis stronger, as some of its competitors are already filing for bankruptcy.

Our insurance holdings (Ping An, AIA and China Life) underperformed. While operations are still tracking as broadly theorized during Covid-19, interest rate movements generated some share price volatility which we believe are short-term in nature. Furthermore, AIA suffered due to the travel ban between Hong Kong and the Mainland which impacted the portion of the Hong Kong business that relies on Chinese tourist traffic.

We took prudent steps in this volatile market to optimise our portfolio quality and growth for the long term. We trimmed Shangdong Weigao, NetEase, Man Wah, Hengan, Catcher, Inner Mongolia Yili, Kweichow Moutai, 58.com and Naspers for their strong performance. Zhengzhou Yutong Bus was also trimmed on a reduced growth outlook. We reinvested the proceeds into AIA, Alibaba, Anta, 3SBio, Autohome, China Life, China Resources Gas, Noah, Ping An, TravelSky, Samsonite, and Weibo. Lastly, we exited Dong-E-E-Jiao, Goodbaby and Weifu High-Technology for their lack of growth and visibility. We also sold our position in Hangzhou Hikvision due to ESG considerations.

China continues to be the first country that seems to be regaining normality. The recent small second wave outbreak in Beijing this month was quickly handled (daily confirmed cases were reported to be less than 10 by June 29th). However, the tightened border control is likely to remain in place for some time, impacting international travel. The broader service industry is expected to recover slowly as consumers are understandably fearful to have frequent and close interactions. The spread of Covid-19 to developed markets and how local consumption demand recovers will inevitably weigh on China's exports.

If we take a longer view, many of these impacts will be short lived. We believe the Chinese government will have enough policy resources at hand to support and stabilise the economy during this Covid winter. In the longer term, China remains attractive to us with its growing domestic consumption and service demand story and its dedication and ability to innovate.

However, the silver lining is how Covid-19 has helped accelerate some of the digital transformation and consumer digital behaviour changes. Many of these trends such as online shopping, enterprises and public sector's cloud adoption and online education will likely stay beyond the pandemic and enjoy faster adoptions.

Moving back to the portfolio, we remain true to our quality and long-term approach. While the pandemic will inevitably hurt corporate earnings, our companies have mostly produced resilient and respectable results. Our discussions with them have pointed to an improving outlook thanks to their strong market share leadership, solid cash flow generation with little leverage on the balance sheet and market share gain potential in this difficult time. We believe the current risk and reward remains attractive.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH INDIA USD ACC	USD	-17.23
COMGEST GROWTH INDIA USD X ACC	USD	-16.50
<i>MSCI India - Net Return*</i>	USD	-16.95
COMGEST GROWTH INDIA EUR I ACC	EUR	-17.08
COMGEST GROWTH INDIA EUR R ACC	EUR	-17.59
<i>MSCI India - Net Return*</i>	EUR	-17.00

**used for comparative purposes only*

Commentary

After a sharp fall in 1Q, Indian markets recovered smartly in the second quarter, limiting their first half-year decline to -17.0% in USD and EUR. Your fund also declined, broadly in line with the index.

Indian economic data has been weak and FY21 GDP forecasts are now closer to a 5% decline. The government has introduced various measures to support the economy, although the fiscal support has been limited to 1-2% of GDP. Most measures of support are through monetary policy with repo rates down 100bps in the year. The Reserve Bank of India has also deployed various other measures, including giving a moratorium to all borrowers for six months and liquidity support for financial companies.

As the government relaxes the lockdown, most high frequency indicators are improving post the sharp dip in March-April. Jefferies economic activity index, a composite indicator of 20 high frequency activity indicators, is now back at 78% of February run rate after bottoming at less than 60% at the end of April. Commentary from most companies corroborate this trend, with a number of companies expecting the normalisation of activity in another 3-6 months.

Weak growth has led to a greater negative impact on economically-sensitive sectors like financials and industrials. Coincidentally, these are both sectors in which the fund is significantly overweight. However, our focus on companies with high quality and high business visibility led to a significant positive differentiation between the performance of our holdings and the index in these sectors.

As an example, three financial companies, HDFC Ltd, Shriram City Union Finance and Shriram Transport were among the main detractors to fund performance in 1H2020. This was due to the impact of a weak macro-economic environment on the lending business of these three companies. However, we are heartened by the strong operations of these firms with limited non-performing loans and sizeable capital buffers. Indeed, our holdings in the financial sector remain more robust compared to the market which led to relative outperformance in this sector. The financial sector was the fund's largest contributor to fund performance in the first half-year thanks to our careful stock selection.

Healthcare stocks – Lupin and Cipla – were the largest contributors to fund performance in 1H2020. Expectations of an increase in healthcare spending and a possible easing of regulatory burden led to the solid performance of these two companies. Earnings estimates for both stocks have also turned robust which helped performance.

An opportunistic increase in our exposure to Suzuki Ltd also led to a positive contribution from this holding despite a share price decline in 1H. Suzuki remains the largest producer of small cars in the country. Going forward, we expect this company to benefit from a shift from rental vehicles to owned vehicles and from a resurgence in mass market cars.

The energy sector was the largest detractor for the fund. Our lack of ownership in Reliance Industries hampered performance. This company is transforming itself from an energy giant to a telecom and retail company. While we do like the consumer-facing business, the energy exposure of the firm has limited visibility.

We took the opportunity provided by reasonable valuations to further improve the quality of the overall portfolio. We bolstered our holdings in Endurance Technologies (an auto ancillary), Suzuki Motors, Varun Beverages (Pepsi bottler in India) and Larsen & Toubro (a construction company).

Bandhan Bank, India's largest micro finance lender, entered the portfolio in 1H2020. The company has the lowest cost of funding amongst all micro finance companies and capital adequacy remains high. In addition, Bandhan Bank's long history has exhibited its ability to navigate tough economic conditions.

We also initiated a position in PVR Ltd, India's largest multiplex chain. While the company is suffering disproportionately during the current lockdown, we expect it to bounce back strongly going forward.

We sold our stake in NTPC Ltd, primarily due to ESG concerns. We also exited from our position in Engineers India Ltd as its margin profile has deteriorated due to a change in business mix.

India has seen a steady GDP growth of over 6% over the past decade. The government's conservative macro policies have ensured that this has been achieved with a strong control on inflation and leverage. Covid-19 related lockdowns should lead to a GDP decline (and hence earnings decline) in the current fiscal year. However, this should also lead to a sharp recovery in the following year. Indeed, we are witnessing an improvement in economic activity as the government eases lockdown measures.

In our long-term investment horizon, we are focused on an improving business climate in India. The current government has unleashed significant reforms through new legislations on the bankruptcy code, goods and services tax and recent moves to improve labour laws. The government is also coming up with policies to attract foreign direct investments (FDI) in various areas like mobile phone manufacturing. Some of these efforts are already yielding results. A strong domestic market and a rich culture of equities make this an ideal market for long-term stock investors such as Comgest.

Coming back to our portfolio, we remain true to our quality and long-term approach. While this year will be negatively impacted, our focus on quality companies should lead to a higher resilience for your portfolio.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

Performance Summary

Sub-fund share class	Currency	Performance YTD 2020
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	-30.54
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	-30.80
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	-30.36
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	-30.39
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>-35.27</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	-30.17
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	-30.18
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>-35.23</i>

**used for comparative purposes only*

Commentary

After the sharp declines of the first quarter, Latin American markets rose strongly in the second quarter, resulting in a 35.3% decline in EUR (-35.2 in USD) over the first half year. The fund significantly outperformed the index during the six-month period under review. Much of the decline was disorderly, driven more by the country of domicile than the fundamentals of individual companies. For instance, good quality businesses with strong and growing franchises (such as CCR and BBSE in Brazil) were as negatively affected as low-quality operators in less predictable sectors, such as commodities, where product prices have dropped significantly. It is only more recently that we have begun to see a greater differentiation appear. As long-term investors, we believe that fundamentals will eventually prevail, with the difference between quality growth franchises and other businesses manifesting itself. Our discipline of avoiding companies with limited visibility, such as oil and commodity companies, meant that in some cases such as oil, there was a positive contribution with the sharp drop in the oil price. In the case of materials, the benefit of the sharp currency depreciations, in particular in Brazil and Mexico, meant that although product prices dropped, share prices actually outperformed. Our holding of Klabin, the pulp and paper company in Brazil, proved beneficial as a result. Likewise, the absence of banks in the portfolio, but having exposure to insurance and stock exchange companies, was extremely positive in the first half of the year. B3, the Brazilian financial services company, fell only 4.0% in EUR (-3.9% in USD) over the period as its cash equity volumes saw significant year-on-year volume expansion.

The largest contributors to fund performance included MercadoLibre, PagSeguro and Globant, which as a result of the Covid-19 crisis, have all benefitted from either a significant increase in the use of their services and/or their USD revenues. Portfolio detractors were mainly service companies which suffered from a drop-off in demand as a result of Covid-19, such as retailer Lojas Renner in Brazil. Other companies like Hoteles City Express in Mexico also suffered and in their case are unlikely to recoup the lost business and unlikely to see a rapid recovery to normal hotel room occupancy rates.

MercadoLibre, a portfolio addition in the first half of the year, performed well. The group released first quarter results which evidenced an increase in online retail across all the Latin American countries in which the company operates.

BBSE's first quarter results were weaker than expected, mostly due to much lower-than-expected financial results at Brasilprev, its pensions division. Part of this weakness was non recurring and should reverse in the coming quarters. As a consequence, consolidated net income declined 12% during the quarter and the company withdrew its FY20 guidance in anticipation of the impact the Covid-19 will have on results, mostly on its insurance and brokerage divisions as most products are sold through Banco do Brasil branches, some of which were closed a few weeks. Operational results released by the company in April and May were however close to pre-Covid expectations, providing comfort in the company's statement that the first quarter would be the weakest quarter of FY2020.

Despite its defensive qualities as a consumer staple, FEMSA in Mexico declined. Its main retail outlet, the OXXO corner stores, suffered from reduced footage and from the government's ban on beer production during the lockdown (beer accounts for 15% of OXXO's sales).

The Brazil airplane manufacturer Embraer fell on the termination of the pending sale of its commercial jet business to Boeing, while the severe hit to airline companies from travel restrictions is likely to severely impact future aircraft sales.

Cogna, the education company in Brazil, also declined. Although its balance sheet was recently reinforced and is at 1.8x net debt to last twelve months EBITDA (earnings before interest, taxes, depreciation and amortisation), the negative experience of the impact of the recent Brazilian recession, with the high number of student drop outs and the company's fixed cost base, is fresh in investors' minds.

Throughout 2020, we have progressively upgraded the quality of the portfolio, taking advantage of valuations unseen in years. This has been funded by reducing companies in the portfolio which either offer less upside and/or have less robust investment cases compared to previously. We added to Arezzo, the Brazilian shoe retailer, on Covid-19 lockdown share price-induced weakness. The investment case remains sound, while unlike many service industries, the company should benefit from pent-up demand when the Brazilian economy recovers. Ultrapar was sold on continued disappointment with regards management, strategy and business model development. We exited Fibra Uno in Mexico due to ongoing ESG concerns about the company, which we have raised with the firm but which were effectively unaddressed. WEG was progressively reduced on strong share price performance eroding any upside and causing the stock to trade at over 40x P/E.

The first six months of 2020 have unfolded in a way few predicted, making this a good time to step back and reflect. Our perspective is that of studying markets via companies. Latin American companies saw a secular EPS expansion from 2002-10 against a backdrop of strongly growing global GDP. Currencies were pro-cyclical and appreciated. However, by 2011, following a decade of "good times", generally, economies had become uncompetitive and companies complacent. Consequently, an EPS recession followed. Since 2016 an EPS recovery has been unfolding. This has not happened because of a pick-up in GDP but rather due to the benefits of some years of restructuring. At the same time economic fundamentals have become more solid, with, in general, improved fiscal and trade accounts and better debt structure and levels, especially at the company and consumer levels. This has been rewarded with lower inflation and interest rates.

Your portfolio has seen EPS growth rise in local currency, yet this fundamental improvement has been "hidden" by currency depreciation. The initial FX losses were natural as they re-established economic competitiveness. However, recent emerging market FX weakness appears to be driven more by momentum-driven USD strength rather than emerging market economic fundamentals.

The improving EPS trend was punctured by Covid-19. Still, their stronger balance sheets have meant that Latin American companies have had "a good crisis" in comparison to developed markets, be it through the defensive qualities of USD earners or those high quality, well-funded companies such as WEG or Lojas Renner, which are using the current environment to make cheap acquisitions or gain market share.

Looking forward, our discussions with companies lead us to expect the improving EPS momentum seen before Covid-19 to resume. Consequently, despite the decent rally from the March lows, the time seems right for an allocation towards Latin American equities and quality growth companies.

STATEMENT OF FINANCIAL POSITION - UNAUDITED (Combined)
As at 30 June 2020

	Note	TOTAL EUR 30 June 2020	TOTAL EUR 31 December 2019
Assets			
Financial assets at fair value through profit or loss		14,004,708,412	13,591,627,641
Derivative financial assets at fair value through profit or loss		9,684,686	2,946,299
Cash at bank		767,846,409	637,004,986
Amount due from broker		9,762,300	2,923,537
Amounts receivable on sale of securities		89,874,563	6,062,674
Subscriptions receivable		45,926,409	45,434,647
Dividends and interest receivable		16,349,094	3,833,066
Receivable from Investment Manager		117,055	53,199
Other assets		456,215	965
Total assets		14,944,725,143	14,289,887,014
Liabilities			
Derivative financial liabilities at fair value through profit or loss		2,601,119	1,064,534
Bank overdraft		124,875	-
Amount due to broker		4,697,806	1,708,476
Payable on securities purchased		30,593,341	1,532,300
Payable on redemptions		198,008,597	42,136,059
Investment Manager's fees payable		13,450,107	13,785,072
Administration fees payable		380,103	286,950
Depositary fees payable		1,015,181	911,194
Expenses payable		1,315,218	1,798,228
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		252,186,347	63,222,813
Total net assets attributable to holders of redeemable participating shares before Swing Pricing		14,692,538,796	14,226,664,201
Swing Pricing		(7,766,555)	-
Total net assets attributable to holders of redeemable participating shares after Swing Pricing		14,684,772,241	14,226,664,201

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss		867,925,516	763,508,014	74,275,081	71,787,180
Derivative financial assets at fair value through profit or loss	6,7	-	-	907,497	260,086
Cash at bank	8	53,073,698	35,579,970	468,067	2,540,745
Amount due from broker	8	-	-	5,680,452	1,883,488
Amounts receivable on sale of securities		9,425,066	813,456	811,557	77,535
Subscriptions receivable		1,930,860	4,501,045	587,608	327,603
Dividends and interest receivable		448,862	431,678	39,374	41,312
Other assets		2,877	-	1,290	-
Total assets		932,806,879	804,834,163	82,770,926	76,917,949
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	217,485	264,988
Bank overdrafts		16	-	-	-
Amount due to broker	8	-	-	2,867,186	929,947
Payable on securities purchased		17,388,364	-	1,505,299	-
Payable on redemptions		886,043	1,092,834	202,972	3,791
Investment Manager's fees payable	5	805,114	698,612	73,791	70,555
Administration fees payable	5	21,877	15,282	2,669	1,833
Depositary fees payable	5	33,146	23,261	4,297	2,632
Expenses payable		44,980	83,347	52,107	93,313
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,179,540	1,913,336	4,925,806	1,367,059
Total net assets attributable to holders of redeemable participating shares	15	913,627,339	802,920,827	77,845,120	75,550,890

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH WORLD	COMGEST GROWTH WORLD	COMGEST GROWTH GLOBAL FLEX	COMGEST GROWTH GLOBAL FLEX
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		7,630,676	8,137,964	3,533,481	3,589,570
Net asset value per share EUR I Acc Class	15	31.19	31.05	12.41	13.09
Number of shares in issue EUR R Acc Class		2,699,280	2,091,704	1,916,395	1,441,277
Net asset value per share EUR R Acc Class	15	29.39	29.42	11.55	12.24
Number of shares in issue EUR SI Acc Class ¹		3,348,102	2,799,606	-	-
Net asset value per share EUR SI Acc Class ¹	15	31.22	31.06	-	-
Number of shares in issue EUR Dis Class		475,370	240,796	-	-
Net asset value per share EUR Dis Class	15	30.17	30.17	-	-
Number of shares in issue EUR Z Acc Class		2,066,598	1,139,094	955,393	841,036
Net asset value per share EUR Z Acc Class	15	31.15	31.02	12.40	13.08
USD					
Number of shares in issue USD Acc Class		5,811,714	4,458,183	-	-
Net asset value per share USD Acc Class	15	33.90	33.84	-	-
Number of shares in issue USD I Acc Class		4,144,251	4,466,418	-	-
Net asset value per share USD I Acc Class	15	34.43	34.25	-	-
GBP					
Number of shares in issue GBP U Acc Class		206,198	26,761	-	-
Net asset value per share GBP U Acc Class	15	28.34	26.29	-	-
Number of shares in issue GBP U Dis Class ²		127,910	-	-	-
Net asset value per share GBP U Dis Class ²	15	28.33	-	-	-

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 03 February 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	14,804,357	15,213,053	212,491,994	217,304,559
Derivative financial assets at fair value through profit or loss	6,7	-	-	31,075	11,988
Cash at bank	8	825,142	688,194	8,355,178	3,491,495
Amounts receivable on sale of securities		-	6,730	-	-
Subscriptions receivable		-	-	402,915	3,515,105
Dividends and interest receivable		11,483	5,278	123,765	90,863
Other assets		1,467	810	4,942	-
Total assets		15,642,449	15,914,065	221,409,869	224,414,010
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	3,904	2,874
Payable on securities purchased		13,656	-	-	-
Payable on redemptions		-	-	1,382,727	1,799,401
Investment Manager's fees payable	5	10,648	11,307	203,806	215,070
Administration fees payable	5	1,930	1,391	7,453	5,599
Depository fees payable	5	1,602	1,207	11,640	9,041
Expenses payable		8,444	10,021	9,386	19,908
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		36,280	23,926	1,618,916	2,051,893
Total net assets attributable to holders of redeemable participating shares	15	15,606,169	15,890,139	219,790,953	222,362,117

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EAFE ²	COMGEST GROWTH EAFE ²	COMGEST GROWTH AMERICA	COMGEST GROWTH AMERICA
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR R Acc Class		-	-	622,005	975,401
Net asset value per share EUR R Acc Class	15	-	-	26.17	24.93
Number of shares in issue EUR I H Acc Class		-	-	50,142	-
Net asset value per share EUR I H Acc Class	15	-	-	29.47	-
Number of shares in issue EUR Z Acc Class		-	-	247,777	226,466
Net asset value per share EUR Z Acc Class	15	-	-	26.96	25.53
USD					
Number of shares in issue USD Acc Class		-	-	2,887,815	2,800,028
Net asset value per share USD Acc Class	15	-	-	30.53	29.00
Number of shares in issue USD I Acc Class		722,459	727,371	3,240,593	3,532,705
Net asset value per share USD I Acc Class	15	21.60	21.85	32.12	30.40
GBP					
Number of shares in issue GBP U Acc Class ¹		-	-	2,270	345
Net asset value per share GBP U Acc Class ¹	15	-	-	26.01	22.95

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

² Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	308,398,587,200	232,497,644,850	387,567,390	88,400,900
Derivative financial assets at fair value through profit or loss	6,7	982,111,467	249,502,277	-	-
Cash at bank	8	11,057,276,074	14,059,576,600	10,349,282	8,285,742
Amount due from broker	8	27,000,000	-	-	-
Subscriptions receivable		1,463,218,593	1,858,010,935	-	-
Dividends and interest receivable		208,508,981	107,879,101	270,299	38,845
Receivable from Investment Manager		-	-	871,925	21,504
Other assets		5,294,332	-	48,669	-
Total assets		322,141,996,647	248,772,613,763	399,107,565	96,746,991
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	51,169,358	36,250,702	-	-
Amounts due to broker	8	-	94,970,912	-	-
Payable on redemptions		1,056,602,200	1,245,244,940	-	-
Investment Manager's fees payable	5	242,016,772	199,337,239	-	-
Administration fees payable	5	6,443,619	4,262,763	176,623	173
Depository fees payable	5	15,185,546	10,221,285	177,064	10,003
Expenses payable		15,048,155	19,717,348	269,769	13,389
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,386,465,650	1,610,005,189	623,456	23,565
Total net assets attributable to holders of redeemable participating shares	15	320,755,530,997	247,162,608,574	398,484,109	96,723,426

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN COMPOUNDERS	COMGEST GROWTH JAPAN COMPOUNDERS ⁸
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		43,858,952	30,397,323	-	-
Net asset value per share EUR I Acc Class	15	12.33	11.45	-	-
Number of shares in issue EUR I Dis Class ¹		3,022,627	2,799,543	-	-
Net asset value per share EUR I Dis Class ¹	15	12.33	11.45	-	-
Number of shares in issue EUR R Acc Class		12,162,011	13,804,927	-	-
Net asset value per share EUR R Acc Class	15	12.03	11.21	-	-
Number of shares in issue EUR R Dis Class		984,315	973,839	-	-
Net asset value per share EUR R Dis Class	15	12.04	11.23	-	-
Number of shares in issue EUR X H Acc Class		2,944,063	2,944,063	-	-
Net asset value per share EUR X H Acc Class	15	12.89	12.04	-	-
Number of shares in issue EUR Z Acc Class		1,273,181	1,391,417	-	-
Net asset value per share EUR Z Acc Class	15	12.32	11.44	-	-
Number of shares in issue EUR Z H Acc Class		1,427,050	1,039,171	-	-
Net asset value per share EUR Z H Acc Class	15	11.13	10.44	-	-
Number of shares in issue EUR I H Acc Class		14,330,386	13,722,677	-	-
Net asset value per share EUR I H Acc Class	15	12.66	11.87	-	-
Number of shares in issue EUR H Dis Class		1,065,355	967,834	-	-
Net asset value per share EUR H Dis Class	15	12.13	11.42	-	-
USD					
Number of shares in issue USD I Acc Class		2,434,231	2,126,304	-	-
Net asset value per share USD I Acc Class	15	14.32	13.28	-	-
Number of shares in issue USD R Acc Class		426,479	473,982	-	-
Net asset value per share USD R Acc Class	15	14.04	13.08	-	-
Number of shares in issue USD I H Acc Class		848,666	3,842,350	-	-
Net asset value per share USD I H Acc Class	15	14.95	13.48	-	-
Number of shares in issue USD R H Acc Class ²		788,577	569,499	-	-
Net asset value per share USD R H Acc Class ²	15	14.36	13.44	-	-

COMGEST GROWTH plc
STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN COMPOUNDERS	COMGEST GROWTH JAPAN COMPOUNDERS ⁴
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
GBP					
Number of shares in issue GBP U Acc Class		4,579,001	1,875,417	-	-
Net asset value per share GBP U Acc Class	15	11.48	9.93	-	-
Number of shares in issue GBP Z H Acc Class		33,124	30,505	-	-
Net asset value per share GBP Z H Acc Class	15	11.17	10.50	-	-
Number of shares in issue GBP U H Acc Class		59,901	198,918	-	-
Net asset value per share GBP U H Acc Class	15	9.67	9.22	-	-
JPY					
Number of shares in issue JPY Acc Class		11,400,962	13,281,194	-	-
Net asset value per share JPY Acc Class	15	1,440	1,350	-	-
Number of shares in issue JPY I Acc Class		110,321,361	84,347,481	-	-
Net asset value per share JPY I Acc Class	15	1,531	1,430	-	-
Number of shares in issue JPY SI Acc Class ⁵		-	-	374,999	97,002
Net asset value per share JPY SI Acc Class ⁵	15	-	-	1,063	997
Number of shares in issue JPY I Dis Class ³		100,797	-	-	-
Net asset value per share JPY I Dis Class ³	15	1,531	-	-	-

¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

² Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

³ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

⁴ Comgest Growth Japan Compounders was launched on 24 December 2019

⁵ Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA ¹ USD
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	4,186,218,099	5,411,118,738	1,924,034	2,359,649
Cash at bank	8	112,052,640	172,295,122	94,347	34,656
Amounts receivable on sale of securities		71,760,082	1,865,446	21,396	-
Subscriptions receivable		5,997,593	2,948,141	-	-
Dividends and interest receivable		11,298,734	1,509,447	5,051	890
Receivable from Investment Manager		-	-	30,867	21,980
Other assets		113,504	-	4,288	-
Total assets		4,387,440,652	5,589,736,894	2,079,983	2,417,175
Liabilities					
Bank overdraft	8	-	-	-	-
Payable on securities purchased		9,093,994	-	-	-
Payable on redemptions		122,251,284	7,254,438	-	-
Investment Manager's fees payable	5	4,199,016	5,409,660	-	-
Administration fees payable	5	112,579	103,376	1,612	1,163
Depository fees payable	5	489,562	504,707	1,623	1,185
Expenses payable		661,274	868,723	3,428	1,342
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		136,807,709	14,140,904	6,663	3,690
Total net assets attributable to holders of redeemable participating shares	15	4,250,632,943	5,575,595,990	2,073,320	2,413,485
Swing Pricing		(8,723,006)	-	-	-
Total net assets attributable to holders of redeemable participating shares	15	4,241,909,937	5,575,595,990	2,073,320	2,413,485

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS EX CHINA	COMGEST GROWTH EMERGING MARKETS EX CHINA
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		4,526,275	7,976,659	-	-
Net asset value per share EUR Dis Class	15	30.31	34.64	-	-
Number of shares in issue EUR I Acc Class		18,297,655	22,986,494	-	-
Net asset value per share EUR I Acc Class	15	33.16	37.36	-	-
Number of shares in issue EUR I Dis Class		4,652,753	5,169,480	-	-
Net asset value per share EUR I Dis Class	15	32.66	37.29	-	-
Number of shares in issue EUR Fixed Dis Class ¹		658	605	-	-
Net asset value per share EUR Fixed Dis Class ¹	15	29.79	34.33	-	-
Number of shares in issue EUR I Fixed Dis Class ²		269	266	-	-
Net asset value per share EUR I Fixed Dis Class ²	15	32.79	37.36	-	-
Number of shares in issue EUR R Acc Class		842,667	1,140,755	-	-
Net asset value per share EUR R Acc Class	15	30.41	34.44	-	-
Number of shares in issue EUR Y Acc Class ³		4,905,057	-	-	-
Net asset value per share EUR Y Acc Class ³	15	31.86	-	-	-
Number of shares in issue EUR Z Acc Class		2,989,604	8,047,245	-	-
Net asset value per share EUR Z Acc Class	15	31.84	35.90	-	-
Number of shares in issue EUR Z Dis Class		126,035	102,119	-	-
Net asset value per share EUR Z Dis Class	15	32.60	37.07	-	-
USD					
Number of shares in issue USD Acc Class		51,011,511	54,945,295	-	-
Net asset value per share USD Acc Class	15	36.66	41.39	-	-
Number of shares in issue USD Dis Class		955,842	1,520,470	-	-
Net asset value per share USD Dis Class	15	33.83	38.64	-	-
Number of shares in issue USD I Acc Class		18,947,644	22,615,628	204,677	204,677
Net asset value per share USD I Acc Class	15	38.20	43.02	10.13	11.79
Number of shares in issue USD R Acc Class		57,801	48,010	-	-
Net asset value per share USD R Acc Class	15	37.24	42.14	-	-
Number of shares in issue USD X Acc Class		6,194,722	6,201,000	-	-
Net asset value per share USD X Acc Class	15	39.53	44.31	-	-
Number of shares in issue USD Z Acc Class		42,647	74,858	-	-
Net asset value per share USD Z Acc Class	15	38.16	42.99	-	-
Number of shares in issue USD Z Dis Class		30,301	62,021	-	-
Net asset value per share USD Z Dis Class	15	36.95	42.38	-	-

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS EX CHINA	COMGEST GROWTH EMERGING MARKETS EX CHINA ⁴
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
GBP					
Number of shares in issue GBP U Acc Class		1,099,963	2,836,960	-	-
Net asset value per share GBP U Acc Class	15	30.92	32.49	-	-
Number of shares in issue GBP Z Acc Class		45,857	40,468	-	-
Net asset value per share GBP Z Acc Class	15	30.89	32.45	-	-

¹ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

² Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

³ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 31 December 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 30 June 2020
	Note			
Assets				
Financial assets at fair value through profit or loss	7	34,288,069	51,964,154	226,252,654
Derivative financial assets at fair value through profit or loss	6,7	132,967	30,535	-
Cash at bank	8	695,174	1,008,680	6,823,752
Amount due from broker	8	3,389,646	764,053	-
Amounts receivable on sale of securities		130,154	18,213	422,213
Subscriptions receivable		-	-	-
Dividends and interest receivable		94,087	14,941	631,274
Receivable from Investment Manager		15,341	7,104	-
Other assets		9,922	41	2,294
Total assets		38,755,360	53,807,721	234,132,187
Liabilities				
Derivative financial liabilities at fair value through profit or loss	6,7	50,358	61,097	-
Bank overdraft	8	50	-	-
Amount due to broker	8	1,830,620	-	-
Payable on securities purchased		73,561	-	604,609
Payable on redemptions		1,156	-	-
Investment Manager's fees payable	5	35,977	53,677	91,794
Administration fees payable	5	2,358	1,956	6,770
Depository fees payable	5	3,473	3,381	24,257
Expenses payable		4,465	6,777	10,880
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,002,018	126,888	738,310
Total net assets attributable to holders of redeemable participating shares	15	36,753,342	53,680,833	233,393,877

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS PLUS ¹
	Note	30 June 2020	31 December 2019	30 June 2020
Net asset value per share				
EUR				
Number of shares in issue EUR Acc Class ³		-	-	500
Net asset value per share EUR Acc Class ³	15	-	-	10.85
Number of shares in issue EUR I Acc Class ³		2,826,198	3,511,039	500
Net asset value per share EUR I Acc Class ³	15	11.84	13.84	10.86
Number of shares in issue EUR R Acc Class		278,479	341,587	-
Net asset value per share EUR R Acc Class	15	10.54	12.38	-
Number of shares in issue EUR Z Acc Class ⁴		29,110	62,436	1,000
Net asset value per share EUR Z Acc Class ⁴	15	11.83	13.83	10.08
GBP				
Number of shares in issue GBP U Acc Class ²		-	-	9,397,412
Net asset value per share GBP U Acc Class ²	15	-	-	9.72
Number of shares in issue GBP X Dis Class ²		-	-	10,000,000
Net asset value per share GBP X Dis Class ²	15	-	-	9.76

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class was launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class was launched on 17 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2020 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	49,068,376	84,513,550	3,526,748,334	3,270,898,638
Derivative financial assets at fair value through profit or loss	6,7	-	-	14,068	102
Cash at bank	8	2,781,251	5,908,342	325,941,670	189,932,061
Amounts receivable on sale of securities		952,979	1,990,238	-	-
Subscriptions receivable		179	4,465	11,967,692	9,313,457
Dividends and interest receivable		138,092	46,836	890,826	467,579
Other assets		10,954	202	98,601	-
Total assets		52,951,831	92,463,633	3,865,661,191	3,470,611,837
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	145,744	41,969
Bank overdraft	8	124,811	-	-	-
Payable on securities purchased		927,409	-	1,303,868	-
Payable on redemptions		9,410	5,489,710	53,616,826	3,974,684
Investment Manager's fees payable	5	56,299	101,089	3,643,884	3,502,108
Administration fees payable	5	5,701	5,124	90,793	66,504
Depositary fees payable	5	10,301	14,380	176,885	148,022
Expenses payable		31,093	38,029	193,258	290,341
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,165,024	5,648,332	59,171,258	8,023,628
Total net assets attributable to holders of redeemable participating shares	15	51,786,807	86,815,301	3,806,489,933	3,462,588,209

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2020 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		319,249	724,431	29,393,601	30,015,019
Net asset value per share EUR Acc Class	15	10.48	13.26	29.25	29.33
Number of shares in issue EUR Dis Class		485,322	491,294	13,389,574	12,684,417
Net asset value per share EUR Dis Class	15	9.51	12.04	29.09	29.18
Number of shares in issue EUR I Acc Class		3,048,276	3,585,909	65,582,045	58,385,537
Net asset value per share EUR I Acc Class	15	10.51	13.27	30.47	30.48
Number of shares in issue EUR I Dis Class		-	-	10,488,943	8,213,842
Net asset value per share EUR I Dis Class	15	-	-	29.82	29.84
Number of shares in issue EUR R Acc Class		138,653	107,920	1,121,344	1,000,662
Net asset value per share EUR R Acc Class	15	9.84	12.50	28.10	28.25
Number of shares in issue EUR Z Acc Class		15,777	24,670	5,632,076	4,538,752
Net asset value per share EUR Z Acc Class	15	10.49	13.25	29.78	29.80
Number of shares in issue EUR Z Dis Class		-	-	774,463	464,954
Net asset value per share EUR Z Dis Class	15	-	-	30.44	30.46
Number of shares in issue EUR Fixed Dis Class ²		-	-	114,058	27,868
Net asset value per share EUR Fixed Dis Class ²	15	-	-	28.27	28.93
Number of shares in issue EUR I Fixed Dis Class ¹		-	-	197,802	169,302
Net asset value per share EUR I Fixed Dis Class ¹	15	-	-	28.36	28.95
USD					
Number of shares in issue USD I Acc Class		938,465	1,594,246	310,296	54,230
Net asset value per share USD I Acc Class	15	12.29	15.52	34.31	34.30
Number of shares in issue USD I H Acc Class		-	-	143,935	63,941
Net asset value per share USD I H Acc Class	15	-	-	39.71	39.48

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS ¹ EUR
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	3,745,000	2,055,512	165,866,298	1,177,729
Cash at bank	8	225,637	177,265	13,042,669	61,467
Subscriptions receivable		-	500,000	-	-
Dividends and interest receivable		2,037	351	43,672	41
Receivable from Investment Manager		8,109	3,588	26,526	5,319
Other assets		380	-	-	-
Total assets		3,981,163	2,736,716	178,979,165	1,244,556
Liabilities					
Payable on securities purchased		-	448,753	35,381	-
Investment Manager's fees payable	5	-	-	151,311	-
Administration fees payable	5	1,509	3	3,402	2
Depository fees payable	5	1,549	3,497	6,052	5,217
Expenses payable		2,382	138	5,423	130
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,440	452,391	201,569	5,349
Total net assets attributable to holders of redeemable participating shares	15	3,975,723	2,284,325	178,777,596	1,239,207

¹ Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS	COMGEST GROWTH EUROPE COMPOUNDERS ¹	COMGEST GROWTH EUROPE PLUS	COMGEST GROWTH EUROPE PLUS ¹
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class ⁵		-	-	1,253,192	-
Net asset value per share EUR Acc Class ⁵	15	-	-	10.95	-
Number of shares in issue EUR I Acc Class ³		-	-	16,360,979	125,000
Net asset value per share EUR I Acc Class ³	15	-	-	10.09	9.91
Number of shares in issue EUR SI Acc Class ²		406,087	230,302	-	-
Net asset value per share EUR SI Acc Class ²	15	9.80	9.92	-	-
Number of shares in issue EUR Z Acc Class ⁴		-	-	1,000	-
Net asset value per share EUR Z Acc Class ⁴	15	-	-	10.00	-

¹ Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

² Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

⁴ Comgest Growth Europe Plus EUR Z Acc Class was launched on 08 January 2020.

⁵ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	33,369,977	32,078,491	968,273,530	865,494,799
Derivative financial assets at fair value through profit or loss	6,7	-	-	11,874	-
Cash at bank	8	1,656,303	1,929,901	58,507,028	44,370,806
Amounts receivable on sale of securities		-	-	91,421	358,288
Subscriptions receivable		96,817	441,001	3,472,813	1,744,819
Dividends and interest receivable		10,912	7,951	-	-
Receivable from Investment Manager		21,802	17,430	-	-
Other assets		5,625	-	14,275	-
Total assets		35,161,436	34,474,774	1,030,370,941	911,968,712
Liabilities					
Payable on securities purchased		-	697,937	126,518	-
Payable on redemptions		106,043	70,422	920,673	2,935,350
Investment Manager's fees payable	5	58,135	54,884	980,385	934,159
Administration fees payable	5	2,230	1,554	22,949	17,879
Depository fees payable	5	2,353	1,720	52,942	41,650
Expenses payable		21,589	12,636	53,824	72,874
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		190,350	839,153	2,157,291	4,001,912
Total net assets attributable to holders of redeemable participating shares	15	34,971,086	33,635,621	1,028,213,650	907,966,800

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE OPPORTUNITIES	COMGEST GROWTH EUROPE OPPORTUNITIES
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		411,882	387,593	6,183,402	5,927,280
Net asset value per share EUR Acc Class	15	26.82	26.18	42.16	39.49
Number of shares in issue EUR Dis Class		-	-	649,501	475,804
Net asset value per share EUR Dis Class	15	-	-	42.69	39.98
Number of shares in issue EUR I Acc Class		-	-	14,025,301	13,465,331
Net asset value per share EUR I Acc Class	15	-	-	43.42	40.57
Number of shares in issue EUR R Acc Class		-	-	1,813,791	1,684,491
Net asset value per share EUR R Acc Class	15	-	-	40.25	37.80
Number of shares in issue EUR Z Acc Class		-	-	1,247,487	1,108,439
Net asset value per share EUR Z Acc Class	15	-	-	43.37	40.53
USD					
Number of shares in issue USD Acc Class		1,190,236	1,197,635	-	-
Net asset value per share USD Acc Class	15	22.58	22.02	-	-
Number of shares in issue USD I H Acc Class ¹		-	-	84,870	-
Net asset value per share USD I H Acc Class ¹	15	-	-	48.92	-

¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2020 (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 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	572,438,585	414,191,994	121,986,362	120,880,180
Derivative financial assets at fair value through profit or loss	6,7	-	-	468,947	474,589
Cash at bank	8	56,549,451	35,760,763	10,666,215	10,458,250
Amounts receivable on sale of securities		271,992	115,629	-	-
Due from broker		-	-	160,000	300,000
Subscriptions receivable		1,870,115	6,605,288	-	-
Dividends and interest receivable		-	35,098	44,356	-
Other assets		16,742	-	1,979	-
Total assets		631,146,885	456,708,772	133,327,859	132,113,019
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	1,401,712	428,652
Payable on securities purchased		164,959	-	20,606	-
Payable on redemptions		1,041,618	1,062,034	-	-
Investment Manager's fees payable	5	539,603	421,748	108,302	111,368
Administration fees payable	5	14,104	8,542	4,454	3,383
Depositary fees payable	5	36,424	23,089	5,689	5,635
Expenses payable		22,212	23,825	16,238	16,309
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,818,920	1,539,238	1,557,001	565,347
Total net assets attributable to holders of redeemable participating shares	15	629,327,965	455,169,534	131,770,858	131,547,672

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES	COMGEST GROWTH EUROPE SMALLER COMPANIES	COMGEST GROWTH EUROPE EX SWITZERLAND	COMGEST GROWTH EUROPE EX SWITZERLAND
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		5,795,353	5,104,809	-	-
Net asset value per share EUR Acc Class	15	38.13	37.00	-	-
Number of shares in issue EUR I Acc Class		7,222,004	5,377,063	-	-
Net asset value per share EUR I Acc Class	15	39.90	38.62	-	-
Number of shares in issue EUR X Acc Class ¹		1,648,560	1,260,963	-	-
Net asset value per share EUR X Acc Class ¹	15	40.17	38.69	-	-
Number of shares in issue EUR Z Acc Class		308,844	255,037	-	-
Net asset value per share EUR Z Acc Class	15	39.86	38.59	-	-
Number of shares in issue EUR I Dis Class ²		1,043,778	-	-	-
Net asset value per share EUR I Dis Class ²	15	39.91	-	-	-
GBP					
Number of shares in issue GBP U Acc Class ³		452	-	-	-
Net asset value per share GBP U Acc Class ³	15	36.27	-	-	-
CHF					
Number of shares in issue CHF I Acc Class		-	-	7,598,789	7,569,086
Net asset value per share CHF I Acc Class	15	-	-	16.40	16.63
Number of shares in issue CHF Z Acc Class		-	-	448,060	349,395
Net asset value per share CHF Z Acc Class	15	-	-	15.96	16.19

¹ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

² Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

³ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	117,361,798	128,892,208	169,344,120	139,992,404
Derivative financial assets at fair value through profit or loss	6,7	40,727	138,092	-	-
Cash at bank	8	9,504,401	6,915,649	8,056,060	11,896,020
Due from broker		290,000	-	-	-
Amounts receivable on sale of securities		11,077,750	-	-	-
Subscriptions receivable		6,681,822	145,368	423,840	89,922
Dividends and interest receivable		1,846	125	129,885	82,182
Other assets		50,391	-	6,397	-
Total assets		145,008,735	136,091,442	177,960,302	152,060,528
Liabilities					
Derivative financial liabilities at fair value through profit or loss		404,197	2,033	-	-
Payable on securities purchased		72,411	-	-	-
Payable on redemptions		19,390,552	-	124,957	6,420,967
Investment Manager's fees payable	5	92,845	96,363	177,370	163,209
Administration fees payable	5	4,554	2,991	5,109	3,737
Depositary fees payable	5	6,090	5,116	7,293	5,695
Payable to investors		-	-	-	-
Expenses payable		18,920	30,491	7,895	10,177
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,989,569	136,994	322,624	6,603,785
Total net assets attributable to holders of redeemable participating shares	15	125,019,166	135,954,448	177,637,678	145,456,743

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH EUROPE EX UK	COMGEST GROWTH EUROPE EX UK	COMGEST GROWTH ASIA	COMGEST GROWTH ASIA
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		-	-	1,176,689	940,511
Net asset value per share EUR I Acc Class	15	-	-	61.37	57.15
Number of shares in issue EUR SI Acc Class		67,127	96,435	-	-
Net asset value per share EUR SI Acc Class	15	1,322.23	1,323.77	-	-
Number of shares in issue EUR SI Dis Class ²		5,066	-	-	-
Net asset value per share EUR SI Dis Class ²	15	1,322.24	-	-	-
Number of shares in issue EUR Z Acc Class ¹		-	-	73,807	13,810
Net asset value per share EUR Z Acc Class ¹		-	-	61.34	57.13
USD					
Number of shares in issue USD Acc Class		-	-	1,358,868	1,341,747
Net asset value per share USD Acc Class	15	-	-	67.29	62.78
GBP					
Number of shares in issue GBP U Acc Class		122,786	54,545	-	-
Net asset value per share GBP U Acc Class	15	20.83	19.45	-	-
Number of shares in issue GBP SU H Acc Class		1,148,629	648,047	-	-
Net asset value per share GBP SU H Acc Class	15	18.01	18.12	-	-
Number of shares in issue GBP SU Acc Class		529,550	766,986	-	-
Net asset value per share GBP SU Acc Class	15	20.97	19.57	-	-
Number of shares in issue GBP SU Dis Class ³		186,248	-	-	-
Net asset value per share GBP SU Dis Class ³	15	20.97	-	-	-

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

² Comgest Growth Europe ex UK EUR SI Dis Class was launched on 07 January 2020.

³ Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (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 2020	31 December 2019	30 June 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	61,062,555	60,146,390	456,849,950	483,106,165
Cash at bank	8	2,771,763	1,547,185	10,389,511	10,763,476
Amounts receivable on sale of securities		173,154	142,323	1,344,421	1,098,810
Subscriptions receivable		7,235	-	544,111	1,216,957
Dividends and interest receivable		188,197	20,044	1,418,275	166,182
Other assets		10,466	-	32,176	-
Total assets		64,213,370	61,855,942	470,578,444	496,351,590
Liabilities					
Payable on securities purchased		183,188	65,432	1,074,844	367,415
Payable on redemptions		-	-	475,964	3,136,612
Investment Manager's fees payable	5	52,097	51,744	428,701	473,917
Administration fees payable	5	1,433	1,013	13,323	11,025
Depository fees payable	5	6,197	4,607	47,710	43,262
Expenses payable		22,726	48,394	39,019	53,825
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		265,641	171,190	2,079,561	4,086,056
Total net assets attributable to holders of redeemable participating shares	15	63,947,729	61,684,752	468,498,883	492,265,534

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH ASIA EX JAPAN 30 June 2020	COMGEST GROWTH ASIA EX JAPAN 31 December 2019	COMGEST GROWTH ASIA PAC EX JAPAN 30 June 2020	COMGEST GROWTH ASIA PAC EX JAPAN 31 December 2019
	Note				
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		-	-	207,065	215,580
Net asset value per share EUR Dis Class	15	-	-	9.04	9.21
Number of shares in issue EUR I Acc Class		552,183	695,317	1,671,400	2,010,015
Net asset value per share EUR I Acc Class	15	14.58	14.54	21.35	21.51
Number of shares in issue EUR Z Acc Class		-	-	665,168	568,158
Net asset value per share EUR Z Acc Class	15	-	-	21.31	21.48
Number of shares in issue EUR R Acc Class		-	-	16,887	17,119
Net asset value per share EUR R Acc Class	15	-	-	20.64	20.90
USD					
Number of shares in issue USD Acc Class		-	-	4,242,983	4,379,638
Net asset value per share USD Acc Class	15	-	-	23.52	23.74
Number of shares in issue USD I Acc Class		3,352,765	3,088,454	12,665,882	13,204,856
Net asset value per share USD I Acc Class	15	16.38	16.32	23.98	24.14
Number of shares in issue USD Dis Class		-	-	593,529	390,641
Net asset value per share USD Dis Class	15	-	-	10.33	10.55
GBP					
Number of shares in issue GBP U Acc Class		-	-	16,900	19,804
Net asset value per share GBP U Acc Class	15	-	-	19.39	18.21

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH CHINA EUR 30 June 2020	COMGEST GROWTH CHINA EUR 31 December 2019	COMGEST GROWTH INDIA USD 30 June 2020	COMGEST GROWTH INDIA USD 31 December 2019
	Note				
Assets					
Financial assets at fair value through profit or loss	7	264,217,846	295,140,464	108,252,516	168,220,240
Cash at bank	8	12,204,938	6,712,688	3,516,225	5,034,531
Amounts receivable on sale of securities		-	-	1,572,433	-
Subscriptions receivable		210,731	153,201	4,228	11,243
Dividends and interest receivable		518,653	151,024	90,071	76
Other assets		10,506	-	21,941	-
Total assets		277,162,674	302,157,377	113,457,414	173,266,090
Liabilities					
Payable on securities purchased		1,015,465	-	104,053	-
Payable on redemptions		352,097	476,128	273,138	376,891
Investment Manager's fees payable	5	263,408	297,455	124,782	221,515
Administration fees payable	5	8,761	7,020	5,257	5,307
Depository fees payable	5	10,918	12,743	11,191	26,541
Expenses payable		18,608	23,606	27,602	28,827
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,669,257	816,952	546,023	659,081
Total net assets attributable to holders of redeemable participating shares	15	275,493,417	301,340,425	112,911,391	172,607,009

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

		COMGEST GROWTH CHINA	COMGEST GROWTH CHINA	COMGEST GROWTH INDIA	COMGEST GROWTH INDIA
	Note	30 June 2020	31 December 2019	30 June 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		958,787	1,144,053	-	-
Net asset value per share EUR Acc Class	15	75.26	76.49	-	-
Number of shares in issue EUR SI Acc Class		2,260,489	2,364,841	-	-
Net asset value per share EUR SI Acc Class	15	78.37	79.44	-	-
Number of shares in issue EUR I Acc Class		81,532	95,406	310,363	310,037
Net asset value per share EUR I Acc Class	15	77.62	78.78	34.12	41.15
Number of shares in issue EUR R Acc Class		-	-	155,412	188,269
Net asset value per share EUR R Acc Class	15	-	-	31.29	37.97
Number of shares in issue EUR Z Acc Class		123,826	84,543	-	-
Net asset value per share EUR Z Acc Class	15	77.53	78.71	-	-
USD					
Number of shares in issue USD Acc Class		111,815	111,118	1,956,928	2,742,081
Net asset value per share USD Acc Class	15	83.17	84.48	36.95	44.64
Number of shares in issue USD I Acc Class		5,860	28,354	-	-
Net asset value per share USD I Acc Class ¹	15	87.15	88.43	-	-
Number of shares in issue USD X Acc Class		-	-	584,707	584,707
Net asset value per share USD X Acc Class	15	-	-	39.77	47.63
GBP					
Number of shares in issue GBP U Acc Class		19,653	15,219	-	-
Net asset value per share GBP U Acc Class	15	70.53	66.73	-	-

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2020 (continued)

		COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2020	31 December 2019
Assets			
Financial assets at fair value through profit or loss	7	18,179,760	38,402,036
Cash at bank	8	581,389	503,225
Amounts receivable on sale of securities		-	4,539
Subscriptions receivable		4,120	99
Dividends and interest receivable		72,073	128,210
Receivable from Investment Manager		10,599	-
Other assets		8,146	-
Total assets		18,856,087	39,038,109
Liabilities			
Payable on redemptions		60,922	26,322
Investment Manager's fees payable	5	20,880	44,764
Administration fees payable	5	3,899	3,192
Depository fees payable	5	6,477	7,871
Expenses payable		3,760	21,988
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		95,938	104,137
Total net assets attributable to holders of redeemable participating shares	15	18,760,149	38,933,972

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2020 (continued)

	Note	COMGEST GROWTH LATIN AMERICA 30 June 2020	COMGEST GROWTH LATIN AMERICA 31 December 2019
Net asset value per share			
EUR			
Number of shares in issue EUR Acc Class		72,881	528,055
Net asset value per share EUR Acc Class	15	8.30	11.95
Number of shares in issue EUR I Acc Class		795,843	616,077
Net asset value per share EUR I Acc Class	15	8.44	12.12
Number of shares in issue EUR R Acc Class		25,583	27,927
Net asset value per share EUR R Acc Class	15	7.82	11.30
Number of shares in issue EUR Z Acc Class		18,060	14,482
Net asset value per share EUR Z Acc Class	15	8.43	12.11
USD			
Number of shares in issue USD Acc Class		38,039	288,364
Net asset value per share USD Acc Class	15	6.55	9.38
Number of shares in issue USD I Acc Class		1,797,725	2,566,735
Net asset value per share USD I Acc Class	15	6.80	9.74

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2020

		TOTAL EUR 30 June 2020	TOTAL EUR 30 June 2019
	Note		
Income			
Dividends		141,812,385	152,408,778
Less: withholding tax		(20,017,091)	(19,212,262)
Bank interest		699,396	2,321,902
Expense reimbursement from Investment Manager		172,486	24,429
Other income		1,080,553	3,533
Total income		123,747,729	135,546,380
Expenses			
Investment Manager's fees	5	77,701,783	70,911,591
Transaction fees	2	3,334,189	1,967,632
Depositary fees	5	2,260,656	2,668,485
Administration fees	5	729,186	745,435
Transfer and domiciliary agency fees		790,437	901,977
Audit fees	5	83,772	67,197
Directors' fees	5	93,623	74,244
Secretarial and general legal fees		124,632	122,582
Listing and regulatory fees		157,811	107,878
Foreign representative fees		252,843	230,457
Publication expenses		42,371	43,465
Bank charges		1,230,503	801,649
Research expenses*		-	486,377
Formation expenses		5,896	-
Other charges		500,690	482,160
Total expenses		87,308,392	79,611,129

* The Research Fees accruals stopped as at 31 December 2019, therefore no fees are accrued for the period to 30 June 2020.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2020 (continued)

		TOTAL EUR 30 June 2020	TOTAL EUR 30 June 2019
	Note		
Net investment income		36,439,337	55,935,251
Net realised (losses)/gains on sale of investments		(164,190,153)	191,363,304
Net realised losses on forward foreign exchange contracts		(6,849,077)	(7,982,142)
Net realised losses on future contracts		(4,810,117)	(7,399,747)
Net realised losses on currencies		(8,762,880)	(2,822,805)
Capital gains tax on net realised losses	3	(4,039,507)	(867,187)
Net change to unrealised (losses)/gains on investments		(180,096,068)	1,385,972,176
Net change to unrealised gains on forward foreign exchange contracts		4,646,718	4,016,591
Net change in unrealised gains/(losses) on future contracts		623,768	(516,010)
(Loss)/Profit attributable to holders of redeemable participating shares		(327,037,979)	1,617,699,431
Distributions	13	(5,197,422)	(4,754,961)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(332,235,401)	1,612,944,470

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Income					
Dividends		7,262,889	5,589,885	693,240	537,000
Less: withholding tax		(1,374,861)	(906,022)	(133,939)	(86,154)
Bank interest		157,883	326,268	25	409
Expense reimbursement from Investment Manager		-	-	42,145	-
Other income		-	121	-	12
Total income		6,045,911	5,010,252	601,471	451,267
Expenses					
Investment Manager's fees	5	4,297,252	2,525,092	436,232	252,211
Transaction fees	2	184,138	165,367	20,611	18,294
Depository fees	5	73,948	61,599	31,003	21,325
Administration fees	5	43,635	38,043	8,478	9,397
Transfer and domiciliary agency fees		74,976	36,201	10,230	8,178
Audit fees	5	4,519	2,897	463	271
Directors' fees	5	4,911	3,201	519	299
Secretarial and general legal fees		7,175	5,285	687	494
Listing and regulatory fees		10,338	4,698	411	296
Foreign representative fees		13,675	9,937	1,398	928
Publication expenses		2,440	1,869	233	175
Bank charges		2,116	1,476	45,910	19,850
Research expenses		-	36,186	-	4,171
Other charges		23,179	16,504	22,173	13,559
Total expenses		4,742,302	2,908,355	578,348	349,448

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment income		1,303,609	2,101,897	23,123	101,819
Net realised gains on sale of investments		13,485,771	8,493,074	1,632,235	1,473,816
Net realised losses on forward foreign exchange contracts		-	(1,698)	(1,574,933)	(401,153)
Net realised losses on future contracts		-	-	(3,494,208)	(2,314,163)
Net realised losses on currencies		(287,737)	(38,399)	(21,200)	(26,839)
Capital gains tax on net realised losses	3	-	-	(488)	-
Net change to unrealised (losses)/gains on investments		(6,454,481)	70,460,104	(1,646,137)	5,906,283
Net change to unrealised gains/(losses) on forward foreign exchange contracts		-	-	184,317	(105,199)
Net change in unrealised gains/(losses) on future contracts		-	-	510,597	(684,619)
Profit/(Loss) attributable to holders of redeemable participating shares		8,047,162	81,014,978	(4,386,694)	3,949,945
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		8,047,162	81,014,978	(4,386,694)	3,949,945

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH EAFE ¹ USD 30 June 2020	COMGEST GROWTH EAFE ¹ USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2020	COMGEST GROWTH AMERICA USD 30 June 2019
	Note				
Income					
Dividends		144,132	190,511	1,540,014	990,819
Less: withholding tax		(21,675)	(18,097)	(458,736)	(293,621)
Bank interest		3,003	10,039	12,741	111,776
Expense reimbursement from Investment Manager		2,792	-	-	-
Other income		-	541	1,681	37
Total income		128,252	182,994	1,095,700	809,011
Expenses					
Investment Manager's fees	5	65,329	64,509	1,168,755	933,346
Transaction fees	2	5,120	3,587	24,296	14,108
Depositary fees	5	7,671	6,714	16,200	11,809
Administration fees	5	4,860	5,475	17,750	18,318
Transfer and domiciliary agency fees		475	-	20,373	21,650
Audit fees	5	93	83	1,224	865
Directors' fees	5	105	92	1,370	956
Secretarial and general legal fees		139	151	1,814	1,578
Listing and regulatory fees		83	91	2,613	1,403
Foreign representative fees		282	285	3,693	2,967
Publication expenses		47	54	617	558
Bank charges		19	14	20	7
Research expenses		-	1,278	-	12,445
Other charges		7,585	5,486	5,434	4,091
Total expenses		91,808	87,819	1,264,159	1,024,101

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment income/(losses)		36,444	95,175	(168,459)	(215,090)
Net realised gains/(losses) on sale of investments		415,858	(47,330)	10,219,060	2,996,610
Net realised gains/(losses) on forward foreign exchange contracts		-	227	29,219	(26,070)
Net realised (losses)/gains on currencies		(2,367)	(246)	12,239	(7,817)
Capital gains tax on net realised losses	3	(350)	-	-	-
Net change to unrealised (losses)/gains on investments		(894,890)	2,309,941	843,595	23,779,750
Net change to unrealised gains on forward foreign exchange contracts		-	-	18,058	14,156
(Loss)/Profit attributable to holders of redeemable participating shares		(445,305)	2,357,767	10,953,712	26,541,539
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(445,305)	2,357,767	10,953,712	26,541,539

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2020	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY 30 June 2020
	Note			
Income				
Dividends		1,302,022,789	1,209,545,797	2,704,803
Less: withholding tax		(195,303,419)	(181,431,868)	(405,719)
Bank interest		92,657	247,787	-
Expense reimbursement from Investment Manager		-	-	850,421
Other income		-	41,347	-
Total income		1,106,812,027	1,028,403,063	3,149,505
Expenses				
Investment Manager's fees	5	1,218,835,719	851,941,216	-
Transaction fees	2	72,326,678	22,278,567	88,977
Depository fees	5	21,053,938	13,757,563	328,564
Administration fees	5	12,558,146	11,022,347	356,069
Transfer and domiciliary agency fees		12,785,501	14,189,510	45,791
Audit fees	5	1,553,481	938,504	1,201
Directors' fees	5	1,738,487	1,036,122	1,344
Secretarial and general legal fees		2,301,308	1,711,059	1,175
Listing and regulatory fees		3,316,888	1,521,656	468
Foreign representative fees		4,687,671	3,216,807	4,701
Publication expenses		782,242	605,379	234
Bank charges		29,234,255	23,752,979	30,655
Research expenses		-	11,428,397	-
Formation expenses		-	-	236,743
Other charges		4,681,586	3,606,501	281,459
Total expenses		1,385,855,900	961,006,607	1,377,381

¹ Comgest Growth Japan Compounders was launched on 24 December 2019 therefore comparatives are not available.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2020	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY 30 June 2020
	Note			
Net investment (losses)/income		(279,043,873)	67,396,456	1,772,124
Net realised (losses)/gains on sale of investments		(1,102,697,449)	(1,293,575,479)	73,360
Net realised losses on forward foreign exchange contracts		(1,035,154,298)	(1,080,156,958)	-
Net realised losses on currencies		(121,811,782)	(57,428,938)	(442)
Net change to unrealised gains on investments		21,060,480,918	18,169,180,887	56,183,895
Net change to unrealised gains on forward foreign exchange contracts		717,690,534	514,886,531	-
Profit attributable to holders of redeemable participating shares		19,239,464,050	16,320,302,499	58,028,937
Distributions	13	(693,721)	-	-
Profit attributable to holders of redeemable participating shares after distributions		19,238,770,329	16,320,302,499	58,028,937

¹ Comgest Growth Japan Compounders was launched on 24 December 2019 therefore comparatives are not available.

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Income					
Dividends		81,821,376	88,909,967	36,169	29,564
Less: withholding tax		(8,630,184)	(10,264,715)	(4,376)	(3,598)
Bank interest		432,933	1,878,579	200	702
Expense reimbursement from Investment Manager		-	-	8,886	5,519
Other income		-	1,437	-	-
Total income		73,624,125	80,525,268	40,879	32,187
Expenses					
Investment Manager's fees	5	26,959,647	33,133,352	-	-
Transaction fees	2	1,357,569	832,875	630	237
Depositary fees	5	1,146,207	1,651,016	4,109	4,453
Administration fees	5	199,793	272,258	4,539	2,523
Transfer and domiciliary agency fees		134,594	178,965	47	435
Audit fees	5	27,904	30,988	13	10
Directors' fees	5	31,239	34,241	14	11
Secretarial and general legal fees		41,356	56,534	19	17
Listing and regulatory fees		70,317	50,252	11	11
Foreign representative fees		84,208	106,283	38	33
Publication expenses		14,061	20,074	6	6
Bank charges		1,507	2,932	-	-
Research expenses		-	257,243	-	45
Other charges		142,385	198,667	3,767	1,908
Total expenses		30,210,787	36,825,680	13,193	9,689

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment income		43,413,338	43,699,588	27,686	22,498
Net realised (losses)/gains on sale of investments		(281,506,610)	165,078,837	(84,177)	12,473
Net realised losses on forward foreign exchange contracts		-	(33,616)	-	(4)
Net realised losses on currencies		(8,072,756)	(1,151,608)	(3,059)	(138)
Capital gains tax on net realised losses	3	(3,911,177)	(830,889)	(3,124)	(336)
Net change to unrealised (losses)/gains on investments		(349,070,871)	411,037,789	(277,491)	122,744
(Loss)/Profit attributable to holders of redeemable participating shares		(599,148,076)	617,800,101	(340,165)	157,237
Distributions	13	(5,409,394)	(5,225,521)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(604,557,470)	612,574,580	(340,165)	157,237

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 30 June 2020
	Note			
Income				
Dividends		752,743	1,320,592	3,488,028
Less: withholding tax		(78,140)	(153,284)	(346,133)
Bank interest		42	48	4,263
Expense reimbursement from Investment Manager		8,237	-	-
Other income		-	22	-
Total income		682,882	1,167,378	3,146,158
Expenses				
Investment Manager's fees	5	257,501	479,394	447,587
Transaction fees	2	16,302	23,230	114,078
Depositary fees	5	36,564	63,371	35,942
Administration fees	5	7,394	10,642	9,294
Transfer and domiciliary agency fees		2,556	4,178	427
Audit fees	5	262	452	1,087
Directors' fees	5	293	499	1,196
Secretarial and general legal fees		388	824	1,681
Listing and regulatory fees		232	494	1,006
Foreign representative fees		790	1,549	3,286
Publication expenses		132	293	571
Bank charges		18,523	32,760	4,822
Research expenses		-	4,571	-
Other charges		38,883	55,403	5,892
Total expenses		379,820	677,660	626,869

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 30 June 2020
	Note			
Net investment income		303,062	489,718	2,519,289
Net realised (losses)/gains on sale of investments		(1,974,224)	3,953,390	(7,045,229)
Net realised losses on forward foreign exchange contracts		(289)	(2,245)	(2,120)
Net realised losses on future contracts		(1,315,909)	(5,085,584)	-
Net realised (losses)/gains on currencies		(173,013)	(91,297)	2,045,760
Capital gains tax on net realised losses	3	(46,363)	(28,822)	-
Net change to unrealised (losses)/gains on investments		(3,536,016)	5,187,283	(16,308,588)
Net change in unrealised gains on future contracts		113,171	168,609	-
(Loss)/Profit attributable to holders of redeemable participating shares		(6,629,581)	4,591,052	(18,790,888)
Distributions	13	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(6,629,581)	4,591,052	(18,790,888)

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2020	COMGEST GROWTH EUROPE EUR 30 June 2019
	Note				
Income					
Dividends		413,041	2,799,591	24,750,813	27,766,245
Less: withholding tax		(33,737)	(235,357)	(5,741,950)	(4,372,628)
Bank interest		2	71	63,032	1
Other income		7,964	66	966,503	610
Total income		387,270	2,564,371	20,038,398	23,394,228
Expenses					
Investment Manager's fees	5	410,497	1,232,169	20,548,656	14,920,900
Transaction fees	2	32,133	138,086	411,014	289,871
Depositary fees	5	42,100	144,930	354,881	292,895
Administration fees	5	12,602	23,682	148,872	121,302
Transfer and domiciliary agency fees		15,479	26,888	178,532	165,874
Audit fees	5	375	1,255	21,275	13,547
Directors' fees	5	420	1,387	23,818	14,970
Secretarial and general legal fees		556	2,290	31,529	24,716
Listing and regulatory fees		801	2,036	19,318	21,969
Foreign representative fees		1,133	4,306	64,204	46,465
Publication expenses		189	817	10,720	8,753
Bank charges		5,695	25,602	579,472	303,836
Research expenses		-	14,229	-	37,370
Other charges		9,804	16,641	97,053	72,669
Total expenses		531,784	1,634,318	22,489,344	16,335,137

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment (losses)/income		(144,514)	930,053	(2,450,946)	7,059,091
Net realised (losses)/gains on sale of investments		(18,936,708)	(11,128,371)	86,613,345	34,758,778
Net realised (losses)/gains on forward foreign exchange contracts		(138)	(4,392)	40,091	18,687
Net realised losses on currencies		(113,364)	(131,482)	(267,533)	(377,058)
Capital gains tax on net realised losses	3	(10,665)	(105,187)	-	-
Net change to unrealised gains/(losses) on investments		1,712,520	31,375,092	(80,493,337)	453,164,109
Net change in unrealised losses on forward foreign exchange contracts		-	-	(89,808)	(8,822)
(Loss)/Profit attributable to holders of redeemable participating shares		(17,492,869)	20,935,713	3,351,812	494,614,785
Distributions	13	-	-	(229,349)	(95,289)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(17,492,869)	20,935,713	3,122,463	494,519,496

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE PLUS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2019
	Note				
Income					
Dividends		38,933	367,067	305,276	324,046
Less: withholding tax		(8,681)	(64,077)	(81,186)	(64,144)
Expense reimbursement from Investment Manager		6,700	25,686	4,373	13,473
Other income		-	-	5,602	6
Total income		36,952	328,676	234,065	273,381
Expenses					
Investment Manager's fees	5	-	287,083	337,706	254,923
Transaction fees	2	685	35,464	3,155	2,990
Depositary fees	5	2,553	8,130	10,060	10,485
Administration fees	5	3,042	4,921	5,359	5,592
Transfer and domiciliary agency fees		401	360	7,498	8,171
Audit fees	5	20	336	205	140
Directors' fees	5	23	376	229	155
Secretarial and general legal fees		30	497	304	255
Listing and regulatory fees		18	297	182	153
Foreign representative fees		62	1,012	618	480
Publication expenses		10	169	103	90
Bank charges		674	8,574	4,987	2,316
Research expenses		-	-	-	403
Formation expenses		1,956	1,956	-	-
Other charges		2,434	3,290	20,201	16,284
Total expenses		11,908	352,465	390,607	302,437

¹ Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019 therefore comparatives are not available.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE PLUS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2019
Net investment income/(losses)	25,044	(23,789)	(156,542)	(29,056)
Net realised gains on sale of investments	2,770	152,518	1,209,393	385,532
Net realised gains/(losses) on currencies	663	(30,666)	(9,768)	(9,936)
Net change in unrealised gains/(losses) on investments	114,426	10,731,679	(238,195)	4,891,839
Profit attributable to holders of redeemable participating shares	142,903	10,829,742	804,888	5,238,379
Distributions	13 -	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	142,903	10,829,742	804,888	5,238,379

¹ Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019 therefore comparatives are not available.

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Income					
Dividends		3,407,833	5,715,714	2,112,165	2,231,854
Less: withholding tax		(653,503)	(857,319)	(413,385)	(354,999)
Other income		12,501	197	48,033	75
Total income		2,766,831	4,858,592	1,746,813	1,876,930
Expenses					
Investment Manager's fees	5	5,287,226	4,855,587	2,773,978	1,914,544
Transaction fees	2	203,805	133,201	104,558	30,040
Depositary fees	5	97,423	92,043	63,777	40,468
Administration fees	5	41,167	43,038	26,813	19,739
Transfer and domiciliary agency fees		73,504	140,258	57,900	78,286
Audit fees	5	5,257	4,288	3,113	1,699
Directors' fees	5	5,885	4,738	3,485	1,877
Secretarial and general legal fees		7,790	7,824	4,612	3,099
Listing and regulatory fees		11,223	6,954	6,647	2,755
Foreign representative fees		15,864	14,708	9,393	5,827
Publication expenses		2,649	2,773	1,568	1,097
Bank charges		116,082	85,684	125,292	63,470
Research expenses		-	8,622	-	3,998
Other charges		18,767	15,632	12,399	7,378
Total expenses		5,886,642	5,415,350	3,193,535	2,174,277

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment losses		(3,119,811)	(556,758)	(1,446,722)	(297,347)
Net realised gains/(losses) on sale of investments		2,091,101	(3,042,053)	16,407,295	(3,553,242)
Net realised losses on forward foreign exchange contracts		-	(12,569)	-	-
Net realised losses on currencies		(61,148)	(86,965)	(60,311)	(44,354)
Net change to unrealised gains on investments		67,963,268	147,127,424	72,141	68,138,097
Net change in unrealised gains on forward foreign exchange contracts		11,874	-	-	-
Profit attributable to holders of redeemable participating shares		66,885,284	143,429,079	14,972,403	64,243,154
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		66,885,284	143,429,079	14,972,403	64,243,154

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2020	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2020	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019
	Note				
Income					
Dividends		639,762	1,164,332	935,975	501,622
Less: withholding tax		(98,512)	(123,693)	(239,282)	(93,596)
Bank interest		3,555	1,847	6,946	6,028
Expense reimbursement from Investment Manager		-	-	12,816	-
Other income		38,702	28	1,799	11
Total income		583,507	1,042,514	718,254	414,065
Expenses					
Investment Manager's fees	5	626,842	554,975	591,908	191,416
Transaction fees	2	15,332	18,104	28,956	15,539
Depositary fees	5	15,495	17,543	21,173	10,470
Administration fees	5	8,218	9,583	11,832	9,137
Transfer and domiciliary agency fees		618	347	5,487	124
Audit fees	5	758	607	846	246
Directors' fees	5	848	670	947	272
Secretarial and general legal fees		1,123	1,107	1,253	448
Listing and regulatory fees		672	664	750	269
Foreign representative fees		2,287	2,081	2,552	843
Publication expenses		382	392	426	159
Bank charges		39,445	44,733	717	77
Research expenses		-	1,740	-	641
Other charges		4,501	2,581	4,204	1,573
Total expenses		716,521	655,127	671,051	231,214

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment (losses)/income		(133,014)	387,387	47,203	182,851
Net realised gains on sale of investments		4,141,674	2,546,810	5,003,636	1,982,858
Net realised gains/(losses) on forward foreign exchange contracts		3,943,490	1,280,464	(325,623)	45,746
Net realised losses on currencies		(30,878)	(27,551)	(186,773)	(201,826)
Net change to unrealised losses)/gains on investments		(8,675,783)	15,176,111	2,505,470	7,426,262
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(978,701)	13,990	(499,530)	(31,930)
(Loss)/Profit attributable to holders of redeemable participating shares		(1,733,212)	19,377,211	6,544,383	9,403,961
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(1,733,212)	19,377,211	6,544,383	9,403,961

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Income					
Dividends		997,999	1,379,342	745,736	934,506
Less: withholding tax		(131,579)	(187,612)	(74,542)	(82,494)
Bank interest		16,099	50,279	8,954	26,526
Expense reimbursement from Investment Manager		-	-	24,986	-
Other income		-	31	-	16
Total income		882,519	1,242,040	705,134	878,554
Expenses					
Investment Manager's fees	5	919,813	867,140	299,523	312,641
Transaction fees	2	16,532	9,524	21,921	10,138
Depositary fees	5	18,719	22,244	18,533	31,314
Administration fees	5	11,766	11,508	5,263	6,377
Transfer and domiciliary agency fees		17,243	18,048	2,288	1,172
Audit fees	5	881	722	363	343
Directors' fees	5	986	798	407	379
Secretarial and general legal fees		1,305	1,317	539	627
Listing and regulatory fees		1,881	1,171	470	376
Foreign representative fees		2,658	2,476	1,097	1,178
Publication expenses		444	466	183	223
Bank charges		37	8	36	3
Research expenses		-	6,073	-	2,917
Other charges		10,178	8,125	10,445	8,619
Total expenses		1,002,443	949,620	361,068	376,307

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment (losses)/income		(119,924)	292,420	344,066	502,247
Net realised (losses)/gains on sale of investments		(1,246,885)	64,068	(4,352)	(146,891)
Net realised gains/(losses) on forward foreign exchange contracts		-	2	-	(7,902)
Net realised losses on currencies		(89,820)	(20,817)	(28,067)	(50,525)
Net change to unrealised gains/(losses) on investments		14,208,425	16,912,998	(369,519)	5,690,448
Profit/(Loss) attributable to holders of redeemable participating shares		12,751,796	17,248,671	(57,872)	5,987,377
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		12,751,796	17,248,671	(57,872)	5,987,377

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Income					
Dividends		5,676,005	8,548,140	2,647,342	3,594,014
Less: withholding tax		(568,508)	(734,320)	(202,377)	(268,566)
Bank interest		37,154	132,681	-	81
Other income		-	136	-	69
Total income		5,144,651	7,946,637	2,444,965	3,325,598
Expenses					
Investment Manager's fees	5	2,540,891	3,108,974	1,599,120	1,645,847
Transaction fees	2	171,542	90,047	71,526	72,017
Depositary fees	5	111,158	151,505	46,705	65,789
Administration fees	5	30,576	41,972	21,314	24,982
Transfer and domiciliary agency fees		33,076	55,396	40,171	47,285
Audit fees	5	2,762	3,045	1,659	1,513
Directors' fees	5	3,092	3,365	1,857	1,672
Secretarial and general legal fees		4,093	5,556	2,458	2,760
Listing and regulatory fees		5,896	4,938	3,541	2,454
Foreign representative fees		8,334	10,445	5,006	5,190
Publication expenses		1,392	1,970	836	978
Bank charges		854	3,958	31,133	27,044
Research expenses		-	21,791	-	10,399
Other charges		16,298	18,109	7,827	7,150
Total expenses		2,929,964	3,521,071	1,833,153	1,915,080

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment income		2,214,687	4,425,566	611,812	1,410,518
Net realised gains/(losses) on sale of investments		7,107,619	4,987,395	(216,652)	12,091,047
Net realised losses on forward foreign exchange contracts		(740)	(6,406)	-	(7,532)
Net realised losses on currencies		(321,870)	(159,137)	(274,362)	(47,381)
Net change to unrealised (losses)/gains on investments		(13,932,009)	33,905,788	(5,881,348)	19,558,208
(Loss)/Profit attributable to holders of redeemable participating shares		(4,932,313)	43,153,206	(5,760,550)	33,004,860
Distributions	13	(57,358)	(39,647)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(4,989,671)	43,113,559	(5,760,550)	33,004,860

For financial period ended to 30 June 2020, 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 2020 (continued)

		COMGEST GROWTH INDIA USD 30 June 2020	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2020	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019
	Note				
Income					
Dividends		1,225,907	2,172,056	277,546	544,266
Less: withholding tax		(33,984)	(37,601)	(29,436)	(56,125)
Bank interest		14,447	74,172	14	7
Expense reimbursement from Investment Manager		-	-	30,270	6,072
Other income		-	51	-	9
Total income		1,206,370	2,208,678	278,394	494,229
Expenses					
Investment Manager's fees	5	879,392	1,478,749	171,565	246,415
Transaction fees	2	54,674	44,890	9,950	10,711
Depositary fees	5	31,706	61,146	20,384	27,382
Administration fees	5	12,670	18,191	10,967	12,458
Transfer and domiciliary agency fees		30,263	28,404	4,595	7,116
Audit fees	5	751	1,124	153	194
Directors' fees	5	840	1,242	171	214
Secretarial and general legal fees		1,113	2,050	226	354
Listing and regulatory fees		1,602	1,822	325	315
Foreign representative fees		2,265	3,854	460	666
Publication expenses		378	727	77	126
Bank charges		2	37	2,452	2,824
Research expenses		-	8,910	-	1,402
Other charges		10,815	10,968	3,021	3,201
Total expenses		1,026,471	1,662,114	224,346	313,378

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net investment income		179,899	546,564	54,048	180,851
Net realised (losses)/gains on sale of investments		(3,863,542)	2,365,212	(6,272,153)	170,943
Net realised (losses)/gains on forward foreign exchange contracts		-	(3,059)	5,464	-
Net realised losses on currencies		(200,456)	(2,969)	(181,536)	(22,954)
Capital gains tax on net realised losses/(gains)	3	(436,437)	-	(32,438)	2,456
Net change to unrealised (losses)/gains on investments		(22,857,335)	4,830,900	(5,563,219)	5,048,963
(Loss)/Profit attributable to holders of redeemable participating shares		(27,177,871)	7,736,648	(11,989,834)	5,380,259
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(27,177,871)	7,736,648	(11,989,834)	5,380,259

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED (Combined)
For the financial period ended 30 June 2020

	TOTAL EUR 30 June 2020	TOTAL EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	14,226,664,201	11,388,538,534
Subscriptions	3,819,786,984	1,946,472,109
Redemptions	(3,031,558,204)	(2,295,588,370)
Currency translation	9,881,216	54,370,214
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(332,235,401)	1,612,944,470
Net assets attributable to holders of redeemable participating shares at the end of the financial period	14,692,538,796	12,706,736,957
Swing Pricing	(7,766,555)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	14,684,772,241	12,706,736,957

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH WORLD USD 30 June 2020	COMGEST GROWTH WORLD USD 30 June 2019	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2020	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		802,920,827	450,204,644	75,550,890	48,224,678
Subscriptions		234,692,356	167,697,667	26,072,122	15,609,367
EUR	EUR I Acc Class	42,450,809	68,304,721	13,218,472	6,248,543
	EUR R Acc Class	36,240,091	15,014,653	8,822,213	5,357,007
	EUR SI Acc Class ¹	31,574,147	-	-	-
	EUR Dis Class	9,229,697	1,977,240	-	-
	EUR Z Acc Class	39,378,457	23,882,053	4,031,437	4,003,817
USD	USD Acc Class	63,446,565	42,972,113	-	-
	USD I Acc Class	1,523,321	15,546,887	-	-
GBP	GBP U Dis Class ²	4,392,520	-	-	-
	GBP Z Acc Class	6,456,749	-	-	-
Redemptions		(132,033,006)	(80,159,705)	(19,391,198)	(10,104,582)
EUR	EUR I Acc Class	(59,010,534)	(47,949,018)	(13,770,863)	(8,114,932)
	EUR R Acc Class	(17,899,049)	(3,295,986)	(3,043,298)	(662,610)
	EUR SI Acc Class ¹	(12,157,979)	-	-	-
	EUR Dis Class	(1,592,646)	(9,309)	-	-
	EUR Z Acc Class	(10,274,985)	(763,484)	(2,577,037)	(1,327,040)
USD	USD Acc Class	(18,997,033)	(11,043,051)	-	-
	USD I Acc Class	(11,710,431)	(17,067,538)	-	-
GBP	GBP U Acc Class	-	(31,319)	-	-
	GBP U Dis Class ²	(48,830)	-	-	-
	GBP Z Acc Class	(341,519)	-	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		8,047,162	81,014,978	(4,386,694)	3,949,945
Net assets attributable to holders of redeemable participating shares at the end of the financial period		913,627,339	618,757,584	77,845,120	57,679,408

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 03 February 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EAFE ² USD 30 June 2020	COMGEST GROWTH EAFE ² USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2020	COMGEST GROWTH AMERICA USD 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		15,890,139	14,046,178	222,362,117	141,685,187
Subscriptions		3,078,771	430,646	35,188,650	27,053,601
EUR	EUR R Acc Class	-	-	2,677,141	2,224,649
	EUR I H Acc Class	-	-	2,272,165	66,862
	EUR Z Acc Class	-	-	3,546,222	2,355,852
USD	USD Acc Class	-	-	19,335,521	13,002,518
	USD I Acc Class	3,078,771	430,646	7,308,194	9,403,720
GBP	GBP U Acc Class ¹	-	-	49,407	-
Redemptions		(2,917,436)	(59,073)	(48,713,526)	(15,267,024)
EUR	EUR R Acc Class	-	-	(12,518,221)	(2,245,766)
	EUR I H Acc Class	-	-	(639,159)	(125,207)
	EUR Z Acc Class	-	-	(2,925,216)	(645,898)
USD	USD Acc Class	-	-	(16,544,353)	(8,849,150)
	USD I Acc Class	(2,917,436)	(59,073)	(16,086,577)	(3,401,003)
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(445,305)	2,357,767	10,953,712	26,541,539
Net assets attributable to holders of redeemable participating shares at the end of the financial period		15,606,169	16,775,518	219,790,953	180,013,303

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

² Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2020	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ³ JPY 30 June 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	247,162,608,574	156,160,829,001	96,723,426
Subscriptions	107,569,539,117	41,907,331,181	243,731,746
EUR EUR I Acc Class	27,127,316,553	6,552,624,675	-
EUR EUR I Dis Class ¹	534,086,603	22,161,179	-
EUR EUR R Acc Class	4,043,864,666	3,001,810,455	-
EUR EUR R Dis Class	265,978,051	294,336,955	-
EUR EUR I H Acc Class	4,392,671,467	5,285,744,819	-
EUR EUR H Dis Class	899,706,833	325,469,253	-
EUR EUR Z H Acc Class	689,833,614	243,798,190	-
EUR EUR Z Acc Class	956,911,223	527,001,106	-
JPY JPY Acc Class	4,714,494,966	2,880,507,336	-
JPY JPY I Acc Class	55,753,364,279	19,263,425,342	-
JPY JPY SI Acc Class ⁴	-	-	243,731,746
JPY JPY I Dis Class ⁵	159,528,001	-	-
USD USD I Acc Class	1,176,294,983	286,312,991	-
USD USD R Acc Class	166,382,548	66,815,968	-
USD USD I H Acc Class	1,207,663,446	1,751,094,500	-
USD USD R H Acc Class ²	1,052,455,175	-	-
GBP GBP U Acc Class	-	1,086,777,204	-
GBP GBP I Acc Class	4,323,325,586	-	-
GBP GBP I H Acc Class	100,873,099	-	-
GBP GBP Z H Acc Class	4,788,024	13,747,858	-
GBP GBP U H Acc Class	-	305,703,350	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2020	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ³ JPY 30 June 2020
Redemptions		(53,215,387,023)	(28,375,880,168)	-
EUR	EUR I Acc Class	(8,782,873,610)	(3,954,309,910)	-
	EUR I Dis Class ¹	(214,974,435)	-	-
	EUR R Acc Class	(6,038,887,812)	(7,018,384,621)	-
	EUR R Dis Class	(235,798,326)	(295,930,886)	-
	EUR I H Acc Class	(3,177,077,176)	(2,886,925,623)	-
	EUR H Dis Class	(721,911,824)	(296,806,964)	-
	EUR Z H Acc Class	(214,612,035)	(106,601,700)	-
	EUR Z Acc Class	(1,036,802,029)	(292,545,592)	-
JPY	JPY Acc Class	(7,018,682,539)	(1,764,395,342)	-
	JPY I Acc Class	(18,813,471,103)	(9,923,046,231)	-
	JPY I Dis Class ⁵	(16,473,738)	-	-
USD	USD I Acc Class	(652,190,164)	(340,875,317)	-
	USD R Acc Class	(222,605,193)	(47,714,745)	-
	USD I H Acc Class	(4,613,736,085)	(731,381,078)	-
	USD R H Acc Class ²	(701,329,506)	-	-
GBP	GBP I Acc Class	(477,502,932)	-	-
	GBP I H Acc Class	(275,120,000)	-	-
	GBP U Acc Class	-	(172,023,642)	-
	GBP U H Acc Class	-	(544,806,679)	-
	GBP Z H Acc Class	(1,338,516)	(131,838)	-
Currency translation		-	-	-
Profit attributable to holders of redeemable participating shares after distributions		19,238,770,329	16,320,302,499	58,028,937
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		320,755,530,997	186,012,582,513	398,484,109

¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

² Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

³ Comgest Growth Japan Compounders was launched on 24 December 2019 therefore comparatives are not available.

⁴ Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

⁵ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 30 June 2020	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		5,575,595,990	5,659,091,710	2,413,485	1,309,546
Subscriptions		495,903,926	453,725,580	-	423,750
EUR	EUR Dis Class	9,648,001	48,138,299	-	-
	EUR I Acc Class	43,141,162	221,506,408	-	-
	EUR I Dis Class	26,414,316	47,993,618	-	-
	EUR I Fixed Dis Class ²	94	-	-	-
	EUR Fixed Dis Class ¹	1,532	-	-	-
	EUR R Acc Class	5,729,579	5,101,514	-	-
	EUR Y Acc Class ³	177,224,485	-	-	-
	EUR Z Acc Class	34,222,398	37,053,023	-	-
	EUR Z Dis Class	1,874,759	312,309	-	-
USD	USD Acc Class	62,201,074	39,856,471	-	-
	USD Dis Class	1,105,049	3,548,134	-	-
	USD I Acc Class	80,990,104	46,764,090	-	423,750
	USD R Acc Class	420,000	-	-	-
	USD Z Acc Class	867,680	1,232,199	-	-
	USD Z Dis Class	373,921	414,889	-	-
GBP	GBP I Acc Class	51,321,574	-	-	-
	GBP U Acc Class	-	1,358,696	-	-
	GBP Z Acc Class	368,198	445,930	-	-

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

For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 30 June 2020	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2019
Redemptions		(1,216,309,503)	(1,108,664,270)	-	-
EUR	EUR Dis Class	(118,112,719)	(98,495,299)	-	-
	EUR I Acc Class	(229,440,947)	(563,738,065)	-	-
	EUR I Dis Class	(49,723,503)	(33,647,332)	-	-
	EUR R Acc Class	(17,108,258)	(12,922,571)	-	-
	EUR Y Acc Class ³	(23,171,091)	-	-	-
	EUR Z Acc Class	(194,614,418)	(29,097,192)	-	-
	EUR Z Dis Class	(887,875)	(90,167)	-	-
	USD Acc Class	(207,718,785)	(218,912,124)	-	-
USD	USD Dis Class	(19,815,979)	(4,859,701)	-	-
	USD I Acc Class	(227,298,834)	(140,487,463)	-	-
	USD R Acc Class	(56,170)	-	-	-
	USD X Acc Class	(216,894)	(404,502)	-	-
	USD Z Dis Class	(1,448,774)	(700,167)	-	-
	USD Z Acc Class	(2,076,622)	(1,746,671)	-	-
	GBP I Acc Class	(124,460,888)	-	-	-
	GBP U Acc Class	-	(3,555,701)	-	-
GBP	GBP Z Acc Class	(157,746)	(7,315)	-	-
	Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(604,557,470)	612,574,580	(340,165)	157,237
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		4,250,632,943	5,616,727,600	2,073,320	1,890,533
Swing Pricing		(8,723,006)	-	-	-
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		4,241,909,937	5,616,727,600	2,073,320	1,890,533

¹ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.² Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.³ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

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

For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 30 June 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		53,680,833	93,129,655	-
Subscriptions		757,255	4,911,897	252,184,765
EUR	EUR Acc Class ³	-	-	5,445
	EUR I Acc Class ³	579,059	3,758,250	5,445
	EUR R Acc Class	161,108	395,668	-
	EUR Z Acc Class	17,088	757,979	11,223
GBP	GBP U Acc Class ²	-	-	122,162,652
	GBP X Dis Class ²	-	-	130,000,000
Redemptions		(11,055,165)	(30,815,415)	-
EUR	EUR Acc Class ³	-	-	-
	EUR I Acc Class ³	(9,770,596)	(29,654,895)	-
	EUR R Acc Class	(842,276)	(1,141,682)	-
	EUR Z Acc Class	(442,293)	(18,838)	-
GBP	GBP U Acc Class ²	-	-	-
	GBP X Dis Class ²	-	-	-
Currency translation		-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(6,629,581)	4,591,052	(18,790,888)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		36,753,342	71,817,189	233,393,877

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class was launched on 29 January 2020.³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 17 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2020	COMGEST GROWTH EUROPE EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		86,815,301	260,066,619	3,462,588,209	2,266,301,038
Subscriptions		1,319,146	21,235,360	1,017,671,535	553,450,344
EUR	EUR Acc Class	274,808	9,177,066	162,201,434	145,410,146
	EUR Dis Class	27,184	148,976	73,838,717	19,059,906
	EUR I Acc Class	608,403	4,345,729	587,722,807	283,021,999
	EUR I Dis Class	-	-	76,626,453	55,996,034
	EUR I Fixed Dis Class ¹	-	-	788,727	-
	EUR Fixed Dis Class ²	-	-	2,477,281	-
	EUR R Acc Class	386,618	357,605	13,226,888	2,864,514
	EUR Z Acc Class	20,000	31,745	69,048,942	46,231,848
	EUR Z Dis Class	-	-	19,341,269	309,739
USD	USD I Acc Class	2,133	7,174,239	8,646,251	243,197
	USD I H Acc Class	-	-	3,752,766	312,961
Redemptions		(18,854,771)	(118,011,568)	(676,892,274)	(423,616,571)
EUR	EUR Acc Class	(4,344,748)	(15,761,491)	(173,229,884)	(166,823,200)
	EUR Dis Class	(96,956)	(622,434)	(52,426,378)	(17,702,171)
	EUR Fixed Dis Class	-	-	(41,091)	-
	EUR I Acc Class	(6,394,705)	(93,109,043)	(380,992,627)	(185,849,162)
	EUR I Dis Class	-	-	(14,332,936)	(10,781,317)
	EUR R Acc Class	(133,851)	(186,561)	(10,423,012)	(22,052,728)
	EUR Z Acc Class	(138,365)	(351,080)	(35,138,220)	(19,447,183)
	EUR Z Dis Class	-	-	(8,767,265)	(456,384)
USD	USD I Acc Class	(7,746,146)	(7,980,959)	(778,016)	(493,757)
	USD I H Acc Class	-	-	(762,845)	(10,669)
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(17,492,869)	20,935,713	3,122,463	494,519,496
Net assets attributable to holders of redeemable participating shares at the end of the financial period		51,786,807	184,226,124	3,806,489,933	2,890,654,307

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

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 2020 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE PLUS ² EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,284,325	1,239,207	33,635,621	22,973,532
Subscriptions	1,548,495	166,840,296	6,285,135	3,396,407
EUR EUR Acc Class ⁵	-	12,953,007	1,547,695	334,968
EUR I Acc Class ³	-	153,877,289	-	-
EUR SI Acc Class	1,548,495	-	-	-
EUR Z Acc Class ⁴	-	10,000	-	-
USD USD Acc Class	-	-	4,737,440	3,061,439
Redemptions	-	(131,649)	(5,754,558)	(4,414,115)
EUR EUR Acc Class ⁵	-	(131,649)	(969,556)	(706,712)
EUR Z Acc Class ⁴	-	-	-	-
USD USD Acc Class	-	-	(4,785,002)	(3,707,403)
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	142,903	10,829,742	804,888	5,238,379
Net assets attributable to holders of redeemable participating shares at the end of the financial period	3,975,723	178,777,596	34,971,086	27,194,203

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

² Comgest Growth Europe Plus was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

⁵ Comgest Growth Europe Plus EUR Z Acc Class was launched on 08 January 2020.

⁴ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2020	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	907,966,800	687,189,099	455,169,534	251,249,030
Subscriptions	273,960,482	148,940,025	303,139,051	91,628,564
EUR EUR Acc Class	58,131,992	40,223,781	77,923,408	53,737,575
EUR Dis Class	9,715,953	7,357,970	-	-
EUR I Dis Class ²	-	-	42,248,135	-
EUR I Acc Class	172,022,124	80,275,684	162,892,116	33,620,690
EUR R Acc Class	18,841,296	9,155,944	-	-
EUR X Acc Class ¹	-	-	15,000,000	-
EUR Z Acc Class	11,567,016	11,926,646	5,058,383	4,270,299
GBP GBP U Acc Class	86,995	-	17,009	-
USD USD I H Acc Class	3,595,106	-	-	-
Redemptions	(220,598,916)	(137,684,531)	(143,953,023)	(60,332,519)
EUR EUR Acc Class	(47,978,960)	(50,903,283)	(51,459,013)	(30,173,745)
EUR Dis Class	(2,636,948)	(3,751,953)	-	-
EUR I Acc Class	(149,763,178)	(58,357,219)	(89,340,310)	(28,780,475)
EUR I Dis Class ²	-	-	(384,200)	-
EUR R Acc Class	(13,846,257)	(18,434,084)	-	-
EUR Z Acc Class	(6,297,385)	(6,237,992)	(2,769,500)	(1,378,299)
GBP GBP U Acc Class	(76,188)	-	-	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions	66,885,284	143,429,079	14,972,403	64,243,154
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,028,213,650	841,873,672	629,327,965	346,788,229

¹ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

² Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2020	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2020	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		131,547,672	100,953,210	135,954,448	40,747,582
Subscriptions		4,053,266	55,259	53,236,360	25,583,649
EUR	EUR I Acc Class	-	-	28,422,263	-
	EUR SI Acc Class	-	-	-	24,149,443
	EUR SI Dis Class ²	-	-	5,692,680	-
GBP	GBP I Acc Class	-	-	4,445,958	-
	GBP I H Acc Class	-	-	9,720,350	-
	GBP SU H Acc Class	-	-	-	1,407,776
	GBP U Acc Class	-	-	-	26,430
	GBP SU Dis Class ²	-	-	3,429,155	-
	GBP Z Acc Class	-	-	1,525,954	-
CHF	CHF I Acc Class	2,036,552	-	-	-
	CHF Z Acc Class	2,016,714	55,259	-	-
Redemptions		(2,096,868)	(234,977)	(70,716,025)	(15,171,127)
EUR	EUR I Acc Class	-	-	(61,108,363)	-
	EUR SI Acc Class	-	-	-	(14,363,757)
GBP	GBP I Acc Class	-	-	(8,796,570)	-
	GBP I H Acc Class	-	-	(611,663)	-
	GBP SU H Acc Class	-	-	-	(806,646)
	GBP U Acc Class ²	-	-	-	(724)
	GBP SU Dis Class ²	-	-	(43,887)	-
	GBP Z Acc Class	-	-	(155,542)	-
CHF	CHF I Acc Class	(1,651,458)	-	-	-
	CHF Z Acc Class	(445,410)	(234,977)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(1,733,212)	19,377,211	6,544,383	9,403,961
Net assets attributable to holders of redeemable participating shares at the end of the financial period		131,770,858	120,150,703	125,019,166	60,564,065

¹ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 07 January 2020.

² Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH ASIA USD 30 June 2020	COMGEST GROWTH ASIA USD 30 June 2019	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2020	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		145,456,743	119,326,838	61,684,752	60,194,100
Subscriptions		32,669,600	14,577,656	9,474,607	5,535,064
EUR	EUR Acc Class	-	-	-	-
	EUR I Acc Class	18,466,672	6,712,629	1,707,293	545,847
	EUR Z Acc Class ¹	3,810,558	916,877	-	-
USD	USD Acc Class	10,392,370	6,948,150	-	-
	USD I Acc Class	-	-	7,767,314	4,989,217
Redemptions		(13,240,461)	(7,529,747)	(7,153,758)	(12,807,132)
EUR	EUR I Acc Class	(4,238,371)	(1,712,160)	(3,346,630)	(11,583,312)
	EUR Z Acc Class ¹	(7,781)	(207,234)	-	-
USD	USD Acc Class	(8,994,309)	(5,610,353)	-	-
	USD I Acc Class	-	-	(3,807,128)	(1,223,820)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		12,751,796	17,248,671	(57,872)	5,987,377
Net assets attributable to holders of redeemable participating shares at the end of the financial period		177,637,678	143,623,418	63,947,729	58,909,409

¹ 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 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2020	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2019	COMGEST GROWTH CHINA EUR 30 June 2020	COMGEST GROWTH CHINA EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		492,265,534	527,685,616	301,340,425	239,774,510
Subscriptions		57,960,841	79,822,060	32,454,942	63,119,811
EUR	EUR Dis Class	155,340	643,428	-	-
	EUR Acc Class	-	-	12,545,930	20,994,595
	EUR I Acc Class	14,459,778	9,643,248	1,310,674	4,290,144
	EUR R Acc Class	46,238	331,365	-	-
	EUR SI Acc Class	-	-	8,613,379	31,970,314
	EUR Z Acc Class	2,855,251	3,370,196	7,896,937	2,902,823
USD	USD Acc Class	12,187,708	7,872,166	1,303,400	774,783
	USD Dis Class	2,628,396	1,501,947	-	-
	USD I Acc Class ¹	25,628,130	55,947,886	430,595	1,090,845
GBP	GBP U Acc Class	-	511,824	-	1,096,307
	GBP Z Acc Class	-	-	354,027	-
Redemptions		(76,737,821)	(113,899,006)	(52,541,400)	(51,986,633)
EUR	EUR Dis Class	(235,244)	(649,725)	-	-
	EUR Acc Class	-	-	(26,423,808)	(17,802,091)
	EUR I Acc Class	(22,230,892)	(23,781,133)	(2,466,186)	(6,204,079)
	EUR SI Acc Class	-	-	(15,396,342)	(21,968,708)
	EUR R Acc Class	(45,630)	(2,900)	-	-
	EUR Z Acc Class	(472,514)	(549,713)	(4,929,876)	(883,001)
USD	USD Acc Class	(14,742,136)	(18,821,654)	(1,293,273)	(4,765,323)
	USD Dis Class	(698,317)	(2,338,398)	-	-
	USD I Acc Class ¹	(38,246,930)	(67,306,864)	(2,031,915)	(363,431)
GBP	GBP U Acc Class	-	(448,619)	-	-
	GBP Z Acc Class	(66,158)	-	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(4,989,671)	43,113,559	(5,760,550)	33,004,860
Net assets attributable to holders of redeemable participating shares at the end of the financial period		468,498,883	536,722,229	275,493,417	283,912,548

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

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

For the financial period ended 30 June 2020 (continued)

		COMGEST GROWTH INDIA USD 30 June 2020	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2020	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		172,607,009	220,345,587	38,933,972	33,127,399
Subscriptions		3,092,153	13,173,489	2,135,058	4,289,771
EUR	EUR Acc Class	-	-	163,058	-
	EUR I Acc Class	754,213	2,491,154	1,397,268	3,529,234
	EUR R Acc Class	514,564	1,966,473	41,253	59,544
	EUR Z Acc Class	-	-	44,310	321,560
USD	USD Acc Class	1,823,376	8,715,862	113,471	22,893
	USD I Acc Class	-	-	375,698	356,540
	USD X Acc Class	-	-	-	-
Redemptions		(35,609,900)	(30,191,148)	(10,319,047)	(5,057,422)
EUR	EUR Acc Class	-	-	(3,549,647)	-
	EUR I Acc Class	(765,249)	(3,172,003)	-	(2,627,014)
	EUR R Acc Class	(1,831,585)	(2,789,972)	(75,807)	(119,026)
	EUR Z Acc Class	-	-	(30,625)	(1,113,678)
USD	USD Acc Class	(33,013,066)	(10,827,318)	(1,862,821)	(573,764)
	USD I Acc Class	-	-	(4,800,147)	(623,940)
	USD X Acc Class	-	(13,401,855)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(27,177,871)	7,736,648	(11,989,834)	5,380,259
Net assets attributable to holders of redeemable participating shares at the end of the financial period		112,911,391	211,064,576	18,760,149	37,740,007

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH WORLD Financial period ended 30 June 2020	COMGEST GROWTH WORLD Financial period ended 30 June 2019	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2020	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2019
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	8,137,964	8,835,224	3,589,570	3,417,740
EUR I Acc Class shares issued during the financial period	1,260,205	2,263,466	1,052,633	513,694
EUR I Acc Class shares redeemed during the financial period	(1,767,493)	(1,552,683)	(1,108,722)	(695,853)
EUR I Acc Class shares in issue at the end of the financial period	7,630,676	9,546,007	3,533,481	3,235,581
EUR R Acc Class shares in issue at the beginning of the financial period	2,091,704	520,387	1,441,277	347,161
EUR R Acc Class shares issued during the financial period	1,184,821	503,554	733,704	469,840
EUR R Acc Class shares redeemed during the financial period	(577,245)	(110,626)	(258,586)	(58,169)
EUR R Acc Class shares in issue at the end of the financial period	2,699,280	913,315	1,916,395	758,832
EUR SI Acc Class shares in issue at the beginning of the financial period ¹	2,799,606	-	-	-
EUR SI Acc Class shares issued during the financial period ¹	936,311	-	-	-
EUR SI Acc Class shares redeemed during the financial period ¹	(387,815)	-	-	-
EUR SI Acc Class shares in issue at the end of the financial period¹	3,348,102	-	-	-
EUR Dis Class shares in issue at the beginning of the financial period	240,796	10,352	-	-
EUR Dis Class shares issued during the financial period	285,350	65,117	-	-
EUR Dis Class shares redeemed during the financial period	(50,776)	(303)	-	-
EUR Dis Class shares in issue at the end of the financial period	475,370	75,166	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	1,139,094	64,084	841,036	421,274
EUR Z Acc Class shares issued during the financial period	1,240,490	766,801	321,559	328,088
EUR Z Acc Class shares redeemed during the financial period	(312,986)	(24,284)	(207,202)	(107,463)
EUR Z Acc Class shares in issue at the end of the financial period	2,066,598	806,601	955,393	641,899
USD				
USD Acc Class shares in issue at the beginning of the financial period	4,458,183	1,516,635	-	-
USD Acc Class shares issued during the financial period	1,955,713	1,416,080	-	-
USD Acc Class shares redeemed during the financial period	(602,182)	(360,209)	-	-
USD Acc Class shares in issue at the end of the financial period	5,811,714	2,572,506	-	-
USD I Acc Class shares in issue at the beginning of the financial period	4,466,418	5,052,308	-	-
USD I Acc Class shares issued during the financial period	45,856	519,952	-	-
USD I Acc Class shares redeemed during the financial period	(368,023)	(586,435)	-	-
USD I Acc Class shares in issue at the end of the financial period	4,144,251	4,985,825	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH WORLD Financial period ended 30 June 2020	COMGEST GROWTH WORLD Financial period ended 30 June 2019	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2020	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2019
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	26,761	21,805	-	-
GBP U Acc Class shares issued during the financial period	189,434	-	-	-
GBP U Acc Class shares redeemed during the financial period	(9,997)	(1,000)	-	-
GBP U Acc Class shares in issue at the end of the financial period	206,198	20,805	-	-
GBP U Dis Class shares in issue at the beginning of the financial period ²	-	-	-	-
GBP U Dis Class shares issued during the financial period ²	129,317	-	-	-
GBP U Dis Class shares redeemed during the financial period ²	(1,407)	-	-	-
GBP U Dis Class shares in issue at the end of the financial period²	127,910	-	-	-

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 03 February 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EAFE ² Financial period ended 30 June 2020	COMGEST GROWTH EAFE ² Financial period ended 30 June 2019	COMGEST GROWTH AMERICA Financial period ended 30 June 2020	COMGEST GROWTH AMERICA Financial period ended 30 June 2019
EUR				
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	975,401	913,265
EUR R Acc Class shares issued during the financial period	-	-	97,072	92,868
EUR R Acc Class shares redeemed during the financial period	-	-	(450,468)	(94,349)
Euro R Acc Class shares in issue at the end of the financial period	-	-	622,005	911,784
EUR I H Acc Class shares in issue at the beginning of the financial period	-	-	-	26,673
EUR I H Acc Class shares issued during the financial period	-	-	72,442	2,760
EUR I H Acc Class shares redeemed during the financial period	-	-	(22,300)	(5,103)
EUR I H Acc Class shares in issue at the end of the financial period	-	-	50,142	24,330
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	226,466	99,897
EUR Z Acc Class shares issued during the financial period	-	-	122,563	94,879
EUR Z Acc Class shares redeemed during the financial period	-	-	(101,252)	(25,179)
EUR Z Acc Class shares in issue at the end of the financial period	-	-	247,777	169,597
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	2,800,028	2,121,954
USD Acc Class shares issued during the financial period	-	-	675,651	509,807
USD Acc Class shares redeemed during the financial period	-	-	(587,864)	(346,027)
USD Acc Class shares in issue at the end of the financial period	-	-	2,887,815	2,285,734
USD I Acc Class shares in issue at the beginning of the financial period	727,371	789,185	3,532,705	3,012,360
USD I Acc Class shares issued during the financial period	143,089	22,300	238,889	352,494
USD I Acc Class shares redeemed during the financial period	(148,001)	(3,010)	(531,001)	(144,555)
USD I Acc Class shares in issue at the end of the financial period	722,459	808,475	3,240,593	3,220,299
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period ¹	-	-	345	-
GBP U Acc Class shares issued during the financial period ¹	-	-	1,925	-
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	-	-	2,270	-

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

² Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2020	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ² Financial period ended 30 June 2020
EUR			
EUR I Acc Class shares in issue at the beginning of the financial period	30,397,323	21,567,059	-
EUR I Acc Class Shares issued during the financial period	20,192,093	5,291,768	-
EUR I Acc Class shares redeemed during the financial period	(6,730,464)	(3,181,464)	-
EUR I Acc Class shares in issue at the end of the financial period	43,858,952	23,677,363	-
EUR R Dis Class Shares in issue at the beginning of the financial period	973,839	825,419	-
EUR R Dis Class Shares issued during the financial period	194,787	241,378	-
EUR R Dis Class Shares redeemed during the financial period	(184,311)	(241,966)	-
EUR R Dis Class Shares in issue at the end of the financial period	984,315	824,831	-
EUR I Dis Class shares in issue at the beginning of the financial period ¹	2,799,543	-	-
EUR I Dis Class shares issued during the financial period ¹	392,148	18,800	-
EUR I Dis Class shares redeemed during the financial period ¹	(169,064)	-	-
EUR I Dis Class shares in issue at the end of the financial period¹	3,022,627	18,800	-
EUR I H Acc Class shares in issue at the beginning of the financial period	13,722,677	11,793,134	-
EUR I H Acc Class shares issued during the financial period	3,117,568	3,847,988	-
EUR I H Acc Class shares redeemed during the financial period	(2,509,859)	(2,204,589)	-
EUR I H Acc Class shares in issue at the end of the financial period	14,330,386	13,436,533	-
EUR H Dis Class shares in issue at the beginning of the financial period	967,834	675,542	-
EUR H Dis Class shares issued during the financial period	651,998	256,635	-
EUR H Dis Class shares redeemed during the financial period	(554,477)	(238,578)	-
EUR H Dis Class shares in issue at the end of the financial period	1,065,355	693,599	-
EUR R Acc Class shares in issue at the beginning of the financial period	13,804,927	16,521,859	-
EUR R Acc Class shares issued during the financial period	2,984,494	2,476,596	-
EUR R Acc Class shares redeemed during the financial period	(4,627,410)	(5,737,972)	-
EUR R Acc Class shares in issue at the end of the financial period	12,162,011	13,260,483	-
EUR X H Acc Class shares in issue at the beginning of the financial period	2,944,063	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	2,944,063	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2020	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ² Financial period ended 30 June 2020
EUR Z Acc Class shares in issue at the beginning of the financial period	1,391,417	575,372	-
EUR Z Acc Class shares issued during the financial period	677,526	419,626	-
EUR Z Acc Class shares redeemed during the financial period	(795,762)	(234,607)	-
EUR Z Acc Class shares in issue at the end of the financial period	1,273,181	760,391	-
EUR Z H Acc Class shares in issue at the beginning of the financial period	1,039,171	931,894	-
EUR Z H Acc Class shares issued during the financial period	575,532	215,045	-
EUR Z H Acc Class shares redeemed during the financial period	(187,653)	(90,955)	-
EUR Z H Acc Class shares in issue at the end of the financial period	1,427,050	1,055,984	-
USD			
USD I Acc Class Shares in issue at the beginning of the financial period	2,126,304	1,225,169	-
USD I Acc Class Shares issued during the financial period	818,568	233,944	-
USD I Acc Class Shares redeemed during the financial period	(510,641)	(276,349)	-
USD I Acc Class Shares in issue at the end of the financial period	2,434,231	1,182,764	-
USD R Acc Class Shares in issue at the beginning of the financial period	473,982	484,942	-
USD R Acc Class Shares issued during the financial period	116,165	51,991	-
USD R Acc Class Shares redeemed during the financial period	(163,668)	(37,285)	-
USD R Acc Class Shares in issue at the end of the financial period	426,479	499,648	-
USD I H Acc Class Shares in issue at the beginning of the financial period	3,842,350	2,274,330	-
USD I H Acc Class Shares issued during the financial period	800,754	1,449,447	-
USD I H Acc Class Shares redeemed during the financial period	(3,794,438)	(568,581)	-
USD I H Acc Class Shares in issue at the end of the financial period	848,666	3,155,196	-
USD R H Acc Class Shares in issue at the beginning of the financial period	569,499	-	-
USD R H Acc Class Shares issued during the financial period	721,302	-	-
USD R H Acc Class Shares redeemed during the financial period	(502,224)	-	-
USD R H Acc Class Shares in issue at the end of the financial period	788,577	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2020	COMGEST GROWTH JAPAN Financial period ended 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ² Financial period ended 30 June 2020
JPY			
JPY Acc Class shares in issue at the beginning of the financial period	13,281,194	13,970,418	-
JPY Acc Class shares issued during the financial period	3,597,573	2,412,124	-
JPY Acc Class shares redeemed during the financial period	(5,477,805)	(1,465,300)	-
JPY Acc Class shares in issue at the end of the financial period	11,400,962	14,917,242	-
JPY I Acc Class shares in issue at the beginning of the financial period	84,347,481	60,065,972	-
JPY I Acc Class shares issued during the financial period	40,189,789	15,412,284	-
JPY I Acc Class shares redeemed during the financial period	(14,215,909)	(7,962,700)	-
JPY I Acc Class shares in issue at the end of the financial period	110,321,361	67,515,556	-
JPY SI Acc Class shares in issue at the beginning of the financial period ³	-	-	97,002
JPY SI Acc Class shares issued during the financial period ³	-	-	277,997
JPY SI Acc Class shares redeemed during the financial period ³	-	-	-
JPY SI Acc Class shares in issue at the end of the financial period³	-	-	374,999
JPY I Dis Class shares in issue at the beginning of the financial period ⁴	-	-	-
JPY I Dis Class shares issued during the financial period ⁴	113,352	-	-
JPY I Dis Class shares redeemed during the financial period ⁴	(12,555)	-	-
JPY I Dis Class shares in issue at the end of the financial period⁴	100,797	-	-
GBP			
GBP U Acc Class shares in issue at the beginning of the financial period	1,875,417	959,656	-
GBP U Acc Class shares issued during the financial period	3,049,439	864,563	-
GBP U Acc Class shares redeemed during the financial period	(345,855)	(136,331)	-
GBP U Acc Class shares in issue at the end of the financial period	4,579,001	1,687,888	-
GBP Z H Acc Class shares in issue at the beginning of the financial period	30,505	18,304	-
GBP Z H Acc Class shares issued during the financial period	3,537	10,590	-
GBP Z H Acc Class shares redeemed during the financial period	(918)	(105)	-
GBP Z H Acc Class shares in issue at the end of the financial period	33,124	28,789	-
GBP U H Acc Class shares in issue at the beginning of the financial period	198,918	414,294	-
GBP U H Acc Class shares issued during the financial period	75,260	283,136	-
GBP U H Acc Class shares redeemed during the financial period	(214,277)	(490,039)	-
GBP U H Acc Class shares in issue at the end of the financial period	59,901	207,391	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

² Comgest Growth Japan Compounders was launched on 24 December 2019 therefore comparatives are not available.

³ Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

⁴ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2019
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	7,976,659	10,810,815	-	-
EUR Dis Class shares issued during the financial period	276,689	1,352,055	-	-
EUR Dis Class shares redeemed during the financial period	(3,727,073)	(2,673,363)	-	-
EUR Dis Class shares in issue at the end of the financial period	4,526,275	9,489,507	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	22,986,494	36,159,180	-	-
EUR I Acc Class Shares issued during the financial period	1,146,571	5,608,334	-	-
EUR I Acc Class shares redeemed during the financial period	(5,835,410)	(14,386,427)	-	-
EUR I Acc Class shares in issue at the end of the financial period	18,297,655	27,381,087	-	-
EUR I Dis Class shares in issue at the beginning of the financial period	5,169,480	3,796,916	-	-
EUR I Dis Class shares issued during the financial period	799,835	1,251,716	-	-
EUR I Dis Class shares redeemed during the financial period	(1,316,562)	(871,668)	-	-
EUR I Dis Class shares in issue at the end of the financial period	4,652,753	4,176,964	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	1,140,755	1,465,698	-	-
EUR R Acc Class shares issued during the financial period	169,872	140,137	-	-
EUR R Acc Class shares redeemed during the financial period	(467,960)	(357,285)	-	-
EUR R Acc Class shares in issue at the end of the financial period	842,667	1,248,550	-	-
EUR Y Acc Class Shares in issue at the beginning of the period	-	-	-	-
EUR Y Acc Class Shares issued during the period	5,556,486	-	-	-
EUR Y Acc Class Shares redeemed during the period	(651,429)	-	-	-
EUR Y Acc Class in issue at the end of the period	4,905,057	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	8,047,245	7,305,590	-	-
EUR Z Acc Class shares issued during the financial period	993,450	985,049	-	-
EUR Z Acc Class shares redeemed during the financial period	(6,051,091)	(770,569)	-	-
EUR Z Acc Class shares in issue at the end of the financial period	2,989,604	7,520,070	-	-
EUR Z Dis Class shares in issue at the beginning of the financial period	102,119	61,404	-	-
EUR Z Dis Class shares issued during the financial period	49,075	7,992	-	-
EUR Z Dis Class shares redeemed during the financial period	(25,159)	(2,309)	-	-
EUR Z Dis Class shares in issue at the end of the financial period	126,035	67,087	-	-

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 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2019
EUR I Fixed Dis Class shares in issue at the beginning of the financial period ²	266	-	-	-
EUR I Fixed Dis Class shares issued during the financial period ²	3	-	-	-
EUR I Fixed Dis Class shares redeemed during the financial period ²	-	-	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial period²	269	-	-	-
EUR Fixed Dis Class shares in issue at the beginning of the financial period ¹	605	-	-	-
EUR Fixed Dis Class shares issued during the financial period ¹	53	-	-	-
EUR Fixed Dis Class shares redeemed during the financial period ¹	-	-	-	-
EUR Fixed Dis Class shares in issue at the end of the financial period¹	658	-	-	-
USD				
USD Acc Class Shares in issue at the beginning of the financial period	54,945,295	61,670,299	-	-
USD Acc Class Shares issued during the financial period	1,811,780	1,027,877	-	-
USD Acc Class Shares redeemed during the financial period	(5,745,564)	(5,569,170)	-	-
USD Acc Class Shares in issue at the end of the financial period	51,011,511	57,129,006	-	-
USD Dis Class Shares in issue at the beginning of the financial period	1,520,470	1,607,629	-	-
USD Dis Class Shares issued during the financial period	33,436	97,559	-	-
USD Dis Class Shares redeemed during the financial period	(598,064)	(129,230)	-	-
USD Dis Class Shares in issue at the end of the financial period	955,842	1,575,958	-	-
USD I Acc Class Shares in issue at the beginning of the financial period	22,615,628	26,153,346	204,677	130,000
USD I Acc Class Shares issued during the financial period	2,176,070	1,166,986	-	39,677
USD I Acc Class Shares redeemed during the financial period	(5,844,054)	(3,466,859)	-	-
USD I Acc Class Shares in issue at the end of the financial period	18,947,644	23,853,473	204,677	169,677
USD X Acc Class Shares in issue at the beginning of the financial period	6,201,000	6,221,077	-	-
USD X Acc Class Shares issued during the financial period	-	-	-	-
USD X Acc Class Shares redeemed during the financial period	(6,278)	(9,746)	-	-
USD X Acc Class Shares in issue at the end of the financial period	6,194,722	6,211,331	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2019
USD				
USD R Acc Class Shares in issue at the beginning of the financial period	48,010	45,384	-	-
USD R Acc Class Shares issued during the financial period	11,166	-	-	-
USD R Acc Class Shares redeemed during the financial period	(1,375)	-	-	-
USD R Acc Class Shares in issue at the end of the financial period	57,801	45,384	-	-
USD Z Acc Class Shares in issue at the beginning of the financial period	74,858	121,545	-	-
USD Z Acc Class Shares issued during the financial period	24,047	30,923	-	-
USD Z Acc Class Shares redeemed during the financial period	(56,259)	(42,976)	-	-
USD Z Acc Class Shares in issue at the end of the financial period	42,646	109,492	-	-
USD Z Dis Class Shares in issue at the beginning of the financial period	62,021	78,997	-	-
USD Z Dis Class Shares issued during the financial period	10,930	10,425	-	-
USD Z Dis Class Shares redeemed during the financial period	(42,650)	(17,852)	-	-
USD Z Dis Class Shares in issue at the end of the financial period	30,301	71,570	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	2,836,960	2,332,192	-	-
GBP U Acc Class shares issued during the financial period	1,152,739	33,838	-	-
GBP U Acc Class shares redeemed during the financial period	(2,889,736)	(87,224)	-	-
GBP U Acc Class shares in issue at the end of the financial period	1,099,963	2,278,806	-	-
GBP Z Acc Class shares in issue at the beginning of the financial period	40,468	20,872	-	-
GBP Z Acc Class shares issued during the financial period	9,753	11,126	-	-
GBP Z Acc Class shares redeemed during the financial period	(4,364)	(181)	-	-
GBP Z Acc Class shares in issue at the end of the financial period	45,857	31,817	-	-

¹ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

² Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX Financial period ended 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX Financial period ended 30 June 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ Financial period ended 30 June 2020
EUR			
EUR Acc Class shares in issue at the beginning of the financial period ³	-	-	-
EUR Acc Class shares issued during the financial period ³	-	-	500
EUR Acc Class shares redeemed during the financial period ³	-	-	-
EUR Acc Class shares in issue at the end of the financial period³	-	-	500
EUR I Acc Class shares in issue at the beginning of the financial period ³	3,511,039	7,009,046	-
EUR I Acc Class shares issued during the financial period ³	41,300	283,154	500
EUR I Acc Class shares redeemed during the financial period ³	(726,141)	(2,254,631)	-
EUR I Acc Class shares in issue at the end of the financial period³	2,826,198	5,037,569	500
EUR R Acc Class shares in issue at the beginning of the financial period	341,587	454,170	-
EUR R Acc Class shares issued during the financial period	14,139	33,031	-
EUR R Acc Class shares redeemed during the financial period	(77,247)	(96,588)	-
EUR R Acc Class shares in issue at the end of the financial period	278,479	390,613	-
EUR Z Acc Class shares in issue at the beginning of the financial period ⁴	62,436	754	-
EUR Z Acc Class shares issued during the financial period ⁴	1,224	56,900	1,000
EUR Z Acc Class shares redeemed during the financial period ⁴	(34,550)	(1,429)	-
EUR Z Acc Class shares in issue at the end of the financial period⁴	29,110	56,225	1,000
GBP			
GBP U Acc Class shares in issue at the beginning of the financial period ²	-	-	-
GBP U Acc Class shares issued during the financial period ²	-	-	9,397,412
GBP U Acc Class shares redeemed during the financial period ²	-	-	-
GBP U Acc Class shares in issue at the end of the financial period²	-	-	9,397,412
GBP X Dis Class shares in issue at the beginning of the financial period ²	-	-	-
GBP X Dis Class shares issued during the financial period ²	-	-	10,000,000
GBP X Dis Class shares redeemed during the financial period ²	-	-	-
GBP X Dis Class shares in issue at the end of the financial period²	-	-	10,000,000

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class were launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 17 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2019	COMGEST GROWTH EUROPE Financial period ended 30 June 2020	COMGEST GROWTH EUROPE Financial period ended 30 June 2019
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	724,431	1,712,922	30,015,019	32,485,605
EUR Acc Class shares issued during the financial period	25,873	686,882	5,757,680	5,758,562
EUR Acc Class shares redeemed during the financial period	(431,055)	(1,185,357)	(6,379,098)	(6,748,496)
EUR Acc Class shares in issue at the end of the financial period	319,249	1,214,447	29,393,601	31,495,671
EUR Dis Class shares in issue at the beginning of the financial period	491,294	560,950	12,684,417	15,473,009
EUR Dis Class shares issued during the financial period	2,933	12,169	2,625,301	765,104
EUR Dis Class shares redeemed during the financial period	(8,905)	(51,571)	(1,920,144)	(736,440)
EUR Dis Class shares in issue at the end of the financial period	485,322	521,548	13,389,574	15,501,673
EUR I Acc Class shares in issue at the beginning of the financial period	3,585,909	11,296,310	58,385,537	43,984,330
EUR I Acc Class shares issued during the financial period	56,583	326,208	20,224,768	10,947,504
EUR I Acc Class shares redeemed during the financial period	(594,216)	(7,002,986)	(13,028,260)	(7,552,094)
EUR I Acc Class shares in issue at the end of the financial period	3,048,276	4,619,532	65,582,045	47,379,740
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	8,213,842	5,107,030
EUR I Dis Class shares issued during the financial period	-	-	2,786,541	2,209,440
EUR I Dis Class shares redeemed during the financial period	-	-	(511,440)	(431,602)
EUR I Dis Class shares in issue at the end of the financial period	-	-	10,488,943	6,884,868
EUR R Acc Class shares in issue at the beginning of the financial period	107,920	75,967	1,000,662	1,657,362
EUR R Acc Class shares issued during the financial period	42,552	27,651	499,819	120,404
EUR R Acc Class shares redeemed during the financial period	(11,819)	(14,708)	(379,137)	(984,000)
EUR R Acc Class shares in issue at the end of the financial period	138,653	88,910	1,121,344	793,766
EUR Z Acc Class shares in issue at the beginning of the financial period	24,670	81,890	4,538,752	3,086,555
EUR Z Acc Class shares issued during the financial period	1,907	2,400	2,390,420	1,873,221
EUR Z Acc Class shares redeemed during the financial period	(10,800)	(25,550)	(1,297,096)	(778,868)
EUR Z Acc Class shares in issue at the end of the financial period	15,777	58,740	5,632,076	4,180,908
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	464,954	102,210
EUR Z Dis Class shares issued during the financial period	-	-	624,485	12,315
EUR Z Dis Class shares redeemed during the financial period	-	-	(314,976)	(18,654)
EUR Z Dis Class shares in issue at the end of the financial period	-	-	774,463	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 2020 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial period ended 30 June 2019	COMGEST GROWTH EUROPE Financial period ended 30 June 2020	COMGEST GROWTH EUROPE Financial period ended 30 June 2019
EUR				
EUR Fixed Dis Class shares in issue at the beginning of the financial period ²	-	-	27,868	-
EUR Fixed Dis Class shares issued during the financial period ²	-	-	87,672	-
EUR Fixed Dis Class shares redeemed during the financial period ²	-	-	(1,482)	-
EUR Fixed Dis Class shares in issue at the end of the financial period²	-	-	114,058	-
 EUR I Fixed Dis Class in issue at the beginning of the financial period ¹	-	-	169,302	-
EUR I Fixed Dis Class issued during the financial period ¹	-	-	28,500	-
EUR I Fixed Dis Class redeemed during the financial period ¹	-	-	-	-
EUR I Fixed Dis Class in issue at the end of the financial period¹	-	-	197,802	-
 USD				
USD I Acc Class shares in issue at the beginning of the financial period	1,594,246	4,082,907	54,230	70,521
USD I Acc Class shares issued during the financial period	208	512,354	283,855	9,590
USD I Acc Class shares redeemed during the financial period	(655,989)	(577,720)	(27,789)	(18,436)
USD I Acc Class shares in issue at the end of the financial period	938,465	4,017,541	310,296	61,675
 USD I H Acc Class shares in issue at the beginning of the financial period	-	-	63,941	24,192
USD I H Acc Class shares issued during the financial period	-	-	103,730	10,602
USD I H Acc Class shares redeemed during the financial period	-	-	(23,736)	(362)
USD I H Acc Class shares in issue at the end of the financial period	-	-	143,935	34,432
 USD X Acc Class shares in issue at the beginning of the financial period	-	2,893,385	-	-
USD X Acc Class shares issued during the financial period	-	-	-	-
USD X Acc Class shares redeemed during the financial period	-	-	-	-
USD X Acc Class shares in issue at the end of the financial period	-	2,893,385	-	-

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS ¹ Financial period ended 30 June 2020	COMGEST GROWTH EUROPE PLUS ³ Financial period ended 30 June 2020	COMGEST GROWTH EUROPE S Financial period ended 30 June 2020	COMGEST GROWTH EUROPE S Financial period ended 30 June 2019
EUR				
EUR Acc Class shares in issue at the beginning of the financial period ⁶	-	-	387,593	411,255
EUR Acc Class shares issued during the financial period ⁶	-	1,265,303	61,728	15,311
EUR Acc Class shares redeemed during the financial period ⁶	-	(12,111)	(37,439)	(32,224)
EUR Acc Class shares in issue at the end of the financial period⁶	-	1,253,192	411,882	394,342
EUR I Acc Class shares in issue at the beginning of the financial period ⁴	-	125,000	-	-
EUR I Acc Class shares issued during the financial period ⁴	-	16,235,979	-	-
EUR I Acc Class shares redeemed during the financial period ⁴	-	-	-	-
EUR I Acc Class shares in issue at the end of the financial period⁴	-	16,360,979	-	-
EUR SI Acc Class shares in issue at the beginning of the financial period ²	230,302	-	-	-
EUR SI Acc Class shares issued during the financial period ²	175,785	-	-	-
EUR SI Acc Class shares redeemed during the financial period ²	-	-	-	-
EUR SI Acc Class shares in issue at the end of the financial period²	406,087	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period ⁵	-	-	-	-
EUR Z Acc Class shares issued during the financial period ⁵	-	1,000	-	-
EUR Z Acc Class shares redeemed during the financial period ⁵	-	-	-	-
EUR Z Acc Class shares in issue at the end of the financial period⁵	-	1,000	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	1,197,635	1,042,430
USD Acc Class shares issued during the financial period	-	-	242,712	184,453
USD Acc Class shares redeemed during the financial period	-	-	(250,111)	(219,149)
USD Acc Class shares in issue at the end of the financial period	-	-	1,190,236	1,007,734

¹ Comgest Growth Europe Compounders was launched on 23 December 2019 therefore comparatives are not available.

² Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus was launched on 23 December 2019 therefore comparatives are not available.

⁴ Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

⁵ Comgest Growth Europe Plus EUR Z Acc Class was launched on 08 January 2020.

⁶ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

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

For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2020	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2019
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	5,927,280	6,630,944	5,104,809	4,080,075
EUR Acc Class shares issued during the financial period	1,520,653	1,176,479	2,156,993	1,668,287
EUR Acc Class shares redeemed during the financial period	(1,264,531)	(1,465,537)	(1,466,449)	(930,838)
EUR Acc Class shares in issue at the end of the financial period	6,183,402	6,341,886	5,795,353	4,817,524
EUR I Acc Class shares in issue at the beginning of the financial period	13,465,331	12,311,884	5,377,063	5,056,016
EUR I Acc Class shares issued during the financial period	4,302,285	2,265,285	4,368,394	987,440
EUR I Acc Class shares redeemed during the financial period	(3,742,315)	(1,630,990)	(2,523,453)	(861,649)
EUR I Acc Class shares in issue at the end of the financial period	14,025,301	12,946,179	7,222,004	5,181,807
EUR Dis Class shares in issue at the beginning of the financial period	475,804	509,202	-	-
EUR Dis Class shares issued during the financial period	245,503	212,970	-	-
EUR Dis Class shares redeemed during the financial period	(71,806)	(106,370)	-	-
EUR Dis Class shares in issue at the end of the financial period	649,501	615,802	-	-
EUR I Dis Acc Class shares in issue at the beginning of the financial period ²	-	-	-	-
EUR I Dis Acc Class shares issued during the financial period ²	-	-	1,054,892	-
EUR I Dis Acc Class shares redeemed during the financial period ²	-	-	(11,114)	-
EUR I Dis Acc Class shares in issue at the end of the financial period²	-	-	1,043,778	-
EUR R Acc Class shares in issue at the beginning of the financial period	1,684,491	2,072,834	-	-
EUR R Acc Class shares issued during the financial period	509,046	278,801	-	-
EUR R Acc Class shares redeemed during the financial period	(379,746)	(547,753)	-	-
EUR R Acc Class shares in issue at the end of the financial period	1,813,791	1,803,882	-	-

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

For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2020	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2019
EUR				
EUR X Acc Class shares in issue at the beginning of the financial period ¹	-	-	1,260,963	-
EUR X Acc Class shares issued during the financial period ¹	-	-	387,597	-
EUR X Acc Class shares redeemed during the financial period ¹	-	-	-	-
EUR X Acc Class shares in issue at the end of the financial period¹	-	-	1,648,560	-
EUR Z Acc Class shares in issue at the beginning of the financial period	1,108,439	871,678	255,037	59,535
EUR Z Acc Class shares issued during the financial period	292,804	334,797	133,798	125,941
EUR Z Acc Class shares redeemed during the financial period	(153,756)	(175,388)	(79,991)	(40,080)
EUR Z Acc Class shares in issue at the end of the financial period	1,247,487	1,031,087	308,844	145,396
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	-	-	-	-
GBP U Acc Class Shares issued during the period	2,137	-	452	-
GBP U Acc Class Shares redeemed during the period	(2,137)	-	-	-
GBP U Acc Class Shares in issue at the end of the period	-	-	452	-
USD				
USD I H Acc Class Shares in issue at the beginning of the period ³	-	-	-	-
USD I H Acc Class Shares issued during the period ³	84,870	-	-	-
USD I H Acc Class Shares redeemed during the period ³	-	-	-	-
USD I H Acc Class Shares in issue at the end of the period³	84,870	-	-	-

¹ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.² Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.³ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2020	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2019	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2020	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2019
GBP				
GBP SU H Acc Class shares in issue at the beginning of the financial period	-	-	648,047	522,601
GBP SU H Acc Class shares issued during the financial period	-	-	540,920	88,935
GBP SU H Acc Class shares redeemed during the financial period	-	-	(40,338)	(52,975)
GBP SU H Acc Class shares in issue at the end of the financial period	-	-	1,148,629	558,561
 GBP SU Acc Class shares in issue at the beginning of the financial period	 -	 -	 766,986	 99,944
GBP SU Acc Class shares issued during the financial period	-	-	234,419	-
GBP SU Acc Class shares redeemed during the financial period	-	-	(471,855)	-
GBP SU Acc Class shares in issue at the end of the financial period	-	-	529,550	99,944
 GBP U Acc Class shares in issue at the beginning of the financial period	 -	 -	 54,545	 3,520
GBP U Acc Class shares issued during the financial period	-	-	76,547	1,508
GBP U Acc Class shares redeemed during the financial period	-	-	(8,306)	(40)
GBP U Acc Class shares in issue at the end of the financial period	-	-	122,786	4,988
 GBP SU Dis Class shares in issue at the beginning of the financial period ³	 -	 -	 -	 -
GBP SU Dis Class shares issued during the financial period ³	-	-	188,493	-
GBP SU Dis Class shares redeemed during the financial period ³	-	-	(2,245)	-
GBP SU Dis Class shares in issue at the end of the financial period³	-	-	186,248	-

³ Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2020	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2019	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2020	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2019
EUR				
EUR SI Acc Class shares in issue at the beginning of the financial period	-	-	96,435	36,886
EUR SI Acc Class shares issued during the financial period	-	-	25,701	24,264
EUR SI Acc Class shares redeemed during the financial period	-	-	(55,009)	(14,453)
EUR SI Acc Class shares in issue at the end of the financial period	-	-	67,127	46,697
 EUR SI Dis Class shares in issue at the beginning of the financial period ²	-	-	-	-
EUR SI Dis Class shares issued during the financial period ²	-	-	5,066	-
EUR SI Dis Class shares redeemed during the financial period ²	-	-	-	-
EUR SI Dis Class shares in issue at the end of the financial period²	-	-	5,066	-
 CHF				
CHF Z Acc Class shares in issue at the beginning of the financial period	349,395	401,947	-	-
CHF Z Acc Class shares issued during the financial period	126,195	3,850	-	-
CHF Z Acc Class shares redeemed during the financial period	(27,530)	(18,225)	-	-
CHF Z Acc Class shares in issue at the end of the financial period	448,060	387,572	-	-
 CHF I Acc Class shares in issue at the beginning of the financial period	7,569,086	7,480,144	-	-
CHF I Acc Class shares issued during the financial period	146,099	-	-	-
CHF I Acc Class shares redeemed during the financial period	(116,396)	-	-	-
CHF I Acc Class shares in issue at the end of the financial period	7,598,789	7,480,144	-	-

¹ Comgest Growth Europe ex UK GBP U H Acc Class was launched on 26 September 2019, subsequently fully redeemed on 21 November 2019.

² Comgest Growth Europe ex UK EUR SI Dis Class was launched on 07 January 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH ASIA Financial period ended 30 June 2020	COMGEST GROWTH ASIA Financial period ended 30 June 2019	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2020	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2019
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	940,511	705,497	695,317	1,452,919
EUR I Acc Class shares issued during the financial period	302,620	117,228	109,558	34,713
EUR I Acc Class shares redeemed during the financial period	(66,442)	(29,370)	(252,692)	(701,556)
EUR I Acc Class shares in issue at the end of the financial period	1,176,689	793,355	552,183	786,076
EUR Z Acc Class shares in issue at the beginning of the financial period ¹	13,810	-	-	-
EUR Z Acc Class shares issued during the financial period ¹	60,119	15,459	-	-
EUR Z Acc Class shares redeemed during the financial period ¹	(122)	(3,552)	-	-
EUR Z Acc Class shares in issue at the end of the financial period¹	73,807	11,907	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,341,747	1,594,290	-	-
USD Acc Class shares issued during the financial period	167,287	121,672	-	-
USD Acc Class shares redeemed during the financial period	(150,166)	(98,414)	-	-
USD Acc Class shares in issue at the end of the financial period	1,358,868	1,617,548	-	-
USD I Acc Class shares in issue at the beginning of the financial period	-	-	3,088,454	2,793,794
USD I Acc Class shares issued during the financial period	-	-	524,998	339,741
USD I Acc Class shares redeemed during the financial period	-	-	(260,687)	(78,000)
USD I Acc Class shares in issue at the end of the financial period	-	-	3,352,765	3,055,535

¹ 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 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2020	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2019	COMGEST GROWTH CHINA Financial period ended 30 June 2020	COMGEST GROWTH CHINA Financial period ended 30 June 2019
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	1,144,053	1,255,402
EUR Acc Class shares issued during the financial period	-	-	173,319	294,943
EUR Acc Class shares redeemed during the financial period	-	-	(358,585)	(250,628)
EUR Acc Class shares in issue at the end of the financial period	-	-	958,787	1,299,717
EUR I Acc Class shares in issue at the beginning of the financial period	2,010,015	2,451,855	95,406	112,606
EUR I Acc Class shares issued during the financial period	648,828	421,200	17,841	58,704
EUR I Acc Class shares redeemed during the financial period	(987,443)	(1,063,237)	(31,715)	(81,199)
EUR I Acc Class shares in issue at the end of the financial period	1,671,400	1,809,818	81,532	90,111
EUR SI Acc Class shares in issue at the beginning of the financial period	-	-	2,364,841	2,285,253
EUR SI Acc Class shares issued during the financial period	-	-	118,056	419,733
EUR SI Acc Class shares redeemed during the financial period	-	-	(222,408)	(291,108)
EUR SI Acc Class shares in issue at the end of the financial period	-	-	2,260,489	2,413,878
EUR Dis Class shares in issue at the beginning of the financial period	215,580	266,031	-	-
EUR Dis Class shares issued during the financial period	16,170	66,171	-	-
EUR Dis Class shares redeemed during the financial period	(24,685)	(66,403)	-	-
EUR Dis Class shares in issue at the end of the financial period	207,065	265,799	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	17,119	1,656	-	-
EUR R Acc Class shares issued during the financial period	1,982	15,385	-	-
EUR R Acc Class shares redeemed during the financial period	(2,214)	(122)	-	-
EUR R Acc Class shares in issue at the end of the financial period	16,887	16,919	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	568,158	425,262	84,543	22,793
EUR Z Acc Class shares issued during the financial period	118,593	150,682	102,544	40,308
EUR Z Acc Class shares redeemed during the financial period	(21,583)	(24,130)	(63,261)	(12,103)
EUR Z Acc Class shares in issue at the end of the financial period	665,168	551,814	123,826	50,998

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2020	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2019	COMGEST GROWTH CHINA Financial period ended 30 June 2020	COMGEST GROWTH CHINA Financial period ended 30 June 2019
USD				
USD Acc Class shares in issue at the beginning of the financial period	4,379,638	5,732,553	111,118	178,617
USD Acc Class shares issued during the financial period	531,696	354,408	17,907	11,452
USD Acc Class shares redeemed during the financial period	(668,351)	(843,470)	(17,210)	(70,005)
USD Acc Class shares in issue at the end of the financial period	4,242,983	5,243,491	111,815	120,064
USD Dis Class shares in issue at the beginning of the financial period	390,641	691,184	-	-
USD Dis Class shares issued during the financial period	274,024	153,134	-	-
USD Dis Class shares redeemed during the financial period	(71,136)	(232,366)	-	-
USD Dis Class shares in issue at the end of the financial period	593,529	611,952	-	-
USD I Acc Class shares in issue at the beginning of the financial period ¹	13,204,856	15,603,031	28,354	37,231
USD I Acc Class shares issued during the financial period ¹	1,164,076	2,407,845	5,860	14,800
USD I Acc Class shares redeemed during the financial period ¹	(1,703,050)	(2,902,109)	(28,354)	(5,025)
USD I Acc Class shares in issue at the end of the financial period¹	12,665,882	15,108,767	5,860	47,006
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	19,804	543,467	15,219	-
GBP U Acc Class shares issued during the financial period	-	22,360	4,434	15,219
GBP U Acc Class shares redeemed during the financial period	(2,904)	(19,387)	-	-
GBP U Acc Class shares in issue at the end of the financial period	16,900	546,440	19,653	15,219

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH INDIA Financial period ended 30 June 2020	COMGEST GROWTH INDIA Financial period ended 30 June 2019	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2020	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2019
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	528,055	708,044
EUR Acc Class shares issued during the financial period	-	-	18,678	30,927
EUR Acc Class shares redeemed during the financial period	-	-	(473,852)	(106,824)
EUR Acc Class shares in issue at the end of the financial period	-	-	72,881	632,147
EUR I Acc Class shares in issue at the beginning of the financial period	310,037	591,366	616,077	561,036
EUR I Acc Class shares issued during the financial period	19,504	55,980	179,766	329,077
EUR I Acc Class shares redeemed during the financial period	(19,178)	(69,686)	-	(249,732)
EUR I Acc Class shares in issue at the end of the financial period	310,363	577,660	795,843	640,381
EUR R Acc Class shares in issue at the beginning of the financial period	188,269	261,659	27,927	43,978
EUR R Acc Class shares issued during the financial period	14,959	46,605	5,663	5,878
EUR R Acc Class shares redeemed during the financial period	(47,816)	(65,858)	(8,007)	(11,917)
EUR R Acc Class shares in issue at the end of the financial period	155,412	242,406	25,583	37,939
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	14,482	21,808
EUR Z Acc Class shares issued during the financial period	-	-	6,028	-
EUR Z Acc Class shares redeemed during the financial period	-	-	(2,450)	-
EUR Z Acc Class shares in issue at the end of the financial period	-	-	18,060	21,808
USD				
USD Acc Class shares in issue at the beginning of the financial period	2,742,081	3,170,408	288,364	369,442
USD Acc Class shares issued during the financial period	46,477	195,613	17,858	3,103
USD Acc Class shares redeemed during the financial period	(831,630)	(251,334)	(268,183)	(78,389)
USD Acc Class shares in issue at the end of the financial period	1,956,928	3,114,687	38,039	294,156
USD I Acc Class shares in issue at the beginning of the financial period	-	-	2,566,735	2,604,464
USD I Acc Class shares issued during the financial period	-	-	64,851	44,521
USD I Acc Class shares redeemed during the financial period	-	-	(833,861)	(79,309)
USD I Acc Class shares in issue at the end of the financial period	-	-	1,797,725	2,569,676

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH INDIA Financial period ended 30 June 2020	COMGEST GROWTH INDIA Financial period ended 30 June 2019	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2020	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2019
USD X Acc Class shares in issue at the beginning of the financial period	584,707	923,452	-	-
USD X Acc Class shares issued during the financial period	-	-	-	-
USD X Acc Class shares redeemed during the financial period	-	(285,620)	-	-
USD X Acc Class shares in issue at the end of the financial period	584,707	637,832	-	-

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2020

	TOTAL EUR 30 June 2020	TOTAL EUR 30 June 2019
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(332,235,401)	1,612,944,470
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Interest income	(699,396)	(2,321,902)
Dividend income	(121,795,294)	(133,196,516)
Operating (loss)/profit before working capital changes	(454,730,091)	1,477,426,052
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(413,080,771)	(1,226,074,332)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(5,201,802)	(3,424,301)
(Increase)/Decrease in due from broker	(6,838,763)	4,654,566
Increase in amounts receivable on sale of securities	(83,811,889)	(47,106,480)
(Increase)/Decrease in receivable from Investment Manager	(63,856)	1,853
Increase in other assets	(455,250)	(151,661)
Increase/(Decrease) in amount due to broker	2,989,330	(868,652)
Increase in payable on securities purchased	29,061,041	50,003,060
Decrease in Investment Manager's fees	(334,965)	(607,320)
Increase/(Decrease) in administration fees payable	93,153	(183,162)
Increase/(Decrease) in depositary fees payable	103,987	(554,972)
Decrease in payable to investors	-	(2,361,895)
Decrease in expenses payable	(483,010)	(547,957)
Cash (used in)/provided by operating activities	(932,752,886)	250,204,799
Interest received	705,254	2,158,922
Dividend received	109,273,408	125,066,349
Net cash (used in)/provided by operating activities	(822,774,224)	377,430,070

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2020 (continued)

	TOTAL EUR 30 June 2020	TOTAL EUR 30 June 2019
Cash flows from financing activities		
Proceeds from issue of shares	3,819,295,222	1,984,243,315
Payment on redemptions of shares	(2,875,685,666)	(2,332,436,224)
Net cash provided by/(used in) financing activities	943,609,556	(348,192,909)
Net increase in cash	120,835,332	29,237,161
Net cash at the start of the financial period	637,004,986	589,550,497
Currency translation	9,881,216	54,370,214
Net cash at the end of the financial period	773,621,947	673,157,872
Analysis of Cash		
Cash at the start of the financial period	637,004,986	589,550,585
Overdraft at the start of the financial period	-	(88)
Net cash at the start of the financial period	637,004,986	589,550,497
Cash at the end of the financial period	767,846,409	673,157,921
Overdraft at the end of the financial period	(124,875)	(49)
Net cash at the end of the financial period	767,721,534	673,157,872

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH WORLD USD 30 June 2020	COMGEST GROWTH WORLD USD 30 June 2019	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2020	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	8,047,162	81,014,978	(4,386,694)	3,949,945
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(157,883)	(326,268)	(25)	(409)
Dividend income	(5,888,028)	(4,683,863)	(559,301)	(450,846)
Operating profit/(loss) before working capital changes	2,001,251	76,004,847	(4,946,020)	3,498,690
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(104,417,502)	(167,237,321)	(2,487,901)	(11,140,552)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	(694,914)	789,818
Increase in due from broker	-	-	(3,796,964)	(629,994)
Increase in amounts receivable on sale of securities	(8,611,610)	-	(734,022)	(1,729)
(Increase)/Decrease in other assets	(2,877)	4,895	(1,290)	(3,362)
Increase in amount due to broker	-	-	1,937,239	162,354
Increase in payable on securities purchased	17,388,364	3,392,349	1,505,299	444,800
Increase in Investment Manager's fees	106,502	83,426	3,236	4,897
Increase/(Decrease) in administration fees payable	6,595	(5,189)	836	(944)
Increase/(Decrease) in depositary fees payable	9,885	(7,030)	1,665	(712)
Decrease/(Increase) in expenses payable	(38,367)	(5,284)	(41,206)	23,513
Cash used in operating activities	(93,557,759)	(87,769,307)	(9,254,042)	(6,853,221)
Interest received	159,392	301,604	25	409
Dividend received	5,869,335	3,896,276	561,239	376,379
Net cash used in operating activities	(87,529,032)	(83,571,427)	(8,692,778)	(6,476,433)
Cash flows from financing activities				
Proceeds from issue of shares	237,262,541	166,152,598	25,812,117	16,137,164
Payment on redemptions of shares	(132,239,797)	(80,223,151)	(19,192,017)	(10,211,618)
Net cash provided by financing activities	105,022,744	85,929,447	6,620,100	5,925,546

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH WORLD USD 30 June 2020	COMGEST GROWTH WORLD USD 30 June 2019	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2020	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2019
Net increase/(decrease) in cash	17,493,712	2,358,020	(2,072,678)	(550,887)
Net cash at the start of the financial period	35,579,970	29,920,622	2,540,745	2,698,423
Net cash at the end of the financial period	53,073,682	32,278,642	468,067	2,147,536
<u>Analysis of Cash</u>				
Cash at the start of the financial period	35,579,970	29,920,622	2,540,745	2,698,423
Net cash at the start of the financial period	35,579,970	29,920,622	2,540,745	2,698,423
Cash at the end of the financial period	53,073,698	32,278,642	468,067	2,147,536
Overdraft at the end of the financial period	(16)	-	-	-
Net cash at the end of the financial period	53,073,682	32,278,642	468,067	2,147,536

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EAFE ¹ USD 30 June 2020	COMGEST GROWTH EAFE ¹ USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2020	COMGEST GROWTH AMERICA USD 30 June 2019
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(445,305)	2,357,767	10,953,712	26,541,539
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(3,003)	(10,039)	(12,741)	(111,776)
Dividend income	(122,457)	(172,414)	(1,081,278)	(697,198)
Operating (loss)/profit before working capital changes	(570,765)	2,175,314	9,859,693	25,732,565
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	408,696	(2,826,629)	4,812,565	(37,623,484)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(18,057)	(14,157)
Decrease in amounts receivable on sale of securities	6,730	-	-	-
Increase in other assets	(657)	(398)	(4,942)	(2,544)
Increase in payable on securities purchased	13,656	218,532	-	964,259
(Decrease)/Increase in Investment Manager's fees	(659)	(2,897)	(11,264)	11,934
Increase/(Decrease) in administration fees payable	539	(1,040)	1,854	(3,138)
Increase/(Decrease) in depositary fees payable	395	(912)	2,599	(3,981)
(Decrease)/Increase in expenses payable	(1,577)	3,668	(10,522)	(9,935)
Cash (used in)/provided by operating activities	(143,642)	(434,362)	14,631,926	(10,948,481)
Interest received	3,056	8,928	12,840	103,524
Dividend received	116,199	126,469	1,048,277	785,334
Net cash (used in)/provided by operating activities	(24,387)	(298,965)	15,693,043	(10,059,623)
Cash flows from financing activities				
Proceeds from issue of shares	3,078,771	430,646	38,300,840	26,957,567
Payment on redemptions of shares	(2,917,436)	(59,073)	(49,130,200)	(15,308,772)
Net cash provided by/(used in) financing activities	161,335	371,573	(10,829,360)	11,648,795

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EAFE ¹ USD 30 June 2020	COMGEST GROWTH EAFE ¹ USD 30 June 2019	COMGEST GROWTH AMERICA USD 30 June 2020	COMGEST GROWTH AMERICA USD 30 June 2019
Net increase in cash	136,948	72,608	4,863,683	1,589,172
Net cash at the start of the financial period	688,194	946,906	3,491,495	9,302,627
Net cash at the end of the financial period	825,142	1,019,514	8,355,178	10,891,799
Analysis of Cash				
Cash at the start of the financial period	688,194	946,906	3,491,495	9,302,627
Net cash at the start of the financial period	688,194	946,906	3,491,495	9,302,627
Cash at the end of the financial period	825,142	1,019,514	8,355,178	10,891,799
Net cash at the end of the financial period	825,142	1,019,514	8,355,178	10,891,799

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2020	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY 30 June 2020
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	19,238,770,329	16,320,302,499	58,028,937
Adjustments to reconcile profit attributable to holders of redeemable participating shares to used in operating activities			
Interest income	(92,657)	(247,787)	-
Dividend income	(1,106,719,370)	(1,028,113,929)	(2,299,084)
Operating profit before working capital changes	18,131,958,302	15,291,940,783	55,729,853
Changes in operating assets and liabilities			
Increase in financial assets at fair value through profit or loss	(75,900,942,350)	(32,394,782,400)	(299,166,490)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(717,690,534)	(514,886,531)	-
(Increase)/Decrease in amount due from broker	(27,000,000)	258,000,000	-
(Increase)/Decrease in amounts receivable on sale securities	-	(1,323,332,362)	-
Increase in receivable from Investment Manager	-	-	(850,421)
(Increase)/Decrease in other assets	(5,294,332)	721,275	(48,669)
Decrease in amounts due to broker	(94,970,912)	-	-
Increase in payable on securities purchased	-	44,075,660	-
Increase/(Decrease) in Investment Manager's fees	42,679,533	(2,349,460)	-
Increase/(Decrease) in administration fees payable	2,180,856	(1,631,268)	176,450
Increase/(Decrease) in depositary fees payable	4,964,261	(3,575,516)	167,061
(Decrease)/Increase in expenses payable	(4,669,193)	4,152,583	256,380
Cash used in operating activities	(58,568,784,369)	(18,641,667,236)	(243,735,836)
Interest received	95,198	256,701	-
Dividend received	1,006,086,949	998,974,429	2,067,630
Net cash used in operating activities	(57,562,602,222)	(17,642,436,106)	(241,668,206)
Cash flows from financing activities			
Proceeds from issue of shares	107,964,331,459	44,124,158,120	243,731,746
Payment on redemptions of shares	(53,404,029,763)	(28,702,143,346)	-
Net cash provided by financing activities	54,560,301,696	15,422,014,774	243,731,746

¹ Comgest Growth Japan Compounders was launched on 24 December 2019 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2020	COMGEST GROWTH JAPAN JPY 30 June 2019	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY 30 June 2020
Net (decrease)/increase in cash	(3,002,300,526)	(2,220,421,332)	2,063,540
Net cash at the start of the financial period	14,059,576,600	12,778,084,355	8,285,742
Net cash at the end of the financial period	11,057,276,074	10,557,663,023	10,349,282
<u>Analysis of Cash</u>			
Cash at the start of the financial period	14,059,576,600	12,778,084,355	8,285,742
Net cash at the start of the financial period	14,059,576,600	12,778,084,355	8,285,742
Cash at the end of the financial period	11,057,276,074	10,557,663,023	10,349,282
Net cash at the end of the financial period	11,057,276,074	10,557,663,023	10,349,282

¹ Comgest Growth Japan Compounders was launched on 24 December 2019 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 30 June 2020	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2019
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(604,557,470)	612,574,580	(340,165)	157,237
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(432,933)	(1,878,579)	(200)	(702)
Dividend income	(73,191,192)	(78,645,252)	(31,793)	(25,966)
Operating (loss)/profit before working capital changes	(678,181,595)	532,050,749	(372,158)	130,569
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,224,900,639	48,201,437	435,615	(598,951)
(Increase)/Decrease in amounts receivable on sale of securities	(69,894,636)	7,596,232	(21,396)	-
(Increase)/Decrease in receivable from Investment Manager	-	-	(8,887)	259
Increase in other assets	(113,504)	(25,940)	(4,288)	(1,621)
Increase/(Decrease) in payable on securities purchased	9,093,994	(1,791,902)	-	-
Decrease in Investment Manager's fees	(1,210,644)	(816,625)	-	-
Increase/(Decrease) in administration fees payable	9,203	(93,941)	449	1,021
(Decrease)/Increase in depositary fees payable	(15,145)	(331,138)	438	984
(Decrease)/Increase in expenses payable	(207,449)	(420,942)	2,086	971
Cash provided by/(used in) operating activities	484,380,863	584,367,930	31,859	(466,768)
Interest received	436,524	1,746,823	202	602
Dividend received	63,398,314	76,817,236	27,630	23,364
Net cash provided by/(used in) operating activities	548,215,701	662,931,989	59,691	(442,802)
Cash flows from financing activities				
Proceeds from issue of shares	492,854,474	470,818,419	-	423,750
Payment on redemptions of shares	(1,101,312,657)	(1,126,462,333)	-	-
Net cash (used in)/provided by financing activities	(608,458,183)	(655,643,914)	-	423,750

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 30 June 2020	COMGEST GROWTH EMERGING MARKETS USD 30 June 2019	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2019
Net (decrease)/increase in cash	(60,242,482)	7,288,075	59,691	(19,052)
Net cash at the start of the financial period	172,295,122	236,504,876	34,656	108,757
Net cash at the end of the financial period	112,052,640	243,792,951	94,347	89,705
<u>Analysis of Cash</u>				
Cash at the start of the financial period	172,295,122	236,504,876	34,656	108,758
Overdraft at the start of the financial period	-	-	-	(1)
Net cash at the start of the financial period	172,295,122	236,504,876	34,656	108,757
Cash at the end of the financial period	112,052,640	243,792,951	94,347	89,705
Overdraft at the end of the financial period	-	-	-	-
Net cash at the end of the financial period	112,052,640	243,792,951	94,347	89,705

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 30 June 2020
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(6,629,581)	4,591,052	(18,790,888)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(42)	(48)	(4,263)
Dividend income	(674,603)	(1,167,308)	(3,141,895)
Operating (loss)/profit before working capital changes	(7,304,226)	3,423,696	(21,937,046)
Changes in operating assets and liabilities			
Decrease/(Increase) in financial assets at fair value through profit or loss	17,676,085	17,963,398	(226,252,654)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(113,171)	(168,608)	-
(Increase)/Decrease in due from broker	(2,625,593)	3,301,365	-
(Increase)/Decrease in amounts receivable on sale of securities	(111,941)	116,593	(422,213)
Increase in receivable from Investment Manager	(8,237)	-	-
Increase in other assets	(9,881)	(8,713)	(2,294)
Increase/(Decrease) in amount due to broker	1,830,620	(1,282,014)	-
Increase/(Decrease) in payable on securities purchased	73,561	(33,330)	604,609
(Decrease)/Increase in Investment Manager's fees	(17,700)	(28,741)	91,794
Increase/(Decrease) in administration fees payable	402	(2,658)	6,770
Increase/(Decrease) in depositary fees payable	92	(6,197)	24,257
(Decrease)/Increase in expenses payable	(2,312)	(6,924)	10,880
Cash provided by/(used in) operating activities	9,387,699	23,267,867	(247,875,897)
Interest received	42	43	4,263
Dividend received	595,457	1,175,479	2,510,621
Net cash provided by/(used in) operating activities	9,983,198	24,443,389	(245,361,013)
Cash flows from financing activities			
Proceeds from issue of shares	757,255	4,910,647	252,184,765
Payment on redemptions of shares	(11,054,009)	(30,817,653)	-
Net cash (used in)/provided by financing activities	(10,296,754)	(25,907,006)	252,184,765

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 30 June 2019	COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 30 June 2020
Net (decrease)/increase in cash	(313,556)	(1,463,617)	6,823,752
Net cash at the start of the financial period	1,008,680	3,194,390	-
Net cash at the end of the financial period	695,124	1,730,773	6,823,752
Analysis of Cash			
Cash at the start of the financial period	1,008,680	3,194,390	-
Overdraft at the start of the financial period	-	-	-
Net cash at the start of the financial period	1,008,680	3,194,390	-
Cash at the end of the financial period	695,174	1,730,822	6,823,752
Overdraft at the end of the financial period	(50)	(49)	-
Net cash at the end of the financial period	695,124	1,730,773	6,823,752

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2020	COMGEST GROWTH EUROPE EUR 30 June 2019
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of Redeemable participating shares from operations	(17,492,869)	20,935,713	3,122,463	494,519,496
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided ny/(used in) operating activities				
Interest income	(2)	(71)	(63,032)	(1)
Dividend income	(379,304)	(2,564,234)	(19,008,863)	(23,393,617)
Operating (loss)/profit before working capital changes	(17,872,175)	18,371,408	(15,949,432)	471,125,878
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	35,445,174	74,112,167	(255,849,696)	(568,962,288)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	89,809	8,822
Decrease/(Increase) in amounts receivable on sale of securities	1,037,259	(844,827)	-	(15,933,959)
Increase in other assets	(10,752)	(4,357)	(98,601)	(51,459)
Increase in payable on securities purchased	927,409	-	1,303,868	31,723,426
(Decrease)/Increase in Investment Manager's fees	(44,790)	(108,707)	141,776	132,082
Increase/(Decrease) in administration fees payable	577	(7,921)	24,289	(31,548)
(Decrease)/Increase in depositary fees payable	(4,079)	(38,760)	28,863	(76,259)
Decrease in expenses payable	(6,936)	(37,895)	(97,083)	(137,900)
Cash provided by/(used in) operating activities	19,471,687	91,441,108	(270,406,207)	(82,203,205)
Interest received	2	55	63,032	1
Dividend received	288,048	2,403,248	18,585,616	22,769,886
Net cash provided by/(used in) operating activities	19,759,737	93,844,411	(251,757,559)	(59,433,318)
Cash flows from financing activities				
Proceeds from issue of shares	1,323,432	21,228,720	1,015,017,300	557,775,715
Payment on redemptions of shares	(24,335,071)	(121,037,909)	(627,250,132)	(442,059,909)
Net cash (used in)/provided by financing activities	(23,011,639)	(99,809,189)	387,767,168	115,715,806

COMGEST GROWTH plc
STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 30 June 2019	COMGEST GROWTH EUROPE EUR 30 June 2020	COMGEST GROWTH EUROPE EUR 30 June 2019
Net (decrease)/increase in cash	(3,251,902)	(5,964,778)	136,009,609	56,282,488
Net cash at the start of the financial period	5,908,342	13,082,383	189,932,061	132,875,499
Net cash at the end of the financial period	2,656,440	7,117,605	325,941,670	189,157,987
Analysis of Cash				
Cash at the start of the financial period	5,908,342	13,082,383	189,932,061	132,875,499
Net cash at the start of the financial period	5,908,342	13,082,383	189,932,061	132,875,499
Cash at the end of the financial period	2,781,251	7,117,605	325,941,670	189,157,987
Overdraft at the end of the financial period	(124,811)	-	-	-
Net cash at the end of the financial period	2,656,440	7,117,605	325,941,670	189,157,987

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE PLUS ² EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	142,903	10,829,742	804,888	5,238,379
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	-	-
Dividend income	(30,252)	(302,990)	(224,090)	(259,902)
Operating profit before working capital changes	112,651	10,526,752	580,798	4,978,477
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(1,689,488)	(164,688,569)	(1,291,486)	(4,487,315)
Increase in amounts receivable on sale of securities	-	-	-	(618,310)
(Increase)/Decrease in receivable from Investment Manager	(4,521)	(21,207)	(4,372)	1,626
Increase in other assets	(380)	-	(5,625)	(9,432)
(Decrease)/Increase in payable on securities purchased	(448,753)	35,381	(697,937)	61,294
Increase in Investment Manager's fees	-	151,311	3,251	1,115
Increase/(Decrease) in administration fees payable	1,506	3,400	676	(1,085)
(Decrease)/Increase in depositary fees payable	(1,948)	835	633	(1,268)
Increase in expenses payable	2,244	5,293	8,953	5,661
Cash used in operating activities	(2,028,689)	(153,986,804)	(1,405,109)	(69,237)
Interest received	-	-	-	-
Dividend received	28,566	259,359	221,129	248,478
Net cash (used in)/provided by operating activities	(2,000,123)	(153,727,445)	(1,183,980)	179,241
Cash flows from financing activities				
Proceeds from issue of shares	2,048,495	166,840,296	6,629,319	3,277,853
Payment on redemptions of shares	-	(131,649)	(5,718,937)	(3,864,654)
Net cash provided by/(used in) financing activities	2,048,495	166,708,647	910,382	(586,801)

¹ Comgest Growth Europe Compounders was launched on 23 December 2019 therefore comparatives are not available.

² Comgest Growth Europe Plus was launched on 23 December 2019 therefore comparatives are not available.

COMGEST GROWTH plc
STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 30 June 2020	COMGEST GROWTH EUROPE PLUS ² EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2020	COMGEST GROWTH EUROPE S EUR 30 June 2019
Net increase/(decrease) in cash	48,372	12,981,202	(273,598)	(407,560)
Net cash at the start of the financial period	177,265	61,467	1,929,901	1,053,090
Net cash at the end of the financial period	225,637	13,042,669	1,656,303	645,530
Analysis of Cash				
Cash at the start of the financial period	177,265	61,467	1,929,901	1,053,090
Net cash at the start of the financial period	177,265	61,467	1,929,901	1,053,090
Cash at the end of the financial period	225,637	13,042,669	1,656,303	645,530
Net cash at the end of the financial period	225,637	13,042,669	1,656,303	645,530

¹ Comgest Growth Europe Compounders was launched on 23 December 2019 therefore comparatives are not available.

² Comgest Growth Europe Plus was launched on 23 December 2019 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2020	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	66,885,284	143,429,079	14,972,403	64,243,154
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	-	-
Dividend income	(2,754,330)	(4,858,395)	(1,698,780)	(1,876,855)
Operating profit before working capital changes	64,130,954	138,570,684	13,273,623	62,366,299
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(102,778,731)	(125,949,841)	(158,246,591)	(78,546,879)
Increase in Derivative Financial Assets and liabilities at fair value through profit or loss	(11,874)	-	-	-
Decrease/(Increase) in amounts receivable on sale of securities	266,867	(19,221,775)	(156,363)	(5,471,198)
Increase in other assets	(14,275)	(2,066)	(16,742)	(6,667)
Increase in payable on securities purchased	126,518	11,408,686	164,959	1,083,693
Increase in Investment Manager's fees	46,226	14,472	117,855	51,128
Increase/(Decrease) in administration fees payable	5,070	(9,153)	5,562	(4,310)
Increase/(Decrease) in depositary fees payable	11,292	(22,512)	13,335	(9,406)
Decrease in expenses payable	(19,050)	(2,652)	(1,613)	(1,851)
Cash (used in)/provided by operating activities	(38,237,003)	4,785,843	(144,845,975)	(20,539,191)
Interest received	-	-	-	-
Dividend received	2,754,330	4,514,724	1,733,878	1,707,999
Net cash (used in)/provided by operating activities	(35,482,673)	9,300,567	(143,112,097)	(18,831,192)
Cash flows from financing activities				
Proceeds from issue of shares	272,232,488	150,755,685	307,874,224	91,541,884
Payment on redemptions of shares	(222,613,593)	(138,999,338)	(143,973,439)	(60,866,577)
Net cash provided by financing activities	49,618,895	11,756,347	163,900,785	30,675,307

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2020	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2019
Net increase in cash	14,136,222	21,056,914	20,788,688	11,844,115
Net cash at the start of the financial period	44,370,806	29,952,727	35,760,763	19,027,848
Net cash at the end of the financial period	58,507,028	51,009,641	56,549,451	30,871,963
<u>Analysis of Cash</u>				
Cash at the start of the financial period	44,370,806	29,952,727	35,760,763	19,027,848
Net cash at the start of the financial period	44,370,806	29,952,727	35,760,763	19,027,848
Cash at the end of the financial period	58,507,028	51,009,641	56,549,451	30,871,963
Net cash at the end of the financial period	58,507,028	51,009,641	56,549,451	30,871,963

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2020	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2020	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,733,212)	19,377,211	6,544,383	9,403,961
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(3,555)	(1,847)	(6,946)	(6,028)
Dividend income	(541,250)	(1,040,639)	(696,693)	(408,026)
Operating (loss)/profit before working capital changes	(2,278,017)	18,334,725	5,840,744	8,989,907
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(1,106,182)	(15,777,912)	11,530,410	(19,530,075)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	978,702	(13,991)	499,529	31,930
Decrease/(Increase) in due from broker	140,000		(290,000)	
Increase in amounts receivable on sale of securities	-	(372,520)	(11,077,750)	(1,077,818)
(Increase)/Decrease in other assets	(1,979)	(109)	(50,391)	236
Decrease in due from broker	-	250,000	-	-
Increase in payable on securities purchased	20,606	2,149,334	72,411	196,506
(Decrease)/Increase in Investment Manager's fees	(3,066)	2,245	(3,518)	7,183
Increase/(Decrease) in administration fees payable	1,071	(2,269)	1,563	(1,265)
Increase/(Decrease) in depositary fees payable	54	(3,404)	974	(1,816)
(Decrease)/Increase in expenses payable	(71)	1,886	(11,571)	6,914
Cash (used in)/provided by operating activities	(2,248,882)	4,567,985	6,512,401	(11,378,298)
Interest received	3,555	1,847	7,071	5,290
Dividend received	496,894	987,427	694,847	408,026
Net cash (used in)/provided by operating activities	(1,748,433)	5,557,259	7,214,319	(10,964,982)
Cash flows from financing activities				
Proceeds from issue of shares	4,053,266	55,259	46,699,906	25,506,036
Payment on redemptions of shares	(2,096,868)	(234,977)	(51,325,473)	(15,167,198)
Net cash provided by/(used in) financing activities	1,956,398	(179,718)	(4,625,567)	10,338,838

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2020	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2019	COMGEST GROWTH EUROPE EX UK GBP 30 June 2020	COMGEST GROWTH EUROPE EX UK GBP 30 June 2019
Net increase/(decrease) in cash	207,965	5,377,541	2,588,752	(626,144)
Net cash at the start of the financial period	10,458,250	8,198,394	6,915,649	4,659,825
Net cash at the end of the financial period	10,666,215	13,575,935	9,504,401	4,033,681
Analysis of Cash				
Cash at the start of the financial period	10,458,250	8,198,394	6,915,649	4,659,903
Overdraft at the start of the financial period	-	-	-	(78)
Net cash at the start of the financial period	10,458,250	8,198,394	6,915,649	4,659,825
Cash at the end of the financial period	10,666,215	13,575,935	9,504,401	4,033,681
Net cash at the end of the financial period	10,666,215	13,575,935	9,504,401	4,033,681

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH ASIA USD 30 June 2020	COMGEST GROWTH ASIA USD 30 June 2019	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2020	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,751,796	17,248,671	(57,872)	5,987,377
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(16,099)	(50,279)	(8,954)	(26,526)
Dividend income	(866,420)	(1,191,730)	(671,194)	(852,012)
Operating profit/(loss) before working capital changes	11,869,277	16,006,662	(738,020)	5,108,839
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(29,351,716)	(21,721,949)	(916,165)	3,029,806
Decrease/(Increase) in amounts receivable on sale of securities	-	108,461	(30,831)	72,199
Increase in other assets	(6,397)	(13,031)	(10,466)	(21,609)
Increase/(Decrease) in payable on securities purchased	-	-	117,756	(11,289)
Increase/(Decrease) in Investment Manager's fees	14,161	2,344	353	(13,103)
Increase/(Decrease) in administration fees payable	1,372	(2,739)	420	(1,324)
Increase/(Decrease) in depositary fees payable	1,598	(4,680)	1,590	(5,704)
Decrease in payable to investors	-	-	-	(2,700,000)
(Decrease)/Increase in expenses payable	(2,282)	(12,331)	(25,668)	5,592
Cash (used in)/provided by operating activities	(17,473,987)	(5,637,263)	(1,601,031)	5,463,407
Interest received	16,636	46,350	9,006	24,594
Dividend received	818,180	812,178	502,989	597,648
Net cash (used in)/provided by operating activities	(16,639,171)	(4,778,735)	(1,089,036)	6,085,649
Cash flows from financing activities				
Proceeds from issue of shares	32,335,682	14,501,721	9,467,372	5,566,984
Payment on redemptions of shares	(19,536,471)	(7,890,790)	(7,153,758)	(12,807,132)
Net cash provided by/(used in) financing activities	12,799,211	6,610,931	2,313,614	(7,240,148)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH ASIA USD 30 June 2020	COMGEST GROWTH ASIA USD 30 June 2019	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2020	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2019
Net (decrease)/increase in cash	(3,839,960)	1,832,196	1,224,578	(1,154,499)
Net cash at the start of the financial period	11,896,020	5,100,676	1,547,185	3,306,021
Net cash at the end of the financial period	8,056,060	6,932,872	2,771,763	2,151,522
<u>Analysis of Cash</u>				
Cash at the start of the financial period	11,896,020	5,100,676	1,547,185	3,306,021
Net cash at the start of the financial period	11,896,020	5,100,676	1,547,185	3,306,021
Cash at the end of the financial period	8,056,060	6,932,872	2,771,763	2,151,522
Net cash at the end of the financial period	8,056,060	6,932,872	2,771,763	2,151,522

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2020	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2019	COMGEST GROWTH CHINA EUR 30 June 2020	COMGEST GROWTH CHINA EUR 30 June 2019
Cash flows from operating activities				
(Decrease)/ Increase in net assets attributable to holders of redeemable participating shares from operations	(4,989,671)	43,113,559	(5,760,550)	33,004,860
Adjustments to reconcile (loss)/ profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(37,154)	(132,681)	-	(81)
Dividend income	(5,107,497)	(7,813,820)	(2,444,965)	(3,325,448)
Operating (loss)/profit before working capital changes	(10,134,322)	35,167,058	(8,205,515)	29,679,331
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	26,256,215	(13,477,316)	30,922,618	(37,871,913)
(Increase)/Decrease in amounts receivable on sale of securities	(245,611)	508,580	-	-
Increase in other assets	(32,176)	(1,533)	(10,506)	(3,596)
Increase/(Decrease) in payable on securities purchased	707,429	(155,513)	1,015,465	-
Decrease in Investment Manager's fees	(45,216)	(60,990)	(34,047)	(294)
Increase/(Decrease) in administration fees payable	2,298	(8,393)	1,741	(3,827)
Increase in depositary fees payable	4,448	(36,705)	(1,825)	(9,975)
Decrease in expenses payable	(14,806)	(33,058)	(4,998)	(15,060)
Cash provided by/(used in) operating activities	16,498,259	21,902,130	23,682,933	(8,225,334)
Interest received	37,622	125,104	-	81
Dividend received	3,854,936	5,414,223	2,077,336	1,755,427
Net cash provided by/(used in) operating activities	20,390,817	27,441,457	25,760,269	(6,469,826)
Cash flows from financing activities				
Proceeds from issue of shares	58,633,687	79,909,717	32,397,412	62,825,972
Payment on redemptions of shares	(79,398,469)	(109,894,252)	(52,665,431)	(50,982,845)
Net cash (used in)/provided by financing activities	(20,764,782)	(29,984,535)	(20,268,019)	11,843,127

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2020	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2019	COMGEST GROWTH CHINA EUR 30 June 2020	COMGEST GROWTH CHINA EUR 30 June 2019
Net (decrease)/increase in cash	(373,965)	(2,543,078)	5,492,250	5,373,301
Net cash at the start of the financial period	10,763,476	8,691,849	6,712,688	6,315,418
Net cash at the end of the financial period	10,389,511	6,148,771	12,204,938	11,688,719
<u>Analysis of Cash</u>				
Cash at the start of the financial period	10,763,476	8,691,849	6,712,688	6,315,418
Net cash at the start of the financial period	10,763,476	8,691,849	6,712,688	6,315,418
Cash at the end of the financial period	10,389,511	6,148,771	12,204,938	11,688,719
Net cash at the end of the financial period	10,389,511	6,148,771	12,204,938	11,688,719

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH INDIA USD 30 June 2020	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2020	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(27,177,871)	7,736,648	(11,989,834)	5,380,259
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(14,447)	(74,172)	(14)	(7)
Dividend income	(1,191,923)	(2,134,455)	(248,110)	(488,141)
Operating (loss)/profit before working capital changes	(28,384,241)	5,528,021	(12,237,958)	4,892,111
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	59,967,724	7,797,537	20,222,276	(4,196,698)
(Increase)/Decrease in amounts receivable on sale of securities	(1,572,433)	(60,988)	4,539	-
Increase in Receivable from investment manager	-	-	(10,599)	-
Increase in other assets	(21,941)	(11,087)	(8,146)	(3,741)
Increase in payable on securities purchased	104,053	75,426	-	-
Decrease in Investment Manager's fees	(96,733)	(17,161)	(23,884)	(218)
(Decrease)/Increase in administration fees payable	(50)	(4,488)	707	(2,174)
Decrease in depositary fees payable	(15,350)	(17,299)	(1,394)	(3,870)
(Decrease)/Increase in expenses payable	(1,225)	(30,798)	(18,228)	15,029
Cash provided by operating activities	29,979,804	13,259,163	7,927,313	700,439
Interest received	14,523	68,818	14	7
Dividend received	1,101,852	2,035,688	304,247	655,146
Net cash provided by operating activities	31,096,179	15,363,669	8,231,574	1,355,592
Cash flows from financing activities				
Proceeds from issue of shares	3,099,168	13,842,580	2,131,037	4,290,216
Payment on redemptions of shares	(35,713,653)	(30,200,338)	(10,284,447)	(5,060,642)
Net cash used in financing activities	(32,614,485)	(16,357,758)	(8,153,410)	(770,426)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2020 (continued)

	COMGEST GROWTH INDIA USD 30 June 2020	COMGEST GROWTH INDIA USD 30 June 2019	COMGEST GROWTH LATIN AMERICA EUR 30 June 2020	COMGEST GROWTH LATIN AMERICA EUR 30 June 2019
Net (decrease)/increase in cash	(1,518,306)	(994,089)	78,164	585,166
Net cash at the start of the financial period	5,034,531	9,959,984	503,225	1,208,418
Net cash at the end of the financial period	3,516,225	8,965,895	581,389	1,793,584
<u>Analysis of Cash</u>				
Cash at the start of the financial period	5,034,531	9,959,984	503,225	1,208,418
Net cash at the start of the financial period	5,034,531	9,959,984	503,225	1,208,418
Cash at the end of the financial period	3,516,225	8,965,895	581,389	1,793,584
Net cash at the end of the financial period	3,516,225	8,965,895	581,389	1,793,584

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020

1. Establishment and Organisation

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

The Company is an umbrella type investment vehicle comprised of twenty five distinct Funds launched as at 30 June 2020 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 2020, 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 / USD X Acc Class / EUR SI Acc Class ⁹ / GBP SU Acc Class / GBP U Dis Class ²³
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class
Comgest Growth World Developed Markets	US Dollar	EUR I Acc Class / EUR Z Acc Class / USD I Acc Class
Comgest Growth EAFE ^A	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 / GBP U Acc Class ⁸ / GBP U H Acc Class / GBP U Dis Class
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class ² / EUR R H Acc Class / USD R H Acc Class ⁵ / EUR SI Acc Class / GBP SU Acc Class / GBP U H Acc Class / JPY I Dis Class ²⁰
Comgest Growth Japan Compounders ¹⁵	Japanese Yen	JPY X Acc Class / JPY SI Acc Class ¹⁶
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / GBP Z Acc Class / USD R Acc Class / USD X Acc Class / USD Z Dis Class / USD Z Acc Class / EUR Fixed Dis Class ⁶ / EUR I Fixed Dis Class ¹⁴ / EUR Y Acc Class ²⁵ / GBP U Dis Class
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class
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
Comgest Growth Emerging Markets Plus ²²	US Dollar	EUR I Acc Class ²⁶ / GBP U Acc Class ²¹ / GBP U Dis Class / EUR Acc Class ²⁶ / EUR Z Acc Class ²⁹ / GBP X Dis Class ²¹ / USD I Acc Class
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 U Acc Class / USD X Acc Class / EUR Z Acc Class
Comgest Growth Europe	Euro	EUR Acc Class / EUR Dis Class / EUR I Acc Class / EUR I Dis Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / USD I Acc Class / USD I H Acc Class / EUR X Acc Class / EUR I Fixed Dis Class ⁴ / EUR Fixed Dis Class ⁷ / GBP U Acc Class
Comgest Growth Europe Compounders ¹²	Euro	EUR X Acc Class / EUR SI Acc Class ¹³
Comgest Growth Europe Plus ¹²	Euro	EUR I Acc Class ¹³ / GBP U Acc Class / GBP U Dis Class / EUR Acc Class ²⁵ / EUR Z Acc Class ¹⁸
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

1. Establishment and Organisation (continued)

Fund Name	Base Currency	Share Classes
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class / GBP U Dis Class / USD I Acc Class / USD I H Acc Class ²⁸
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class / EUR X Acc Class ¹¹ / EUR Z Acc Class / GBP U Acc Class ²⁷ / GBP U H Acc Class / EUR I Dis Class ¹⁹
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / GBP U H Acc Class ¹⁰ / EUR SI Acc Class / EUR X Acc Class / EUR SI Dis Class ¹⁷ / GBP Y Acc Class* / GBP SU Dis Class ²⁴
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class* / EUR Z Acc Class ³ / EUR Acc Class*
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR I Acc Class / GBP U Acc Class*
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class / EUR Z Acc Class / USD X Acc Class* / EUR H Acc Class* / EUR SI Acc Class* / GBP SU Acc Class* / GBP U Dis Class*
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class ³⁰ / EUR X Acc Class* / EUR Z Acc Class / GBP U Acc Class ¹
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class* / USD I Acc Class* / USD X Acc Class / GBP U 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

^A Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

* Not launched as at 30 June 2020.

¹ Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

² Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

⁴ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

⁵ Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁶ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁷ Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

⁸ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

⁹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

¹⁰ Comgest Growth Europe ex UK GBP U H Acc Class was launched on 26 September 2019, subsequently fully redeemed on 21 November 2019.

¹¹ Comgest Growth Smaller Companies EUR X Acc Class were launched on 31 October 2019.

¹² Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

¹³ Comgest Growth Europe Compounders EUR SI Acc Class and Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

¹⁴ Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

¹⁵ Comgest Growth Japan Compounders was launched on 24 December 2019.

¹⁶ Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

¹⁷ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 07 January 2020.

¹⁸ Comgest Growth Europe Plus EUR Z Acc Class was launched on 08 January 2020.

¹⁹ Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

²⁰ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

²¹ Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class were launched on 29 January 2020.

²² Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

²³ Comgest Growth World GBP U Dis Class was launched on 03 February 2020.

²⁴ Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

²⁵ Comgest Growth Emerging Markets EUR Y Acc Class and Comgest Growth Europe Plus EUR Acc Class were launched on 16 April 2020.

²⁶ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 17 April 2020.

²⁷ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

²⁸ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

²⁹ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

³⁰ Comgest Growth China USD I Acc Class was launched on 11 October 2017, subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

1. Establishment and Organisation (continued)

As at 30 June 2020 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 30 June 2020
Comgest Growth World	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth EAFE ¹	Finland, France, Germany, Ireland
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class, EUR R Dis Class & EUR H Dis Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan Compounders ³	Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, United Kingdom
Comgest Growth Emerging Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets ex China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Plus ⁴	Austria, Belgium, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth GEM Promising Companies	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Compounders ²	Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, United Kingdom
Comgest Growth Europe Plus ²	Austria, Belgium, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), 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, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe ex Switzerland	Switzerland, Ireland
Comgest Growth Europe ex UK	Austria, France, Germany, Ireland, United Kingdom
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

² Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

³ Comgest Growth Japan Compounders was launched on 24 December 2019.

⁴ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 30 June 2020
Comgest Growth Asia ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia Pac ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Latin America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)**2. Principal Accounting Policies (continued)****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 operated a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulations 2017 and had agreed an annual budget for this expense with the Board. These expenses were accrued daily in accordance with the approved budget.

The Funds have not been accruing for any research costs post 31 December 2019 as the Investment Manager does not seek to recover any research costs incurred by it post 31 December 2019.

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 ²	US Dollar
Comgest Growth America	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Japan Compounds ⁴	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets ex China	US Dollar
Comgest Growth Emerging Markets Flex	Euro
Comgest Growth Emerging Markets Plus ⁵	US Dollar
Comgest Growth GEM Promising Companies	Euro
Comgest Growth Europe	Euro

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

2. Principal Accounting Policies (continued)

Functional and Presentation Currency (continued)

Fund Name	Functional Currency
Comgest Growth Europe Compounders ³	Euro
Comgest Growth Europe Plus ³	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 2020.

² Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

³ Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

⁴ Comgest Growth Japan Compounders was launched on 24 December 2019.

⁵ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

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 2020. 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 30 June 2020 (continued)**2. Principal Accounting Policies (continued)****Foreign Currency Translation (continued)**

The rates of exchange as at 30 June 2020 for the equivalent of 1 EUR were (source: *Reuters*):

BRL	6.166986	GBP	0.908992	MXN	25.952585	TWD	33.138111
CHF	1.064241	HKD	8.704902	NGN	434.151527	USD	1.123150
CLP	921.369975	IDR	16,045.000000	PHP	55.961634	VND	26,064.003000
CNY	7.945261	INR	84.804440	PKR	188.574547	ZAR	19.514717
COP	4,206.554307	JPY	121.171027	RUB	80.030640		
DKK	7.453183	KES	119.675013	SEK	10.463968		
EGP	18.127603	KRW	1,351.564380	TRY	7.698925		

The rates of exchange as at 31 December 2020 for the equivalent of 1 EUR were (source: *Reuters*):

BRL	4.515485	GBP	0.847330	MXN	21.197243	USD	1.122500
CHF	1.086973	HKD	8.746299	NGN	407.441016	VND	26,010.891000
CLP	843.984962	IDR	15,583.784534	PKR	173.842342	ZAR	15.696447
CNY	7.818976	INR	80.121342	RUB	69.720497		
COP	3,680.327869	JPY	121.987665	SEK	10.507742		
DKK	7.472473	KES	113.763049	TRY	6.679997		
EGP	18.016211	KRW	1,297.687861	TWD	33.649090		

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

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

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

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

(ii) Initial Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial 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.

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 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)**2. Principal Accounting Policies (continued)****Swing Pricing (continued)**

Where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions) and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be increased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties and charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

Where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be decreased by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for duties, charges and spreads. Investors subscribing and/or redeeming Shares of a Class in the Fund on that particular Dealing Day will deal at this single price.

At June 30, 2020, the Net Asset Value adjustment for swing pricing amounts to €7,766,555. Consequently, the swing Net Asset Value amounts to €14,684,772,241. There were no/zero swing pricing as at 31 December 2019.

New Standards, Amendments and Interpretations effective from 1 January 2020

There were no new standards, amendments to standards or interpretations effective from 1 January 2020

New Standards, Amendments and Interpretations effective after 1 January 2020 and not yet adopted

A number of new standards, amendments to standards and interpretations are effective for all financial periods beginning on or after 1 January 2020, and have not been applied in preparing these financial statements.

Those standards, amendments and interpretations considered included:

- Amendments to IFRS 3, "Business Combinations", definition of a business (1 January 2020);
- Amendments to IAS 1 and IAS 8, "Presentation of Financial Statements" and "Accounting Policies, Changes in Accounting Estimates and Errors", definition of material (1 January 2020);
- Amendments to IFRS 7 and IFRS 9, "Financial Instruments: Disclosures" and "Financial Instruments", pre-replacement issues in the context of the IBOR reform (1 January 2020); and
- Amendments to References to the Conceptual Framework in IFRS Standards (1 January 2020).

The adoption of the above standards as of 1 January 2020 is not expected to have an impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

3. Taxation

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

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

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

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

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

IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23 or the Interpretation) to address how to reflect uncertainty in the recognition and measurement of income taxes. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019, with early application permitted. The new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

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 30 June 2020 (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 2020.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth World	USD Acc Class	1.50%
	EUR I Acc Class & USD I Acc Class & GBP U Acc Class ²⁴	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class ⁹	0.75%
Comgest Growth Global Flex	EUR I Acc Class	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class	0.95%
Comgest Growth EAFE ^A	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class	1.50%
	USD I Acc Class, EUR I H Acc Class & GBP U Acc Class ⁸	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class	2.00%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP U H Acc Class, USD I H Acc Class, GBP U Acc Class, EUR I Dis Class ² & JPY I Dis Class ²⁰	0.85%
	EUR H Dis Class, EUR R Acc Class, EUR R Dis Class, USD R Acc Class & USD R H Acc Class ⁵	1.70%
	EUR Z Acc Class & EUR Z H Acc Class	0.90%
	EUR X H Acc Class	0.00%
Comgest Growth Japan Compounders ¹⁵	JPY SI Acc Class ¹⁶	0.60%
Comgest Growth Emerging Markets	USD Acc Class, USD Dis Class, EUR Dis Class & EUR Fixed Dis Class ⁶	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class ¹⁴ , USD I Acc Class & GBP U Acc Class	1.00%
	EUR R Acc Class & USD R Acc Class	2.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class & USD Z Dis Class	1.05%
	USD X Acc Class	0.00%
	EUR Y Acc Class ²⁶	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class	1.00%
Comgest Growth Emerging Markets Flex	EUR I Acc Class	1.10%
	EUR Z Acc Class	1.15%
	EUR R Acc Class	2.20%
Comgest Growth Emerging Markets Plus ²³	EUR Acc Class ²⁸	1.50%
	EUR I Acc Class ²⁹ GBP U Acc Class ²¹	1.00%
	EUR Z Acc Class ³²	1.05%
	GBP X Dis Class ²²	0.00%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth GEM Promising Companies	EUR Acc Class & EUR Dis Class	1.75%
	EUR I Acc Class & USD I Acc Class	1.25%
	EUR R Acc Class	2.50%
	EUR Z Acc Class	1.30%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class & EUR Fixed Dis Class ⁴	1.50%
	EUR I Acc Class, USD I Acc Class, USD I H Acc Class, EUR I Dis Class & EUR I Fixed Dis Class ⁷	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class & EUR Z Dis Class	1.05%
Comgest Growth Europe Compounders ¹²	EUR SI Acc Class ¹³	0.60%
Comgest Growth Europe Plus ¹²	EUR I Acc Class ¹³	1.00%
	EUR Acc Class ²⁷	1.50%
	EUR Z Acc Class ¹⁸	1.05%
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 & USD I H Acc Class ³¹	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 X Acc Class ¹¹	0.00%
	EUR Z Acc Class	1.05%
	EUR I Acc Class, EUR I Dis Class ¹⁸ & GBP U Acc Class ³⁰	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 Y Acc Class	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class ²⁵ , EUR SI Acc Class & EUR SI Dis Class ¹⁷	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 ³	1.05%
Comgest Growth Asia ex Japan	EUR I Acc Class, USD I Acc Class & GBP U Acc Class	1.00%
Comgest Growth Asia Pac ex Japan	USD Acc Class, USD Dis Class & EUR Dis Class	1.50%
	USD I Acc Class & EUR I 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 ³³ & GBP U Acc Class ¹	1.25%
	EUR Z Acc Class	1.30%
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%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
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	1.30%

^A Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

¹ Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

² Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

⁴ Comgest Growth Europe EUR Fixed Dis Class was launched on 3 July 2019.

⁵ Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁶ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁷ Comgest Growth Europe EUR I Fixed Dis Class was launched on 16 July 2019.

⁸ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

⁹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

¹⁰ Comgest Growth Europe ex UK GBP U H Acc Class was launched on 26 September 2019, subsequently fully redeemed on 21 November 2019.

¹¹ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

¹² Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

¹³ Comgest Growth Europe Compounders EUR SI Acc Class and Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

¹⁴ Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

¹⁵ Comgest Growth Japan Compounders was launched on 24 December 2019.

¹⁶ Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

¹⁷ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 07 January 2020.

¹⁸ Comgest Growth Europe Plus EUR Z Acc Class was launched on 08 January 2020.

¹⁹ Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

²⁰ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

²¹ Comgest Growth Emerging Markets Plus GBP U Acc Class was launched on 29 January 2020.

²² Comgest Growth Emerging Markets Plus GBP X Dis Class was launched on 29 January 2020.

²³ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

²⁴ Comgest Growth World GBP U Dis Class was launched on 03 February 2020.

²⁵ Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

²⁶ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

²⁷ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

²⁸ Comgest Growth Emerging Markets Plus EUR Acc Class was launched on 17 April 2020.

²⁹ Comgest Growth Emerging Markets Plus EUR I Acc Class was launched on 17 April 2020.

³⁰ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

³¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

³² Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

³³ Comgest Growth China USD I Acc Class was launched on 11 October 2017, subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

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 2020 and 2019 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 2020 were €77,701,783 (30 June 2019: €70,911,591) and the amount payable as at 30 June 2020 was €13,450,107 (31 December 2019: €13,785,072).

The Investment Manager waived its fees in their entirety on the following Sub-Funds for the period to 30 June 2020; Comgest Growth Emerging Markets ex China, Comgest Growth Japan Compounders, Comgest Growth Europe Compounders, Comgest Growth Europe Plus (no longer waived as of 28 April 2020).

Sub-Investment Manager Fees

The fees and expenses of a Sub-Investment Manager 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.

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 2020 and 30 June 2019.

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 2020 and 30 June 2019.

The amount of Administrator's fees payable and charged for each Fund during the financial periods ended 30 June 2020 and 30 June 2019 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 2020 were €729,186 (six month financial period June 2019: €745,435) and the amount payable as at 30 June 2020 was €380,103 (31 December 2019: €286,950).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)**5. Fees (continued)****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 period ended 30 June 2020 and 30 June 2019 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 2020 were €2,260,656 (six month financial period June 2019: €2,668,485) and the amount payable as at 30 June 2020 was €1,015,181 (31 December 2019: €911,194).

Publication Fees

The amount of Publication fees charged for each Fund during the financial periods ended to 30 June 2020 and 31 December 2019 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 €93,623 (30 June 2019: €74,244) 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 financial periods ended 30 June 2020 and 31 December 2019 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

The Auditors remuneration as accrued for the six month financial period amounted to €83,772 (six month financial period ended June 2019: €67,197).

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

Comgest Growth Global Flex and Comgest Growth Emerging Markets 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 2020 and 31 December 2019 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
3	CBOE SPX VOLATILITY INDEX 22/07/2020	USD	92,592	(10,751)
1	CBOE SPX VOLATILITY INDEX 22/07/2020	USD	30,804	(1,803)
2	CBOE SPX VOLATILITY INDEX 22/07/2020	USD	61,750	(5,209)
(138)	EURO STOXX 50 PR 18/09/2020	EUR	(4,447,740)	28,290
(2)	EURO STOXX 50 PR 18/09/2020	EUR	(64,460)	(220)
(28)	EURO STOXX 50 PR 18/09/2020	EUR	(902,440)	(6,160)
(26)	EURO STOXX 50 PR 18/09/2020	EUR	(837,980)	(1,820)
(41)	HONG KONG HANG SENG INDICES 30/07/2020	HKD	(49,706,350)	104,798
(3)	HONG KONG HANG SENG INDICES 30/07/2020	HKD	(3,637,050)	(2,929)
(18)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(887,130)	1,763
(47)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(2,316,395)	5,022
(1)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(49,285)	102
(31)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(1,527,835)	5,934
(25)	NASDAQ 100 INDEX 100-INDEX 18/09/2020	USD	(5,073,625)	(33,210)
(1)	NASDAQ 100 INDEX 100-INDEX 18/09/2020	USD	(202,945)	(1,328)
(1)	NASDAQ 100 INDEX 100-INDEX 18/09/2020	USD	(202,945)	(13,008)
(158)	NIKKEI 225 INDICES D 10/09/2020	JPY	(351,866,000)	102,359
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	594
(7)	NIKKEI 225 INDICES D 10/09/2020	JPY	(15,589,000)	116
(5)	NIKKEI 225 INDICES D 10/09/2020	JPY	(11,135,000)	1,547
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	41
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	157
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	111
(57)	S&P 500 EMINI INDEX 18/09/2020	USD	(8,807,213)	215,307
(2)	S&P 500 EMINI INDEX 18/09/2020	USD	(309,025)	(13,622)
(1)	S&P 500 EMINI INDEX 18/09/2020	USD	(154,513)	1,592
(9)	TOPIX INDEX (TOKYO) 10/09/2020	JPY	(140,265,000)	48,427
(1)	TOPIX INDEX (TOKYO) 10/09/2020	JPY	(15,585,000)	(248)
(10)	TOPIX INDEX (TOKYO) 10/09/2020	JPY	(155,850,000)	(2,063)
(1)	TOPIX INDEX (TOKYO) 10/09/2020	JPY	(15,585,000)	(3,012)
(11)	TOPIX INDEX (TOKYO) 10/09/2020	JPY	(171,435,000)	11,348
(42)	UKX FTSE 100 INDEX 18/09/2020	GBP	(2,581,950)	45,050
(2)	UKX FTSE 100 INDEX 18/09/2020	GBP	(122,950)	(429)
(1)	UKX FTSE 100 INDEX 18/09/2020	GBP	(61,475)	(204)
3	VSTOXX 22/07/2020	EUR	9,210	60
11	VSTOXX 22/07/2020	EUR	33,770	(3,905)
10	VSTOXX 22/07/2020	EUR	30,700	(2,350)
Total as at 30 June 2020				470,347
Total as at 31 December 2019				(40,250)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EMERGING MARKETS FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(89)	FTSE/JSE AFRICA INDEX TOP40 17/09/2020	ZAR	(44,759,880)	(42,878)
(1)	FTSE/JSE AFRICA INDEX TOP40 17/09/2020	ZAR	(502,920)	(154)
(25)	HONG KONG HANG SENG INDICES 30/07/2020	HKD	(30,308,750)	62,464
(1)	HONG KONG HANG SENG INDICES 30/07/2020	HKD	(1,212,350)	1,229
(1)	HONG KONG HANG SENG INDICES 30/07/2020	HKD	(1,212,350)	(971)
(11)	KOREA KOSPI 200 INDEX 10/09/2020	KRW	(772,200,000)	25,332
(1)	KOREA KOSPI 200 INDEX 10/09/2020	KRW	(70,200,000)	(92)
(1)	KOREA KOSPI 200 INDEX 10/09/2020	KRW	(70,200,000)	444
(2)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(98,570)	196
(3)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(147,855)	307
(94)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(4,632,790)	10,043
(2)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(98,570)	2,226
(31)	MSEMI - MSCI EMER MKTS INDEX 18/09/2020	USD	(1,527,835)	5,244
(4)	NASDAQ 100 INDEX 100-INDEX 18/09/2020	USD	(811,780)	(5,328)
(20)	NIKKEI 225 INDICES D 10/09/2020	JPY	(44,540,000)	12,956
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	520
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	21
(1)	NIKKEI 225 INDICES D 10/09/2020	JPY	(2,227,000)	161
(13)	NSE S&P CNX NIFTY INDEX 30/07/2020	USD	(267,150)	2,211
(8)	NSE S&P CNX NIFTY INDEX 30/07/2020	USD	(164,400)	1,368
(35)	NSE S&P CNX NIFTY INDEX 30/07/2020	USD	(719,250)	6,264
(2)	NSE S&P CNX NIFTY INDEX 30/07/2020	USD	(41,100)	53
(32)	TAMSCI MSCI TAIWAN IDX FUT 30/07/2020	USD	(1,384,640)	855
(1)	UKX FTSE 100 INDEX 18/09/2020	GBP	(61,475)	1,073
(4)	XIN9I FTSE CHINA A50 INDEX 30/07/2020	USD	-	-
(12)	XIN9I FTSE CHINA A50 INDEX 30/07/2020	USD	(164,430)	(935)
Total as at 30 June 2020				82,609
Total as at 31 December 2019				(30,562)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

The fair values of open forward foreign exchange contracts at 30 June 2020 and 31 December 2019 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
10-Jul-20	UBS AG London Branch	EUR	2,647,836	HKD	(22,814,712)	27,461
10-Jul-20	UBS AG London Branch	EUR	15,966,456	USD	(17,733,112)	181,024
10-Jul-20	UBS AG London Branch	EUR	1,667,748	JPY	(199,540,863)	21,127
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	1,653,633	JPY	(205,287,937)	(40,419)
10-Jul-20	UBS AG London Branch	EUR	4,348,176	USD	(4,922,674)	(33,844)
10-Jul-20	RBC Investor Services Bank S.A.	EUR	2,011,179	HKD	(17,660,453)	(17,214)
10-Jul-20	UBS AG London Branch	EUR	1,793,776	HKD	(15,638,981)	(2,438)
10-Jul-20	UBS AG London Branch	EUR	7,564,397	USD	(8,507,428)	(8,654)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	206,910,688	EUR	(1,714,830)	(7,391)
10-Jul-20	UBS AG London Branch	EUR	156,196	HKD	(1,364,740)	(551)
10-Jul-20	UBS AG London Branch	EUR	965,910	USD	(1,088,808)	(3,314)
10-Jul-20	UBS AG London Branch	EUR	5,120,614	JPY	(612,904,738)	62,894
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	3,696,773	USD	(4,140,478)	11,049
10-Jul-20	UBS AG London Branch	EUR	3,520,416	JPY	(422,940,725)	30,288
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	1,148,960	EUR	(1,021,968)	801
10-Jul-20	UBS AG London Branch	EUR	355,972	HKD	(3,103,417)	(470)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	750,627	USD	(844,273)	(919)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	36,371,175	EUR	(299,902)	235
Total as at 30 June 2020						219,665
Total as at 31 December 2019						35,348

COMGEST GROWTH AMERICA						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased		Currency sold		
20-Jul-20	UBS AG London Branch	EUR	688,987	USD	(751,565)	22,547
20-Jul-20	UBS AG London Branch	EUR	194,570	USD	(211,576)	7,034
20-Jul-20	JPMorgan Chase Bank, N.A.	EUR	34,133	USD	(37,043)	1,307
20-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	42,150	USD	(47,171)	187
20-Jul-20	UBS AG London Branch	EUR	492,399	USD	(557,140)	(3,904)
Total as at 30 June 2020						27,171
Total as at 31 December 2019						9,114

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
10-Jul-20	UBS AG London Branch	EUR	10,965,517	JPY	(1,284,536,861)	44,285,282
10-Jul-20	UBS AG London Branch	EUR	11,033,318	JPY	(1,292,346,891)	44,691,503
10-Jul-20	UBS AG London Branch	GBP	1,243,302	JPY	(165,391,525)	329,282
10-Jul-20	UBS AG London Branch	GBP	312,107	JPY	(41,518,654)	82,348
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	9,979,006	JPY	(1,073,181,088)	3,277,256
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	9,364,097	JPY	(1,006,860,898)	3,265,870
10-Jul-20	UBS AG London Branch	EUR	147,345,146	JPY	(17,260,231,420)	595,332,591
10-Jul-20	UBS AG London Branch	EUR	33,788,137	JPY	(3,959,719,587)	134,790,844
10-Jul-20	UBS AG London Branch	JPY	149,036,012	EUR	(1,277,991)	(5,832,862)
10-Jul-20	JPMorgan Chase Bank, N.A.	JPY	48,295,017	EUR	(414,082)	(1,884,056)
10-Jul-20	JPMorgan Chase Bank, N.A.	JPY	50,254,315	EUR	(430,943)	(1,968,034)
10-Jul-20	UBS AG London Branch	JPY	25,648,253	USD	(238,261)	(53,521)
10-Jul-20	JPMorgan Chase Bank, N.A.	JPY	171,530,807	USD	(1,593,427)	(355,830)
10-Jul-20	JPMorgan Chase Bank, N.A.	JPY	672,038,455	EUR	(5,762,363)	(26,253,248)
10-Jul-20	JPMorgan Chase Bank, N.A.	JPY	2,893,772	GBP	(21,832)	(16,231)
10-Jul-20	JPMorgan Chase Bank, N.A.	JPY	10,503,089	GBP	(79,239)	(58,750)
10-Jul-20	UBS AG London Branch	EUR	5,485,597	JPY	(637,114,739)	27,640,249
10-Jul-20	UBS AG London Branch	EUR	223,671	JPY	(25,899,279)	1,205,561
10-Jul-20	UBS AG London Branch	EUR	321,825	JPY	(37,295,676)	1,703,641
10-Jul-20	UBS AG London Branch	EUR	3,763,350	JPY	(442,033,723)	14,016,203
10-Jul-20	JPMorgan Chase Bank, N.A.	EUR	730,699	JPY	(85,829,909)	2,717,568
10-Jul-20	UBS AG London Branch	JPY	11,149,707	GBP	(83,541)	14,459
10-Jul-20	UBS AG London Branch	EUR	936,422	JPY	(108,116,045)	5,361,387
10-Jul-20	UBS AG London Branch	GBP	7,864	JPY	(1,042,115)	6,058
10-Jul-20	UBS AG London Branch	USD	216,900	JPY	(23,082,113)	315,395
10-Jul-20	UBS AG London Branch	USD	267,446	JPY	(28,461,358)	388,627
10-Jul-20	UBS AG London Branch	EUR	313,219	JPY	(36,222,563)	1,733,851
10-Jul-20	UBS AG London Branch	EUR	387,241	JPY	(45,163,677)	1,762,873
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	26,978	JPY	(3,531,082)	64,776
10-Jul-20	UBS AG London Branch	EUR	4,778,782	JPY	(552,598,742)	26,503,101
10-Jul-20	UBS AG London Branch	GBP	7,317	JPY	(956,034)	19,239
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	983,168	JPY	(113,697,372)	5,444,778
10-Jul-20	UBS AG London Branch	EUR	1,142,017	JPY	(132,063,904)	6,327,912
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	233,100	JPY	(24,966,974)	178,067
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	288,963	JPY	(30,950,939)	220,163
10-Jul-20	JPMorgan Chase Bank, N.A.	EUR	355,776	JPY	(41,138,570)	1,975,087
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	37,913	JPY	(4,953,619)	99,829
10-Jul-20	UBS AG London Branch	EUR	3,971,590	JPY	(469,140,455)	12,144,307
10-Jul-20	UBS AG London Branch	EUR	398,684	JPY	(46,704,070)	1,609,165
10-Jul-20	UBS AG London Branch	EUR	1,127,242	JPY	(132,052,713)	4,548,643
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	269,298	JPY	(28,941,212)	108,609
10-Jul-20	UBS AG London Branch	GBP	11,815	JPY	(1,546,923)	27,876
10-Jul-20	UBS AG London Branch	GBP	36,598	JPY	(4,791,865)	86,315
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	335,606	JPY	(36,067,181)	135,385
10-Jul-20	JPMorgan Chase Bank, N.A.	EUR	449,729	JPY	(52,684,291)	1,814,777
10-Jul-20	UBS AG London Branch	EUR	4,544,568	JPY	(536,656,653)	14,062,687
10-Jul-20	UBS AG London Branch	EUR	1,121,008	JPY	(132,594,661)	3,251,255

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN (continued)						Unrealised gain/(loss) in JPY
Maturity	Counterparties		Currency purchased	Currency sold		
10-Jul-20	UBS AG London Branch	EUR	368,505	JPY	(43,584,760)	1,071,352
10-Jul-20	UBS AG London Branch	USD	267,492	JPY	(28,782,743)	72,278
10-Jul-20	UBS AG London Branch	GBP	10,797	JPY	(1,422,956)	16,244
10-Jul-20	UBS AG London Branch	USD	333,516	JPY	(35,885,688)	91,452
10-Jul-20	UBS AG London Branch	EUR	466,890	JPY	(55,235,183)	1,343,379
10-Jul-20	UBS AG London Branch	GBP	36,224	JPY	(4,773,888)	54,498
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	4,856,695	JPY	(581,063,222)	7,480,257
10-Jul-20	UBS AG London Branch	EUR	4,458,997	JPY	(545,769,598)	(5,419,933)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	1,401,118	JPY	(171,492,506)	(1,702,366)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	475,640	JPY	(58,212,999)	(574,099)
10-Jul-20	UBS AG London Branch	GBP	13,381	JPY	(1,834,530)	(51,016)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	444,442	JPY	(48,369,821)	(426,884)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	339,631	JPY	(36,962,622)	(325,874)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	45,895	JPY	(6,291,574)	(174,215)
10-Jul-20	JPMorgan Chase Bank, N.A.	EUR	541,861	JPY	(66,323,294)	(659,545)
10-Jul-20	UBS AG London Branch	EUR	357,752	JPY	(44,387,987)	(1,034,977)
10-Jul-20	UBS AG London Branch	EUR	8,571,576	JPY	(1,040,073,263)	(1,353,495)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	409,390	JPY	(49,671,389)	(60,756)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	49,332,843	EUR	(407,906)	(97,968)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	2,025,579	GBP	(14,992)	27,279
10-Jul-20	UBS AG London Branch	JPY	919,495,086	EUR	(7,602,356)	(1,772,673)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	7,118,785	GBP	(52,688)	96,025
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	41,731,648	EUR	(345,067)	(84,256)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	41,679,283	USD	(388,428)	(221,315)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	60,781,853	USD	(566,511)	(329,015)
10-Jul-20	Credit Agricole Corporate and Investment Bank	JPY	196,199,604	EUR	(1,622,293)	(392,876)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	6,360,368	JPY	(766,337,799)	4,423,603
10-Jul-20	UBS AG London Branch	EUR	445,980	JPY	(53,731,648)	313,031
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	42,965	JPY	(5,777,170)	(50,378)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	316,480	JPY	(33,926,577)	212,898
10-Jul-20	UBS AG London Branch	EUR	1,330,328	JPY	(160,273,883)	937,741
10-Jul-20	UBS AG London Branch	EUR	548,656	JPY	(66,100,922)	386,196
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	393,844	JPY	(42,219,938)	264,940
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	12,819	JPY	(1,723,867)	(15,185)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	3,578,148	JPY	(382,237,056)	3,745,981
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	45,250	JPY	(6,028,456)	2,999
10-Jul-20	UBS AG London Branch	EUR	363,938	JPY	(44,074,169)	28,495
Total as at 30 June 2020						930,942,109
Total as at 31 December 2019						213,251,575

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
10-Jul-20	UBS AG London Branch	USD	999,890	CHF	(965,724)	(17,395)
10-Jul-20	UBS AG London Branch	USD	2,985,231	EUR	(2,740,615)	(83,255)
10-Jul-20	UBS AG London Branch	USD	224,504	GBP	(181,371)	352
10-Jul-20	UBS AG London Branch	USD	140,224	SEK	(1,410,270)	(9,936)
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	518,530	DKK	(3,550,350)	(14,761)
10-Jul-20	UBS AG London Branch	EUR	126,752	USD	(137,081)	4,727
10-Jul-20	UBS AG London Branch	DKK	282,259	USD	(41,073)	1,309
10-Jul-20	UBS AG London Branch	USD	179,392	EUR	(164,950)	(5,261)
10-Jul-20	UBS AG London Branch	SEK	134,700	USD	(13,803)	584
10-Jul-20	UBS AG London Branch	EUR	137,796	USD	(150,417)	3,900
10-Jul-20	UBS AG London Branch	CHF	43,746	USD	(45,384)	707
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	7,844	USD	(9,747)	(48)
10-Jul-20	UBS AG London Branch	USD	9,880	GBP	(7,991)	5
10-Jul-20	UBS AG London Branch	USD	49,272	CHF	(47,910)	(1,160)
10-Jul-20	UBS AG London Branch	USD	150,530	EUR	(139,063)	(5,066)
10-Jul-20	UBS AG London Branch	USD	10,575	GBP	(8,560)	(2)
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	5,013	SEK	(49,164)	(235)
10-Jul-20	UBS AG London Branch	USD	5,065	SEK	(49,455)	(217)
10-Jul-20	UBS AG London Branch	SEK	94,205	USD	(9,564)	489
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	14,183	USD	(17,292)	208
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	17,187	DKK	(118,741)	(632)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	11,220	GBP	(9,213)	(146)
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	6,189	SEK	(60,194)	(243)
10-Jul-20	UBS AG London Branch	USD	52,506	CHF	(50,591)	(799)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	132,797	EUR	(120,785)	(2,573)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	8,284	GBP	(6,773)	(76)
10-Jul-20	UBS AG London Branch	USD	24,856	DKK	(169,961)	(677)
10-Jul-20	UBS AG London Branch	USD	6,707	SEK	(64,888)	(230)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	9,991	GBP	(8,093)	(8)
10-Jul-20	UBS AG London Branch	DKK	232,050	USD	(34,229)	664
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	41,150	USD	(42,565)	778
10-Jul-20	UBS AG London Branch	USD	20,306	DKK	(136,371)	(220)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	169,455	EUR	(150,699)	145
10-Jul-20	JPMorgan Chase Bank, N.A.	DKK	138,783	USD	(20,937)	(18)
10-Jul-20	UBS AG London Branch	SEK	105,218	USD	(11,357)	(56)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	11,745	USD	(14,826)	(279)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	131,992	USD	(150,133)	(1,652)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	49,633	USD	(52,942)	(488)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	9,257	GBP	(7,349)	157
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	38,439	CHF	(36,474)	(56)
10-Jul-20	UBS AG London Branch	USD	9,461	SEK	(88,538)	(38)
10-Jul-20	UBS AG London Branch	USD	131,709	EUR	(117,232)	11
10-Jul-20	UBS AG London Branch	USD	36,860	CHF	(35,059)	(132)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	23,949	DKK	(159,528)	(85)
10-Jul-20	UBS AG London Branch	SEK	61,946	USD	(6,638)	10
10-Jul-20	UBS AG London Branch	DKK	119,521	USD	(17,990)	22
Total as at 30 June 2020						(131,676)
Total as at 31 December 2019						(41,867)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX SWITZERLAND						Unrealised gain/(loss) in CHF
Maturity	Counterparties	Currency purchased		Currency sold		
10-Jul-20	UBS AG London Branch	CHF	13,882,569	DKK	(98,433,299)	(171,794)
10-Jul-20	UBS AG London Branch	CHF	7,020,993	USD	(7,269,380)	134,626
10-Jul-20	UBS AG London Branch	CHF	78,925,685	EUR	(75,029,408)	(920,498)
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	7,151,007	GBP	(5,985,634)	144,633
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	3,779,712	SEK	(39,348,345)	(221,649)
10-Jul-20	RBC Investor Services Bank S.A.	CHF	325,067	USD	(334,859)	7,851
10-Jul-20	JPMorgan Chase Bank, N.A.	SEK	3,231,159	CHF	(319,306)	9,270
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	318,931	USD	(330,765)	5,593
10-Jul-20	JPMorgan Chase Bank, N.A.	USD	315,504	CHF	(306,799)	(7,917)
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	375,952	GBP	(312,877)	9,720
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	232,092	SEK	(2,338,744)	(5,736)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	280,343	USD	(289,311)	6,276
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	291,238	CHF	(283,310)	(7,416)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	417,898	CHF	(495,747)	(6,582)
10-Jul-20	JPMorgan Chase Bank, N.A.	SEK	2,513,124	CHF	(248,216)	7,343
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	338,427	GBP	(286,287)	3,319
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	3,141,825	EUR	(2,965,491)	(14,045)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	402,908	USD	(415,074)	9,704
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	165,840	SEK	(1,661,739)	(3,142)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	329,061	GBP	(277,700)	4,004
10-Jul-20	RBC Investor Services Bank S.A.	CHF	161,451	SEK	(1,610,451)	(2,315)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	690,437	DKK	(4,867,500)	(4,547)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	3,134,357	EUR	(2,963,317)	(19,200)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	310,646	GBP	(260,706)	5,482
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	281,492	USD	(291,642)	5,216
10-Jul-20	RBC Investor Services Bank S.A.	DKK	5,640,526	CHF	(804,559)	798
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	690,943	DKK	(4,826,155)	1,862
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	318,390	GBP	(264,035)	9,330
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	259,442	SEK	(2,472,094)	8,056
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	3,771,748	EUR	(3,471,616)	77,264
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	332,475	CHF	(393,490)	(4,316)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	4,845,835	CHF	(5,168,708)	(11,780)
10-Jul-20	RBC Investor Services Bank S.A.	SEK	3,405,540	CHF	(344,648)	1,661
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	367,176	GBP	(307,289)	7,484
10-Jul-20	JPMorgan Chase Bank, N.A.	CHF	242,267	SEK	(2,390,032)	(775)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	3,223,828	EUR	(3,020,882)	9,012
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	325,974	USD	(343,750)	334
10-Jul-20	JPMorgan Chase Bank, N.A.	SEK	1,825,861	CHF	(185,563)	109
Total as at 30 June 2020						(932,765)
Total as at 31 December 2019						45,937

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE OPPORTUNITIES						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
21-Sep-20	JPMorgan Chase Bank, N.A.	USD	4,056,886	EUR	(3,595,106)	11,874
Total as at 30 June 2020						11,874
Total as at 31 December 2019						-

COMGEST GROWTH EUROPE EX UK						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
10-Jul-20	UBS AG London Branch	GBP	2,172,073	CHF	(2,596,735)	(46,330)
10-Jul-20	UBS AG London Branch	GBP	346,035	SEK	(4,307,222)	(28,151)
10-Jul-20	UBS AG London Branch	GBP	542,787	USD	(671,709)	(828)
10-Jul-20	UBS AG London Branch	GBP	5,649,618	EUR	(6,418,824)	(186,047)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	1,242,262	DKK	(10,527,564)	(41,869)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	27,008	USD	(33,396)	(19)
10-Jul-20	UBS AG London Branch	DKK	512,755	GBP	(60,030)	2,515
10-Jul-20	UBS AG London Branch	GBP	440,144	EUR	(503,998)	(18,064)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	27,606	USD	(34,382)	(219)
10-Jul-20	JPMorgan Chase Bank, N.A.	SEK	196,162	GBP	(15,973)	1,068
10-Jul-20	UBS AG London Branch	EUR	358,956	GBP	(315,384)	10,963
10-Jul-20	UBS AG London Branch	EUR	287,305	GBP	(251,578)	9,626
10-Jul-20	JPMorgan Chase Bank, N.A.	DKK	482,430	GBP	(56,627)	2,219
10-Jul-20	JPMorgan Chase Bank, N.A.	SEK	164,231	GBP	(13,511)	757
10-Jul-20	UBS AG London Branch	GBP	415,668	EUR	(474,404)	(15,635)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	19,816	SEK	(240,128)	(1,045)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	84,638	DKK	(720,733)	(3,275)
10-Jul-20	UBS AG London Branch	GBP	94,828	CHF	(113,577)	(2,202)
10-Jul-20	UBS AG London Branch	EUR	300,014	GBP	(265,644)	7,115
10-Jul-20	UBS AG London Branch	SEK	779,623	GBP	(65,849)	1,880
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	23,180	USD	(28,433)	170
10-Jul-20	UBS AG London Branch	GBP	86,048	CHF	(101,446)	(618)
10-Jul-20	UBS AG London Branch	GBP	370,929	EUR	(412,826)	(4,393)
10-Jul-20	UBS AG London Branch	GBP	11,551	SEK	(135,467)	(218)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	57,992	DKK	(481,213)	(706)
10-Jul-20	UBS AG London Branch	GBP	12,971	SEK	(153,072)	(327)
10-Jul-20	UBS AG London Branch	GBP	232,451	EUR	(261,306)	(5,115)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	28,294	USD	(34,677)	230
10-Jul-20	UBS AG London Branch	GBP	138,993	CHF	(168,209)	(4,708)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	747,015	EUR	(836,787)	(13,750)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	43,336	DKK	(361,873)	(805)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	23,297	SEK	(271,791)	(315)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	47,259	USD	(59,535)	(922)
10-Jul-20	UBS AG London Branch	GBP	15,676	SEK	(182,557)	(183)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	96,867	GBP	(81,868)	886
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	306,333	GBP	(276,115)	2,389
10-Jul-20	UBS AG London Branch	SEK	305,082	GBP	(26,090)	414
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	48,784	GBP	(38,986)	495

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK (continued)						Unrealised gain/(loss) in GBP
Maturity	Counterparties	Currency purchased		Currency sold		
10-Jul-20	UBS AG London Branch	GBP	22,383	SEK	(263,834)	(537)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	96,325	CHF	(115,117)	(2,020)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	29,308	USD	(36,916)	(568)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	319,483	EUR	(356,610)	(4,729)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	65,116	DKK	(541,998)	(996)
10-Jul-20	UBS AG London Branch	GBP	304,144	CHF	(358,665)	(2,266)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	829,954	EUR	(917,325)	(4,034)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	27,456	SEK	(320,162)	(358)
10-Jul-20	RBC Investor Services Bank S.A.	GBP	74,665	USD	(92,961)	(569)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	163,636	DKK	(1,348,458)	(847)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	48,880	USD	(60,641)	(196)
10-Jul-20	Credit Agricole Corporate and Investment Bank	CHF	232,665	GBP	(199,212)	(444)
10-Jul-20	Credit Agricole Corporate and Investment Bank	EUR	610,880	GBP	(558,898)	(3,515)
10-Jul-20	Credit Agricole Corporate and Investment Bank	USD	19,376	GBP	(15,766)	(85)
10-Jul-20	JPMorgan Chase Bank, N.A.	SEK	333,589	GBP	(29,130)	(150)
10-Jul-20	JPMorgan Chase Bank, N.A.	DKK	1,211,013	GBP	(148,660)	(942)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	305,705	USD	(378,472)	(593)
10-Jul-20	Credit Agricole Corporate and Investment Bank	GBP	3,767,790	EUR	(4,147,739)	(3,142)
10-Jul-20	UBS AG London Branch	GBP	1,377,346	CHF	(1,614,328)	(1,788)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	175,363	SEK	(2,020,548)	(171)
10-Jul-20	JPMorgan Chase Bank, N.A.	GBP	718,196	DKK	(5,892,009)	(503)
Total as at 30 June 2020						(363,470)
Total as at 31 December 2019						136,059

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/period end date and is included in the Statement of Comprehensive Income.

The global exposure of each Fund is calculated as the total of the absolute values of a Fund's net position exposures, assessed using the Commitment Approach, and global exposure is covered with either cash or liquid assets.

The Company takes account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Company applies the Commitment Approach to all FDI, including embedded FDI, whether used as part of a Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management.

Limits: The global exposure of a Fund arising from the use of FDIs, including embedded FDI, will, at all times, be limited to 100% of the Net Asset Value of the Fund.

Monitoring: The Company calculates the global exposure of each Fund on at least a daily basis, as the incremental exposure and leverage generated by a Fund through the use of FDI, including embedded FDI, may not exceed the total of the Fund's NAV.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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. Sub-Investment Managers 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 30 June 2020 (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 FDI (for hedging purposes only). These are held in accordance with the Company's investment objectives and policies. The objectives of each of the Funds are summarised below.

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

Comgest Growth 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.

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 2020.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

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

Comgest Growth GEM Promising Companies: The investment objective of the Comgest Growth GEM Promising Companies Fund 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.

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk

• Equity Price Risk

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

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

The positions in securities held by the Funds at the financial 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 2020, 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 2020	31 December 2019
Comgest Growth World	\$43,396,276	\$38,175,401
Comgest Growth Global Flex	€3,713,754	€3,589,359
Comgest Growth EAFE ¹	\$740,218	\$760,653
Comgest Growth America	\$10,624,600	\$10,865,228
Comgest Growth Japan	¥15,419,929,360	¥11,624,882,243
Comgest Growth Japan Compounders ³	¥19,378,370	¥4,420,045
Comgest Growth Emerging Markets	\$209,310,905	\$270,555,937
Comgest Growth Emerging Markets ex China	\$96,202	\$117,982
Comgest Growth Emerging Markets Flex	€1,714,403	€2,598,208
Comgest Growth Emerging Markets Plus ⁴	\$11,312,633	-
Comgest Growth GEM Promising Companies	€2,453,419	€4,225,678
Comgest Growth Europe	€176,337,417	€163,544,932
Comgest Growth Europe Compounders ²	€187,250	€102,776
Comgest Growth Europe Plus ²	€8,293,315	€58,886
Comgest Growth Europe S	€1,668,499	€1,603,925
Comgest Growth Europe Opportunities	€48,413,677	€43,274,740
Comgest Growth Europe Smaller Companies	€28,621,929	€20,709,600
Comgest Growth Europe ex Switzerland	CHF 6,099,318	CHF 6,044,009
Comgest Growth Europe ex UK	£5,868,090	£6,444,610
Comgest Growth Asia	\$8,467,206	\$6,999,620
Comgest Growth Asia ex Japan	\$3,053,128	\$3,007,320
Comgest Growth Asia Pac ex Japan	\$22,842,498	\$24,155,308
Comgest Growth China	€13,210,892	€14,757,023
Comgest Growth India	\$5,412,626	\$8,411,012
Comgest Growth Latin America	€908,988	€1,920,102

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

² Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

³ Comgest Growth Japan Compounders was launched on 24 December 2019.

⁴ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk

The income and capital value of a Fund's investments can be affected by fluctuations in currency exchange rates.

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

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

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

The Company may employ strategies aimed at hedging against currency risk at the portfolio level or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial 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 2020, Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK had open forward 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
JPY	17.50%	0.87%	1.75%	3.50%	7.00%
EUR	13.45%	0.67%	1.34%	2.69%	5.38%
HKD	10.59%	0.53%	1.06%	2.12%	4.24%
CNY	5.01%	0.25%	0.50%	1.00%	2.00%
CHF	4.21%	0.21%	0.42%	0.84%	1.69%
GBP	2.26%	0.11%	0.23%	0.45%	0.90%
INR	2.09%	0.10%	0.21%	0.42%	0.84%

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
USD	44.12%	2.21%	4.41%	8.82%	17.65%
JPY	17.84%	0.89%	1.78%	3.57%	7.14%
HKD	10.78%	0.54%	1.08%	2.16%	4.31%
CNY	5.00%	0.25%	0.50%	1.00%	2.00%
CHF	4.21%	0.21%	0.42%	0.84%	1.68%
GBP	2.31%	0.12%	0.23%	0.46%	0.93%
INR	2.13%	0.11%	0.21%	0.43%	0.85%

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
JPY	25.16%	1.26%	2.52%	5.03%	10.07%
EUR	23.82%	1.19%	2.38%	4.76%	9.53%
HKD	12.04%	0.60%	1.20%	2.41%	4.82%
CHF	7.46%	0.37%	0.75%	1.49%	2.98%
CNY	6.84%	0.34%	0.68%	1.37%	2.74%
GBP	6.64%	0.33%	0.66%	1.33%	2.66%
INR	3.11%	0.16%	0.31%	0.62%	1.24%
DKK	2.51%	0.13%	0.25%	0.50%	1.00%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
HKD	19.00%	0.95%	1.90%	3.80%	7.60%
KRW	13.21%	0.66%	1.32%	2.64%	5.28%
ZAR	7.98%	0.40%	0.80%	1.60%	3.19%
INR	7.73%	0.39%	0.77%	1.55%	3.09%
BRL	7.71%	0.39%	0.77%	1.54%	3.08%
CNY	6.80%	0.34%	0.68%	1.36%	2.72%
TWD	5.25%	0.26%	0.52%	1.05%	2.10%
IDR	2.59%	0.13%	0.26%	0.52%	1.04%
EUR	2.04%	0.10%	0.20%	0.41%	0.82%
JPY	1.97%	0.10%	0.20%	0.39%	0.79%
TRY	1.94%	0.10%	0.19%	0.39%	0.77%
RUB	1.82%	0.09%	0.18%	0.36%	0.73%
MXN	1.50%	0.07%	0.15%	0.30%	0.60%

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
KRW	18.62%	0.93%	1.86%	3.72%	7.45%
ZAR	14.90%	0.74%	1.49%	2.98%	5.96%
BRL	13.79%	0.69%	1.38%	2.76%	5.51%
TWD	9.74%	0.49%	0.97%	1.95%	3.90%
INR	8.36%	0.42%	0.84%	1.67%	3.34%
TRY	5.00%	0.25%	0.50%	1.00%	2.00%
VND	4.24%	0.21%	0.42%	0.85%	1.70%
RUB	3.83%	0.19%	0.38%	0.77%	1.53%
MXN	3.06%	0.15%	0.31%	0.61%	1.23%
IDR	2.74%	0.14%	0.27%	0.55%	1.09%
JPY	1.94%	0.10%	0.19%	0.39%	0.78%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
USD	20.85%	1.04%	2.08%	4.17%	8.34%
HKD	19.43%	0.97%	1.94%	3.89%	7.77%
KRW	13.44%	0.67%	1.34%	2.69%	5.38%
ZAR	8.11%	0.41%	0.81%	1.62%	3.25%
BRL	8.11%	0.41%	0.81%	1.62%	3.24%
INR	7.83%	0.39%	0.78%	1.57%	3.13%
CNY	6.86%	0.34%	0.69%	1.37%	2.75%
TWD	5.31%	0.27%	0.53%	1.06%	2.12%
IDR	2.63%	0.13%	0.26%	0.53%	1.05%
TRY	2.06%	0.10%	0.21%	0.41%	0.82%
JPY	2.04%	0.10%	0.20%	0.41%	0.82%
RUB	1.84%	0.09%	0.18%	0.37%	0.74%
MXN	1.48%	0.07%	0.15%	0.30%	0.59%

Comgest Growth Emerging Markets Plus¹: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
KRW	14.90%	0.74%	1.49%	2.98%	5.96%
HKD	14.76%	0.74%	1.48%	2.95%	5.90%
BRL	9.80%	0.49%	0.98%	1.96%	3.92%
CNY	7.95%	0.40%	0.80%	1.59%	3.18%
ZAR	7.12%	0.36%	0.71%	1.42%	2.85%
TRY	2.59%	0.13%	0.26%	0.52%	1.04%
IDR	2.54%	0.13%	0.25%	0.51%	1.02%
RUB	1.80%	0.09%	0.18%	0.36%	0.72%
EUR	1.04%	0.05%	0.10%	0.21%	0.42%

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 30/06/20	% of currency variation			
		5%	10%	20%	40%
USD	21.30%	1.06%	2.13%	4.26%	8.52%
HKD	17.85%	0.89%	1.78%	3.57%	7.14%
BRL	12.93%	0.65%	1.29%	2.59%	5.17%
TRY	6.31%	0.32%	0.63%	1.26%	2.52%
ZAR	5.66%	0.28%	0.57%	1.13%	2.26%
VND	5.09%	0.25%	0.51%	1.02%	2.04%
MXN	4.26%	0.21%	0.43%	0.85%	1.70%
KRW	4.06%	0.20%	0.41%	0.81%	1.62%
TWD	3.95%	0.20%	0.40%	0.79%	1.58%
INR	3.84%	0.19%	0.38%	0.77%	1.54%
EGP	2.71%	0.14%	0.27%	0.54%	1.08%
GBP	2.46%	0.12%	0.25%	0.49%	0.98%
COP	2.35%	0.12%	0.23%	0.47%	0.94%
KES	1.50%	0.08%	0.15%	0.30%	0.60%
NGN	1.31%	0.07%	0.13%	0.26%	0.52%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
CHF	20.10%	1.01%	2.01%	4.02%	8.04%
DKK	9.60%	0.48%	0.96%	1.92%	3.84%
USD	5.19%	0.26%	0.52%	1.04%	2.07%
GBP	4.71%	0.24%	0.47%	0.94%	1.88%
SEK	2.77%	0.14%	0.28%	0.55%	1.11%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
CHF	16.81%	0.84%	1.68%	3.36%	6.72%
DKK	7.69%	0.38%	0.77%	1.54%	3.08%
GBP	9.81%	0.49%	0.98%	1.96%	3.92%
USD	9.72%	0.49%	0.97%	1.94%	3.89%

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
CHF	20.96%	1.05%	2.10%	4.19%	8.38%
DKK	9.86%	0.49%	0.99%	1.97%	3.95%
USD	5.36%	0.27%	0.54%	1.07%	2.14%
GBP	4.84%	0.24%	0.48%	0.97%	1.94%
SEK	2.87%	0.14%	0.29%	0.57%	1.15%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
CHF	28.60%	1.43%	2.86%	5.72%	11.44%
DKK	13.06%	0.65%	1.31%	2.61%	5.22%
GBP	7.15%	0.36%	0.71%	1.43%	2.86%
USD	6.44%	0.32%	0.64%	1.29%	2.58%
SEK	2.68%	0.13%	0.27%	0.54%	1.07%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
DKK	15.11%	0.76%	1.51%	3.02%	6.04%
CHF	13.13%	0.66%	1.31%	2.63%	5.25%
GBP	9.35%	0.47%	0.93%	1.87%	3.74%
USD	4.15%	0.21%	0.41%	0.83%	1.66%
NOK	1.22%	0.06%	0.12%	0.24%	0.49%

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
GBP	20.14%	1.01%	2.01%	4.03%	8.05%
DKK	17.95%	0.90%	1.79%	3.59%	7.18%
CHF	9.66%	0.48%	0.97%	1.93%	3.86%
USD	5.82%	0.29%	0.58%	1.16%	2.33%
SEK	2.41%	0.12%	0.24%	0.48%	0.96%
NOK	1.14%	0.06%	0.11%	0.23%	0.46%

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
EUR	71.53%	3.58%	7.15%	14.31%	28.61%
DKK	11.71%	0.59%	1.17%	2.34%	4.68%
USD	6.85%	0.34%	0.68%	1.37%	2.74%
GBP	6.68%	0.33%	0.67%	1.34%	2.67%
SEK	3.24%	0.16%	0.32%	0.65%	1.30%

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
EUR	59.05%	2.95%	5.91%	11.81%	23.62%
CHF	21.09%	1.05%	2.11%	4.22%	8.44%
DKK	11.23%	0.56%	1.12%	2.25%	4.49%
USD	5.86%	0.29%	0.59%	1.17%	2.34%
SEK	2.77%	0.14%	0.28%	0.55%	1.11%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
JPY	64.24%	3.21%	6.42%	12.85%	25.69%
HKD	13.47%	0.67%	1.35%	2.69%	5.39%
KRW	8.90%	0.45%	0.89%	1.78%	3.56%
TWD	3.69%	0.18%	0.37%	0.74%	1.48%
CNY	1.75%	0.09%	0.17%	0.35%	0.70%
EUR	1.04%	0.05%	0.10%	0.21%	0.42%

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
HKD	32.13%	1.61%	3.21%	6.43%	12.85%
KRW	16.74%	0.84%	1.67%	3.35%	6.70%
INR	10.29%	0.51%	1.03%	2.06%	4.12%
CNY	6.95%	0.35%	0.70%	1.39%	2.78%
VND	2.94%	0.15%	0.29%	0.59%	1.18%
JPY	2.80%	0.14%	0.28%	0.56%	1.12%
IDR	2.70%	0.14%	0.27%	0.54%	1.08%
TWD	2.27%	0.11%	0.23%	0.45%	0.91%
ZAR	2.08%	0.10%	0.21%	0.42%	0.83%

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

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
HKD	31.73%	1.59%	3.17%	6.35%	12.69%
KRW	16.45%	0.82%	1.65%	3.29%	6.58%
INR	10.08%	0.50%	1.01%	2.02%	4.03%
TWD	7.37%	0.37%	0.74%	1.47%	2.95%
CNY	7.05%	0.35%	0.70%	1.41%	2.82%
VND	2.91%	0.15%	0.29%	0.58%	1.16%
JPY	2.77%	0.14%	0.28%	0.55%	1.11%
IDR	2.66%	0.13%	0.27%	0.53%	1.06%
ZAR	2.14%	0.11%	0.21%	0.43%	0.86%
AUD	1.31%	0.07%	0.13%	0.26%	0.53%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
HKD	48.88%	2.44%	4.89%	9.78%	19.55%
USD	26.57%	1.33%	2.66%	5.31%	10.63%
CNY	13.95%	0.70%	1.39%	2.79%	5.58%
TWD	6.92%	0.35%	0.69%	1.38%	2.77%
ZAR	3.68%	0.18%	0.37%	0.74%	1.47%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
INR	91.17%	4.56%	9.12%	18.23%	36.47%
JPY	3.23%	0.16%	0.32%	0.65%	1.29%
PKR	0.86%	0.04%	0.09%	0.17%	0.34%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/20	% of currency variation			
		5%	10%	20%	40%
BRL	58.30%	2.91%	5.83%	11.66%	23.32%
USD	15.92%	0.80%	1.59%	3.18%	6.37%
MXN	14.09%	0.70%	1.41%	2.82%	5.63%
CLP	8.99%	0.45%	0.90%	1.80%	3.60%
COP	2.70%	0.13%	0.27%	0.54%	1.08%

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
JPY	18.24%	0.91%	1.82%	3.65%	7.29%
EUR	13.17%	0.66%	1.32%	2.63%	5.27%
HKD	9.72%	0.49%	0.97%	1.94%	3.89%
CNY	7.34%	0.37%	0.73%	1.47%	2.94%
CHF	3.31%	0.17%	0.33%	0.66%	1.32%
GBP	3.01%	0.15%	0.30%	0.60%	1.20%

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
USD	44.42%	2.22%	4.44%	8.88%	17.77%
JPY	18.50%	0.93%	1.85%	3.70%	7.40%
HKD	9.79%	0.49%	0.98%	1.96%	3.92%
CNY	7.48%	0.37%	0.75%	1.50%	2.99%
CHF	3.36%	0.17%	0.34%	0.67%	1.35%
GBP	3.05%	0.15%	0.31%	0.61%	1.22%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth EAFE¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
JPY	31.98%	1.60%	3.20%	6.40%	12.79%
EUR	19.86%	0.99%	1.99%	3.97%	7.94%
HKD	11.75%	0.59%	1.17%	2.35%	4.70%
CNY	10.56%	0.53%	1.06%	2.11%	4.22%
GBP	6.83%	0.34%	0.68%	1.37%	2.73%
CHF	6.57%	0.33%	0.66%	1.31%	2.63%
DKK	1.43%	0.07%	0.14%	0.29%	0.57%

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	17.04%	0.85%	1.70%	3.41%	6.81%
BRL	14.16%	0.71%	1.42%	2.83%	5.67%
KRW	12.27%	0.61%	1.23%	2.45%	4.91%
ZAR	10.77%	0.54%	1.08%	2.15%	4.31%
CNY	9.07%	0.45%	0.91%	1.81%	3.63%
INR	4.54%	0.23%	0.45%	0.91%	1.81%
TWD	3.85%	0.19%	0.39%	0.77%	1.54%
IDR	2.77%	0.14%	0.28%	0.55%	1.11%
EUR	2.30%	0.12%	0.23%	0.46%	0.92%
RUB	1.92%	0.10%	0.19%	0.38%	0.77%
JPY	1.76%	0.09%	0.18%	0.35%	0.70%
MXN	1.63%	0.08%	0.16%	0.33%	0.65%
TRY	1.08%	0.05%	0.11%	0.22%	0.43%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
ZAR	18.58%	0.93%	1.86%	3.72%	7.43%
BRL	16.44%	0.82%	1.64%	3.29%	6.58%
KRW	15.81%	0.79%	1.58%	3.16%	6.32%
TWD	9.15%	0.46%	0.91%	1.83%	3.66%
TRY	4.02%	0.20%	0.40%	0.80%	1.61%
RUB	3.41%	0.17%	0.34%	0.68%	1.37%
MXN	3.37%	0.17%	0.34%	0.67%	1.35%
IDR	2.50%	0.13%	0.25%	0.50%	1.00%
JPY	1.96%	0.10%	0.20%	0.39%	0.78%
EUR	1.46%	0.07%	0.15%	0.29%	0.58%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	17.57%	0.88%	1.76%	3.51%	7.03%
USD	16.27%	0.81%	1.63%	3.25%	6.51%
BRL	14.59%	0.73%	1.46%	2.92%	5.83%
KRW	12.54%	0.63%	1.25%	2.51%	5.02%
ZAR	11.11%	0.56%	1.11%	2.22%	4.45%
CNY	9.34%	0.47%	0.93%	1.87%	3.74%
INR	4.67%	0.23%	0.47%	0.93%	1.87%
TWD	3.96%	0.20%	0.40%	0.79%	1.59%
IDR	2.85%	0.14%	0.29%	0.57%	1.14%
RUB	1.98%	0.10%	0.20%	0.40%	0.79%
JPY	1.82%	0.09%	0.18%	0.36%	0.73%
MXN	1.66%	0.08%	0.17%	0.33%	0.67%
TRY	1.10%	0.05%	0.11%	0.22%	0.44%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	20.06%	1.00%	2.01%	4.01%	8.02%
BRL	16.59%	0.83%	1.66%	3.32%	6.64%
USD	14.88%	0.74%	1.49%	2.98%	5.95%
ZAR	5.63%	0.28%	0.56%	1.13%	2.25%
KRW	5.61%	0.28%	0.56%	1.12%	2.24%
MXN	5.14%	0.26%	0.51%	1.03%	2.06%
INR	4.33%	0.22%	0.43%	0.87%	1.73%
TWD	3.18%	0.16%	0.32%	0.64%	1.27%
VND	2.97%	0.15%	0.30%	0.59%	1.19%
GBP	2.88%	0.14%	0.29%	0.58%	1.15%
EGP	2.85%	0.14%	0.29%	0.57%	1.14%
NGN	2.77%	0.14%	0.28%	0.55%	1.11%
COP	2.34%	0.12%	0.23%	0.47%	0.94%
IDR	2.25%	0.11%	0.23%	0.45%	0.90%
KES	1.53%	0.08%	0.15%	0.31%	0.61%
TRY	1.33%	0.07%	0.13%	0.27%	0.53%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	18.98%	0.95%	1.90%	3.80%	7.59%
DKK	10.76%	0.54%	1.08%	2.15%	4.30%
USD	5.24%	0.26%	0.52%	1.05%	2.10%
GBP	4.84%	0.24%	0.48%	0.97%	1.94%
SEK	3.23%	0.16%	0.32%	0.65%	1.29%

Comgest Growth Europe Compounders¹: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	16.88%	0.84%	1.69%	3.38%	6.75%
USD	10.14%	0.51%	1.01%	2.03%	4.05%
DKK	9.41%	0.47%	0.94%	1.88%	3.77%
GBP	7.71%	0.39%	0.77%	1.54%	3.08%

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

Comgest Growth Europe Plus¹: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	19.83%	0.99%	1.98%	3.97%	7.93%
DKK	11.24%	0.56%	1.12%	2.25%	4.49%
GBP	5.09%	0.25%	0.51%	1.02%	2.04%
SEK	3.40%	0.17%	0.34%	0.68%	1.36%
USD	5.50%	0.28%	0.55%	1.10%	2.20%

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	28.23%	1.41%	2.82%	5.65%	11.29%
DKK	14.02%	0.70%	1.40%	2.80%	5.61%
GBP	7.27%	0.36%	0.73%	1.45%	2.91%
SEK	3.15%	0.16%	0.31%	0.63%	1.26%
USD	5.90%	0.29%	0.59%	1.18%	2.36%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	14.73%	0.74%	1.47%	2.95%	5.89%
DKK	14.29%	0.71%	1.43%	2.86%	5.71%
GBP	6.31%	0.32%	0.63%	1.26%	2.52%
USD	5.65%	0.28%	0.56%	1.13%	2.26%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
DKK	18.60%	0.93%	1.86%	3.72%	7.44%
CHF	12.17%	0.61%	1.22%	2.43%	4.87%
GBP	11.09%	0.55%	1.11%	2.22%	4.44%
USD	5.58%	0.28%	0.56%	1.12%	2.23%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
EUR	70.62%	3.53%	7.06%	14.12%	28.25%
DKK	14.10%	0.70%	1.41%	2.82%	5.64%
USD	6.57%	0.33%	0.66%	1.31%	2.63%
GBP	4.86%	0.24%	0.49%	0.97%	1.94%
SEK	3.84%	0.19%	0.38%	0.77%	1.54%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
EUR	57.46%	2.87%	5.75%	11.49%	22.99%
CHF	20.06%	1.00%	2.01%	4.01%	8.02%
DKK	12.90%	0.64%	1.29%	2.58%	5.16%
USD	5.79%	0.29%	0.58%	1.16%	2.32%
SEK	3.78%	0.19%	0.38%	0.76%	1.51%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
JPY	62.48%	3.12%	6.25%	12.50%	24.99%
HKD	16.19%	0.81%	1.62%	3.24%	6.48%
KRW	7.00%	0.35%	0.70%	1.40%	2.80%
TWD	4.01%	0.20%	0.40%	0.80%	1.60%
CNY	2.86%	0.14%	0.29%	0.57%	1.15%
EUR	1.30%	0.06%	0.13%	0.26%	0.52%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	37.10%	1.85%	3.71%	7.42%	14.84%
KRW	15.11%	0.76%	1.51%	3.02%	6.04%
CNY	10.41%	0.52%	1.04%	2.08%	4.17%
INR	8.51%	0.43%	0.85%	1.70%	3.40%
IDR	2.69%	0.13%	0.27%	0.54%	1.08%
ZAR	2.58%	0.13%	0.26%	0.52%	1.03%
JPY	2.40%	0.12%	0.24%	0.48%	0.96%
TWD	1.94%	0.10%	0.19%	0.39%	0.78%
VND	1.03%	0.05%	0.10%	0.21%	0.41%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	37.00%	1.85%	3.70%	7.40%	14.80%
KRW	15.27%	0.76%	1.53%	3.05%	6.11%
CNY	10.31%	0.52%	1.03%	2.06%	4.12%
INR	8.56%	0.43%	0.86%	1.71%	3.43%
TWD	5.72%	0.29%	0.57%	1.14%	2.29%
IDR	2.66%	0.13%	0.27%	0.53%	1.07%
ZAR	2.61%	0.13%	0.26%	0.52%	1.04%
JPY	2.37%	0.12%	0.24%	0.47%	0.95%
VND	1.06%	0.05%	0.11%	0.21%	0.42%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	46.93%	2.35%	4.69%	9.39%	18.77%
CNY	22.26%	1.11%	2.23%	4.45%	8.90%
USD	20.91%	1.05%	2.09%	4.18%	8.36%
TWD	6.46%	0.32%	0.65%	1.29%	2.58%
ZAR	3.44%	0.17%	0.34%	0.69%	1.38%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
INR	91.48%	4.57%	9.15%	18.30%	36.59%
JPY	1.18%	0.06%	0.12%	0.24%	0.47%
PKR	0.85%	0.04%	0.09%	0.17%	0.34%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
BRL	63.33%	3.17%	6.33%	12.67%	25.33%
MXN	19.76%	0.99%	1.98%	3.95%	7.90%
USD	7.79%	0.39%	0.78%	1.56%	3.12%
CLP	6.63%	0.33%	0.66%	1.33%	2.65%
COP	2.49%	0.12%	0.25%	0.50%	1.00%

• 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.

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 2020 and 31 December 2019 were met in accordance with the time limits set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk

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 FDI 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 FDI. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK. The settlement date of forward currency exchange contracts is either 1 month or 3 months from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. The fx spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months from the trade date. 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 Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, there were no other Funds invested in FDIs as at 30 June 2020 and 31 December 2019.

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 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 30 June 2020.

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					
Bank overdrafts	-	16	-	-	16
Payable on securities purchased	-	17,388,364	-	-	17,388,364
Payable on redemptions	-	886,043	-	-	886,043
Investment Manager's fees payable	-	805,114	-	-	805,114
Administration fees payable	-	21,877	-	-	21,877
Depository fees payable	-	33,146	-	-	33,146
Expenses payable	-	44,980	-	-	44,980
Total net assets attributable to holders of redeemable participating Shareholders	913,627,339	-	-	-	913,627,339
TOTAL LIABILITIES	913,627,339	19,179,540	-	-	932,806,879

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	-	142,161	75,324	-	217,485
Amount due to broker	-	2,867,186	-	-	2,867,186
Payable on securities purchased	-	1,505,299	-	-	1,505,299
Payable on redemptions	-	202,972	-	-	202,972
Investment Manager's fees payable	-	73,791	-	-	73,791
Administration fees payable	-	2,669	-	-	2,669
Depository fees payable	-	4,297	-	-	4,297
Expenses payable	-	52,107	-	-	52,107
Total net assets attributable to holders of redeemable participating Shareholders	77,845,120	-	-	-	77,845,120
TOTAL LIABILITIES	77,845,120	4,850,482	75,324	-	82,770,926

Comgest Growth EAFE¹

	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	-	13,656	-	-	13,656
Investment Manager's fees payable	-	10,648	-	-	10,648
Administration fees payable	-	1,930	-	-	1,930
Depository fees payable	-	1,602	-	-	1,602
Expenses payable	-	8,444	-	-	8,444
Total net assets attributable to holders of redeemable participating	15,606,169	-	-	-	15,606,169
TOTAL LIABILITIES	15,606,169	36,280	-	-	15,642,449

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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	-	3,904	-	-	3,904
Payable on redemptions	-	1,382,727	-	-	1,382,727
Investment Manager's fees payable	-	203,806	-	-	203,806
Administration fees payable	-	7,453	-	-	7,453
Depository fees payable	-	11,640	-	-	11,640
Expenses payable	-	9,386	-	-	9,386
Total net assets attributable to holders of redeemable participating Shareholders	219,790,953	-	-	-	219,790,953
TOTAL LIABILITIES	219,790,953	1,618,916	-	-	221,409,869

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	-	51,169,358	-	-	51,169,358
Payable on redemptions	-	1,056,602,200	-	-	1,056,602,200
Investment Manager's fees payable	-	242,016,772	-	-	242,016,772
Administration fees payable	-	6,443,619	-	-	6,443,619
Depository fees payable	-	15,185,546	-	-	15,185,546
Expenses payable	-	15,048,155	-	-	15,048,155
Total net assets attributable to holders of redeemable participating Shareholders	320,755,530,997	-	-	-	320,755,530,997
TOTAL LIABILITIES	320,755,530,997	1,386,465,650	-	-	322,141,996,647

Comgest Growth Japan Compounders¹

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Administration fees payable	-	176,623	-	-	176,623
Depository fees payable	-	177,064	-	-	177,064
Expenses payable	-	269,769	-	-	269,769
Total net assets attributable to holders of redeemable participating Shareholders	398,484,109	-	-	-	398,484,109
TOTAL LIABILITIES	398,484,109	623,456	-	-	399,107,565

¹Comgest Growth Japan Compounders was launched on 24 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	9,093,994	-	-	9,093,994
Payable on redemptions	-	122,251,284	-	-	122,251,284
Investment Manager's fees payable	-	4,199,016	-	-	4,199,016
Administration fees payable	-	112,579	-	-	112,579
Depository fees payable	-	489,562	-	-	489,562
Expenses payable	-	661,274	-	-	661,274
Total net assets attributable to holders of redeemable participating Shareholders	4,250,632,943	-	-	-	4,250,632,943
TOTAL LIABILITIES	4,250,632,943	136,807,709	-	-	4,387,440,652

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	-	1,612	-	-	1,612
Depository fees payable	-	1,623	-	-	1,623
Expenses payable	-	3,428	-	-	3,428
Total net assets attributable to holders of redeemable participating Shareholders	2,073,320	-	-	-	2,073,320
TOTAL LIABILITIES	2,073,320	6,663	-	-	2,079,983

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	-	1,906	48,452	-	50,358
Bank overdrafts	-	50	-	-	50
Amount due to broker	-	1,830,620	-	-	1,830,620
Payable on securities purchased	-	73,561	-	-	73,561
Payable on redemptions	-	1,156	-	-	1,156
Investment Manager's fees payable	-	35,977	-	-	35,977
Administration fees payable	-	2,358	-	-	2,358
Depository fees payable	-	3,473	-	-	3,473
Expenses payable	-	4,465	-	-	4,465
Total net assets attributable to holders of redeemable participating Shareholders	36,753,342	-	-	-	36,753,342
TOTAL LIABILITIES	36,753,342	1,953,566	48,452	-	38,755,360

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets Plus ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	604,609	-	-	604,609
Investment manager's fees	-	91,794	-	-	91,794
Administration fees payable	-	6,770	-	-	6,770
Depository fees payable	-	24,257	-	-	24,257
Expenses payable	-	10,880	-	-	10,880
Total net assets attributable to holders of redeemable participating shareholders	233,393,877	-	-	-	233,393,877
TOTAL LIABILITIES	233,393,877	738,310	-	-	234,132,187

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

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					
Bank overdrafts	-	124,811	-	-	124,811
Payable on securities purchased	-	927,409	-	-	927,409
Payable on redemptions	-	9,410	-	-	9,410
Investment Manager's fees payable	-	56,299	-	-	56,299
Administration fees payable	-	5,701	-	-	5,701
Depository fees payable	-	10,301	-	-	10,301
Expenses payable	-	31,093	-	-	31,093
Total net assets attributable to holders of redeemable participating Shareholders	51,786,807	-	-	-	51,786,807
TOTAL LIABILITIES	51,786,807	1,165,024	-	-	52,951,831

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	-	145,744	-	-	145,744
Payable on securities purchased	-	1,303,868	-	-	1,303,868
Payable on redemptions	-	53,616,826	-	-	53,616,826
Investment manager's fees	-	3,643,884	-	-	3,643,884
Administration fees payable	-	90,793	-	-	90,793
Depository fees payable	-	176,885	-	-	176,885
Expenses payable	-	193,258	-	-	193,258
Total net assets attributable to holders of redeemable participating Shareholders	3,806,489,933	-	-	-	3,806,489,933
TOTAL LIABILITIES	3,806,489,933	59,171,258	-	-	3,865,661,191

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Compounders ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Administration fees payable	-	1,509	-	-	1,509
Depository fees payable	-	1,549	-	-	1,549
Expenses payable	-	2,382	-	-	2,382
Total net assets attributable to holders of redeemable participating Shareholders	3,975,723	-	-	-	3,975,723
TOTAL LIABILITIES	3,975,723	5,440	-	-	3,981,163

¹Comgest Growth Europe Compounders was launched on 23 December 2019.

Comgest Growth Europe Plus ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	35,381	-	-	35,381
Investment Manager's fees payable	-	151,311	-	-	151,311
Administration fees payable	-	3,402	-	-	3,402
Depository fees payable	-	6,052	-	-	6,052
Expenses payable	-	5,423	-	-	5,423
Total net assets attributable to holders of redeemable participating Shareholders	178,777,596	-	-	-	178,777,596
TOTAL LIABILITIES	178,777,596	201,569	-	-	178,979,165

¹Comgest Growth Europe Plus was launched on 23 December 2019.

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	-	106,043	-	-	106,043
Investment Manager's fees payable	-	58,135	-	-	58,135
Administration fees payable	-	2,230	-	-	2,230
Depository fees payable	-	2,353	-	-	2,353
Expenses payable	-	21,589	-	-	21,589
Total net assets attributable to holders of redeemable participating Shareholders	34,971,086	-	-	-	34,971,086
TOTAL LIABILITIES	34,971,086	190,350	-	-	35,161,436

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	126,518	-	-	126,518
Payable on redemptions	-	920,673	-	-	920,673
Investment Manager's fees payable	-	980,385	-	-	980,385
Administration fees payable	-	22,949	-	-	22,949
Depository fees payable	-	52,942	-	-	52,942
Expenses payable	-	53,824	-	-	53,824
Total net assets attributable to holders of redeemable participating Shareholders	1,028,213,650	-	-	-	1,028,213,650
TOTAL LIABILITIES	1,028,213,650	2,157,291	-	-	1,030,370,941

Comgest Growth Europe Smaller Companies	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Payable on securities purchased	-	164,959	-	-	164,959
Payable on redemptions	-	1,041,618	-	-	1,041,618
Investment Manager's fees payable	-	539,603	-	-	539,603
Administration fees payable	-	14,104	-	-	14,104
Depository fees payable	-	36,424	-	-	36,424
Expenses payable	-	22,212	-	-	22,212
Total net assets attributable to holders of redeemable participating Shareholders	629,327,965	-	-	-	629,327,965
TOTAL LIABILITIES	629,327,965	1,818,920	-	-	631,146,885

Comgest Growth Europe ex Switzerland	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	-	1,401,712	-	-	1,401,712
Payable on securities purchased	-	20,606	-	-	20,606
Investment Manager's fees payable	-	108,302	-	-	108,302
Administration fees payable	-	4,454	-	-	4,454
Depository fees payable	-	5,689	-	-	5,689
Expenses payable	-	16,238	-	-	16,238
Total net assets attributable to holders of redeemable participating Shareholders	131,770,858	-	-	-	131,770,858
TOTAL LIABILITIES	131,770,858	1,557,001	-	-	133,327,859

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK

	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	-	404,197	-	-	404,197
Payable on securities purchased	-	72,411	-	-	72,411
Payable on redemptions	-	19,390,552	-	-	19,390,552
Investment Manager's fees payable	-	92,845	-	-	92,845
Administration fees payable	-	4,554	-	-	4,554
Depository fees payable	-	6,090	-	-	6,090
Expenses payable	-	18,920	-	-	18,920
Total net assets attributable to holders of redeemable participating Shareholders	125,019,166	-	-	-	125,019,166
TOTAL LIABILITIES	125,019,166	19,989,569	-	-	145,008,735

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	-	124,957	-	-	124,957
Investment Manager's fees payable	-	177,370	-	-	177,370
Administration fees payable	-	5,109	-	-	5,109
Depository fees payable	-	7,293	-	-	7,293
Expenses payable	-	7,895	-	-	7,895
Total net assets attributable to holders of redeemable participating Shareholders	177,637,678	-	-	-	177,637,678
TOTAL LIABILITIES	177,637,678	322,624	-	-	177,960,302

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	-	183,188	-	-	183,188
Investment Manager's fees payable	-	52,097	-	-	52,097
Administration fees payable	-	1,433	-	-	1,433
Depository fees payable	-	6,197	-	-	6,197
Expenses payable	-	22,726	-	-	22,726
Total net assets attributable to holders of redeemable participating Shareholders	63,947,729	-	-	-	63,947,729
TOTAL LIABILITIES	63,947,729	265,641	-	-	64,213,370

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan

	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	-	1,074,844	-	-	1,074,844
Payable on redemptions	-	475,964	-	-	475,964
Investment Manager's fees payable	-	428,701	-	-	428,701
Administration fees payable	-	13,323	-	-	13,323
Depository fees payable	-	47,710	-	-	47,710
Expenses payable	-	39,019	-	-	39,019
Total net assets attributable to holders of redeemable participating Shareholders	468,498,883	-	-	-	468,498,883
TOTAL LIABILITIES	468,498,883	2,079,561	-	-	470,578,444

Comgest Growth 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					
Payable on securities purchased	-	1,015,465	-	-	1,015,465
Payable on redemptions	-	352,097	-	-	352,097
Investment Manager's fees payable	-	263,408	-	-	263,408
Administration fees payable	-	8,761	-	-	8,761
Depository fees payable	-	10,918	-	-	10,918
Expenses payable	-	18,608	-	-	18,608
Total net assets attributable to holders of redeemable participating Shareholders	275,493,417	-	-	-	275,493,417
TOTAL LIABILITIES	275,493,417	1,669,257	-	-	277,162,674

Comgest Growth India

	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	-	104,053	-	-	104,053
Payable on redemptions	-	273,138	-	-	273,138
Investment Manager's fees payable	-	124,782	-	-	124,782
Administration fees payable	-	5,257	-	-	5,257
Depository fees payable	-	11,191	-	-	11,191
Expenses payable	-	27,602	-	-	27,602
Total net assets attributable to holders of redeemable participating Shareholders	112,911,391	-	-	-	112,911,391
TOTAL LIABILITIES	112,911,391	546,023	-	-	113,457,414

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Latin America

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	60,922	-	-	60,922
Investment Manager's fees payable	-	20,880	-	-	20,880
Administration fees payable	-	3,899	-	-	3,899
Depository fees payable	-	6,477	-	-	6,477
Expenses payable	-	3,760	-	-	3,760
Total net assets attributable to holders of redeemable participating Shareholders	18,760,149	-	-	-	18,760,149
TOTAL LIABILITIES	18,760,149	95,938	-	-	18,856,087

The following tables provide this data as at 31 December 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 redemptions	-	1,092,834	-	-	1,092,834
Investment Manager's fees payable	-	698,612	-	-	698,612
Administration fees payable	-	15,282	-	-	15,282
Depository fees payable	-	23,261	-	-	23,261
Expenses payable	-	83,347	-	-	83,347
Total net assets attributable to holders of redeemable participating Shareholders	802,920,827	-	-	-	802,920,827
TOTAL LIABILITIES	802,920,827	1,913,336	-	-	804,834,163

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	-	-	264,988	-	264,988
Amount due to broker	-	929,947	-	-	929,947
Payable on securities purchased	-	-	-	-	-
Payable on redemptions	-	3,791	-	-	3,791
Investment Manager's fees payable	-	70,555	-	-	70,555
Administration fees payable	-	1,833	-	-	1,833
Depository fees payable	-	2,632	-	-	2,632
Expenses payable	-	93,313	-	-	93,313
Total net assets attributable to holders of redeemable participating Shareholders	75,550,890	-	-	-	75,550,890
TOTAL LIABILITIES	75,550,890	1,102,071	264,988	-	76,917,949

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth EAFE¹

	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	-	11,307	-	-	11,307
Administration fees payable	-	1,391	-	-	1,391
Depository fees payable	-	1,207	-	-	1,207
Expenses payable	-	10,021	-	-	10,021
Total net assets attributable to holders of redeemable participating	15,890,139	-	-	-	15,890,139
TOTAL LIABILITIES	15,890,139	23,926	-	-	15,914,065

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

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	-	2,874	-	-	2,874
Payable on securities purchased	-	-	-	-	-
Payable on redemptions	-	1,799,401	-	-	1,799,401
Investment Manager's fees payable	-	215,070	-	-	215,070
Administration fees payable	-	5,599	-	-	5,599
Depository fees payable	-	9,041	-	-	9,041
Expenses payable	-	19,908	-	-	19,908
Total net assets attributable to holders of redeemable participating Shareholders	222,362,117	-	-	-	222,362,117
TOTAL LIABILITIES	222,362,117	2,051,893	-	-	224,414,010

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	-	-	36,250,702	-	36,250,702
Payable on securities purchased	-	94,970,912	-	-	94,970,912
Payable on redemptions	-	1,245,244,940	-	-	1,245,244,940
Investment Manager's fees payable	-	199,337,239	-	-	199,337,239
Administration fees payable	-	4,262,763	-	-	4,262,763
Depository fees payable	-	10,221,285	-	-	10,221,285
Expenses payable	-	19,717,348	-	-	19,717,348
Total net assets attributable to holders of redeemable participating Shareholders	247,162,608,574	-	-	-	247,162,608,574
TOTAL LIABILITIES	247,162,608,574	1,573,754,487	36,250,702	-	248,772,613,763

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Japan Compounders¹

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Administration fees payable	-	173	-	-	173
Depository fees payable	-	10,003	-	-	10,003
Expenses payable	-	13,389	-	-	13,389
Total net assets attributable to holders of redeemable participating Shareholders	96,723,426	-	-	-	96,723,426
TOTAL LIABILITIES	96,723,426	23,565	-	-	96,746,991

¹Comgest Growth Japan Compounders was launched on 24 December 2019.

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	-	7,254,438	-	-	7,254,438
Investment Manager's fees payable	-	5,409,660	-	-	5,409,660
Administration fees payable	-	103,376	-	-	103,376
Depository fees payable	-	504,707	-	-	504,707
Expenses payable	-	868,723	-	-	868,723
Total net assets attributable to holders of redeemable participating Shareholders	5,575,595,990	-	-	-	5,575,595,990
TOTAL LIABILITIES	5,575,595,990	14,140,904	-	-	5,589,736,894

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	-	1,163	-	-	1,163
Depository fees payable	-	1,185	-	-	1,185
Expenses payable	-	1,342	-	-	1,342
Total net assets attributable to holders of redeemable participating Shareholders	2,413,485	-	-	-	2,413,485
TOTAL LIABILITIES	2,413,485	3,690	-	-	2,417,175

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	468	60,629	-	61,097
Investment Manager's fees payable	-	53,677	-	-	53,677
Administration fees payable	-	1,956	-	-	1,956
Depositary fees payable	-	3,381	-	-	3,381
Expenses payable	-	6,777	-	-	6,777
Total net assets attributable to holders of redeemable participating Shareholders	53,680,833	-	-	-	53,680,833
TOTAL LIABILITIES	53,680,833	66,259	60,629	-	53,807,721
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	-	5,489,710	-	-	5,489,710
Investment Manager's fees payable	-	101,089	-	-	101,089
Administration fees payable	-	5,124	-	-	5,124
Depositary fees payable	-	14,380	-	-	14,380
Expenses payable	-	38,029	-	-	38,029
Total net assets attributable to holders of redeemable participating Shareholders	86,815,301	-	-	-	86,815,301
TOTAL LIABILITIES	86,815,301	5,648,332	-	-	92,463,633
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	-	41,969	-	-	41,969
Payable on redemptions	-	3,974,684	-	-	3,974,684
Investment Manager's fees payable	-	3,502,108	-	-	3,502,108
Administration fees payable	-	66,504	-	-	66,504
Depositary fees payable	-	148,022	-	-	148,022
Expenses payable	-	290,341	-	-	290,341
Total net assets attributable to holders of redeemable participating Shareholders	3,462,588,209	-	-	-	3,462,588,209
TOTAL LIABILITIES	3,462,588,209	8,023,628	-	-	3,470,611,837

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Compounders ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	448,753	-	-	448,753
Administration fees payable	-	3	-	-	3
Depositary fees payable	-	3,497	-	-	3,497
Expenses payable	-	138	-	-	138
Total net assets attributable to holders of redeemable participating Shareholders	2,284,325	-	-	-	2,284,325
TOTAL LIABILITIES	2,284,325	452,391	-	-	2,736,716

¹Comgest Growth Europe Compounders was launched on 23 December 2019.

Comgest Growth Europe Plus ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Administration fees payable	-	2	-	-	2
Depositary fees payable	-	5,217	-	-	5,217
Expenses payable	-	130	-	-	130
Total net assets attributable to holders of redeemable participating Shareholders	1,239,207	-	-	-	1,239,207
TOTAL LIABILITIES	1,239,207	5,349	-	-	1,244,556

¹Comgest Growth Europe Plus was launched on 23 December 2019.

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	-	697,937	-	-	697,937
Payable on redemptions	-	70,422	-	-	70,422
Investment Manager's fees payable	-	54,884	-	-	54,884
Administration fees payable	-	1,554	-	-	1,554
Depositary fees payable	-	1,720	-	-	1,720
Expenses payable	-	12,636	-	-	12,636
Total net assets attributable to holders of redeemable participating Shareholders	33,635,621	-	-	-	33,635,621
TOTAL LIABILITIES	33,635,621	839,153	-	-	34,474,774

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	-	-	-	-
Payable on redemptions	-	2,935,350	-	-	2,935,350
Investment Manager's fees payable	-	934,159	-	-	934,159
Administration fees payable	-	17,879	-	-	17,879
Depositary fees payable	-	41,650	-	-	41,650
Expenses payable	-	72,874	-	-	72,874
Total net assets attributable to holders of redeemable participating Shareholders	907,966,800	-	-	-	907,966,800
TOTAL LIABILITIES	907,966,800	4,001,912	-	-	911,968,712
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	-	1,062,034	-	-	1,062,034
Investment Manager's fees payable	-	421,748	-	-	421,748
Administration fees payable	-	8,542	-	-	8,542
Depositary fees payable	-	23,089	-	-	23,089
Expenses payable	-	23,825	-	-	23,825
Total net assets attributable to holders of redeemable participating Shareholders	455,169,534	-	-	-	455,169,534
TOTAL LIABILITIES	455,169,534	1,539,238	-	-	456,708,772
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	-	428,652	-	-	428,652
Investment Manager's fees payable	-	111,368	-	-	111,368
Administration fees payable	-	3,383	-	-	3,383
Depositary fees payable	-	5,635	-	-	5,635
Expenses payable	-	16,309	-	-	16,309
Total net assets attributable to holders of redeemable participating Shareholders	131,547,672	-	-	-	131,547,672
TOTAL LIABILITIES	131,547,672	565,347	-	-	132,113,019

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK

	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	2,033	-	2,033
Investment Manager's fees payable	-	96,363	-	-	96,363
Administration fees payable	-	2,991	-	-	2,991
Depository fees payable	-	5,116	-	-	5,116
Expenses payable	-	30,491	-	-	30,491
Total net assets attributable to holders of redeemable participating Shareholders	135,954,448	-	-	-	135,954,448
TOTAL LIABILITIES	135,954,448	134,961	2,033	-	136,091,442

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	-	6,420,967	-	-	6,420,967
Investment Manager's fees payable	-	163,209	-	-	163,209
Administration fees payable	-	3,737	-	-	3,737
Depository fees payable	-	5,695	-	-	5,695
Expenses payable	-	10,177	-	-	10,177
Total net assets attributable to holders of redeemable participating Shareholders	145,456,743	-	-	-	145,456,743
TOTAL LIABILITIES	145,456,743	6,603,785	-	-	152,060,528

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	-	65,432	-	-	65,432
Investment Manager's fees payable	-	51,744	-	-	51,744
Administration fees payable	-	1,013	-	-	1,013
Depository fees payable	-	4,607	-	-	4,607
Expenses payable	-	48,394	-	-	48,394
Total net assets attributable to holders of redeemable participating Shareholders	61,684,752	-	-	-	61,684,752
TOTAL LIABILITIES	61,684,752	171,190	-	-	61,855,942

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	367,415	-	-	367,415
Payable on redemptions	-	3,136,612	-	-	3,136,612
Investment Manager's fees payable	-	473,917	-	-	473,917
Administration fees payable	-	11,025	-	-	11,025
Depositary fees payable	-	43,262	-	-	43,262
Expenses payable	-	53,825	-	-	53,825
Total net assets attributable to holders of redeemable participating Shareholders	492,265,534	-	-	-	492,265,534
TOTAL LIABILITIES	492,265,534	4,086,056	-	-	496,351,590

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	-	476,128	-	-	476,128
Investment Manager's fees payable	-	297,455	-	-	297,455
Administration fees payable	-	7,020	-	-	7,020
Depositary fees payable	-	12,743	-	-	12,743
Expenses payable	-	23,606	-	-	23,606
Total net assets attributable to holders of redeemable participating Shareholders	301,340,425	-	-	-	301,340,425
TOTAL LIABILITIES	301,340,425	816,952	-	-	302,157,377

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	-	376,891	-	-	376,891
Investment Manager's fees payable	-	221,515	-	-	221,515
Administration fees payable	-	5,307	-	-	5,307
Depositary fees payable	-	26,541	-	-	26,541
Expenses payable	-	28,827	-	-	28,827
Total net assets attributable to holders of redeemable participating Shareholders	172,607,009	-	-	-	172,607,009
TOTAL LIABILITIES	172,607,009	659,081	-	-	173,266,090

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	-	26,322	-	-	26,322
Investment Manager's fees payable	-	44,764	-	-	44,764
Administration fees payable	-	3,192	-	-	3,192
Depositary fees payable	-	7,871	-	-	7,871
Expenses payable	-	21,988	-	-	21,988
Total net assets attributable to holders of redeemable participating Shareholders	38,933,972	-	-	-	38,933,972
TOTAL LIABILITIES	38,933,972	104,137	-	-	39,038,109

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 FDI where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk and the Credit Risk Manager of the Investment Manager continues to look at additional institutions.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2020 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 2020 (2019: 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 2020 and 31 December 2019.

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 190, each of Comgest Growth Global Flex and Comgest Growth Emerging Markets Flex seek to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. All futures are cleared by Societe Generale International Limited ("SGIL").

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 €2,867,186 in Comgest Growth Global Flex (2019: €929,947) and €1,830,620 in Comgest Growth Emerging Markets Flex (2019: €Nil) and initial margin requirements of €2,867,186 in Comgest Growth Global Flex (2019: €929,947) and €1,830,620 in Comgest Growth Emerging Markets Flex (2019: €Nil), "Due to broker" includes margin deficit of €2,867,186 in Comgest Growth Global Flex (2019: €929,947) and €1,830,620 in Comgest Growth Emerging Markets Flex (2019: €Nil). As margin excess was greater than margin deficit as at 30 June 2020 there was excess cash of €Nil in Comgest Growth Global Flex (2019: €Nil) and €Nil in Comgest Growth Emerging Markets Flex (2019: €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 2020 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 2020 forward foreign exchange contracts were held on Comgest Growth Global Flex with Credit Agricole Corporate and Investment Bank (counterparty 1), UBS AG (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 2020	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	Cash collateral received/pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	12,085	-	12,085	12,085	-	-
Counterparty 2	322,794	-	322,794	(49,271)	-	273,523
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(48,729)	-	(48,729)	12,085	-	(36,644)
Counterparty 2	(49,271)	-	(49,271)	(49,271)	-	-
Counterparty 3	(17,214)	-	(17,214)	-	-	(17,214)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Global Flex with Credit Agricole Corporate and Investment Bank (counterparty 1) and UBS AG (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2019	Gross amounts of recognised financial assets /liabilities EUR	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position EUR	Net amounts of financial assets presented in the Statement of Financial Position EUR	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral) EUR	Cash collateral received/pledged EUR	Net amount EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	225,442	-	225,442	(12,284)	-	213,158
Counterparty 2	15,651	-	15,651	15,651	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(12,284)	-	(12,284)	(12,284)	-	-
Counterparty 2	(193,461)	-	(193,461)	15,651	-	(177,810)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 forward foreign exchange contracts were held on Comgest Growth America with Credit Agricole Corporate and Investment Bank (counterparty 1), UBS AG (counterparty 2) and JPMorgan Chase Bank, N.A. (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2020	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 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	187	-	187	-	-	187
Counterparty 2	29,581	-	29,581	(3,904)	-	25,677
Counterparty 3	1,307	-	1,307	-	-	1,307
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(3,904)	-	(3,904)	(3,904)	-	-

As at 31 December 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.

31 December 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 Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts	11,988	-	11,988	(2,874)	-	9,114
Financial liabilities						
Forward foreign exchange contracts	(2,874)	-	(2,874)	(2,874)	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 forward foreign exchange contracts were held on Comgest Growth Japan with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and UBS AG (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2020	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	Cash collateral received/ pledged	Net amount
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	22,337,985	-	22,337,985	(4,280,972)	-	18,057,013
Counterparty 2	13,218,162	-	13,218,162	13,218,162	-	-
Counterparty 3	946,555,320	-	946,555,320	(15,518,477)	-	931,036,843
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(4,280,972)	-	(4,280,972)	(4,280,972)	-	-
Counterparty 2	(31,369,909)	-	(31,369,909)	13,218,162	-	(18,151,747)
Counterparty 3	(15,518,477)	-	(15,518,477)	(15,518,477)	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Japan with Credit Agricole Corporate and Investment Bank (counterparty 1) and UBS AG (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 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	Cash collateral received/ pledged	Net amount
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	249,502,277	-	249,502,277	(29,479,462)	-	220,022,815
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(29,479,462)	-	(29,479,462)	(29,479,462)	-	-
Counterparty 2	(6,771,240)	-	(6,771,240)	-	-	(6,771,240)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 forward foreign exchange contracts were held on Comgest Growth Europe with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and UBS AG (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2020	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
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	1,288	-	1,288	1,288	-	-
Counterparty 3	12,780	-	12,780	12,780	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(5,363)	-	(5,363)	1,288	-	(4,075)
Counterparty 2	(15,937)	-	(15,937)	-	-	(15,937)
Counterparty 3	(124,444)	-	(124,444)	12,780	-	(111,664)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Europe with RBC Investor Services Bank S.A. (counterparty 1), Credit Agricole Corporate and Investment Bank (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3) and UBS AG (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2019	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	/liabilities	Position	Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	102	-	102	-	-	102
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(38,509)	-	(38,509)	-	-	(38,509)
Counterparty 3	(2,846)	-	(2,846)	-	-	(2,846)
Counterparty 4	(614)	-	(614)	-	-	(614)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2020 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with JPMorgan Chase Bank, N.A. (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2020	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	/liabilities	Position	Position	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	11,874	-	11,874	-	-	11,874
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), RBC Investor Services Bank S.A. (counterparty 3) and UBS AG (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2020	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	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	128,095	-	128,095	(61,304)	-	-	66,791
Counterparty 2	195,916	-	195,916	195,916	-	-	-
Counterparty 3	10,310	-	10,310	(2,315)	-	-	7,995
Counterparty 4	134,626	-	134,626	134,626	-	-	-
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(61,304)	-	(61,304)	(61,304)	-	-	-
Counterparty 2	(245,801)	-	(245,801)	195,916	-	-	(49,885)
Counterparty 3	(2,315)	-	(2,315)	(2,315)	-	-	-
Counterparty 4	(1,092,292)	-	(1,092,292)	134,626	-	-	(957,666)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and UBS AG (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 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		
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
CHF						
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	186,297	-	186,297	(9,913)	-	176,384
Counterparty 2	160,760	-	160,760	160,760	-	-
Counterparty 3	127,532	-	127,532	-	-	127,532
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(9,913)	-	(9,913)	(9,913)	-	-
Counterparty 2	(418,739)	-	(418,739)	160,760	-	(257,979)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with JPMorgan Chase Bank, N.A. (counterparty 2), UBS AG (counterparty 2), Credit Agricole Corporate and Investment Bank (counterparty 3) and RBC Investor Services Bank S.A. (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2020	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		
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
				GBP	GBP	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	4,044	-	4,044	4,044	-	-
Counterparty 2	32,513	-	32,513	32,513	-	-
Counterparty 3	4,170	-	4,170	4,170	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(51,224)	-	(51,224)	4,044	-	(47,180)
Counterparty 2	(317,410)	-	(317,410)	32,513	-	(284,897)
Counterparty 3	(34,994)	-	(34,994)	4,170	-	(30,824)
Counterparty 4	(569)	-	(569)	-	-	(569)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2) and UBS AG (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2019	Gross amounts of recognised financial assets	Gross amounts of recognised financial 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
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
				GBP	GBP	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	19,697	-	19,697	(1,473)	-	18,224
Counterparty 2	29,545	-	29,545	(192)	-	29,353
Counterparty 3	88,850	-	88,850	(368)	-	88,482
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(1,473)	-	(1,473)	(1,473)	-	-
Counterparty 2	(192)	-	(192)	(192)	-	-
Counterparty 3	(368)	-	(368)	(368)	-	-

4. Counterparty Risk to the Depositary and Sub-Custodian Risk

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

4. Counterparty Risk to the Depositary and Sub-Custodian Risk (continued)

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary. Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

5. Fair Value Hierarchy

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy classifying Fair Value measurements that reflect the significance of the inputs used in making the measurement. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or other than quoted prices included within level 1 that are observable, either directly (as prices) or indirectly (derived from prices) (level 2); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company's management. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. However, the determination of what constitutes "observable" requires significant judgment by the Company's management. Company's management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including in periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. The Funds classify their investment in underlying funds based on the ability to redeem at the NAV supplied by the underlying fund's administrator and considerations for any restrictions on liquidity imposed by the underlying funds.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 30 June 2020:

	Total 30 June 2020	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	856,582,127	856,582,127	-	-
Investment funds	11,343,389	-	11,343,389	-
Total	867,925,516	856,582,127	11,343,389	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	74,275,081	74,275,081	-	-
Forwards	334,879	-	334,879	-
Futures	572,618	572,618	-	-
Total	75,182,578	74,847,699	334,879	-
Financial liabilities at fair value through profit or loss				
Forwards	115,214	-	115,214	-
Futures	102,271	102,271	-	-
Total	217,485	102,271	115,214	-
Comgest Growth EAFE				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	14,804,357	14,804,357	-	-
Total	14,804,357	14,804,357	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	212,491,994	212,491,994	-	-
Forwards	31,075	-	31,075	-
Total	212,523,069	212,491,994	31,075	-
Financial liabilities at fair value through profit or loss				
Forwards	3,904	-	3,904	-
Total	3,904	-	3,904	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2020	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	308,398,587,200	308,398,587,200	-	-
Forwards	982,111,467	-	982,111,467	-
Total	309,380,698,667	308,398,587,200	982,111,467	-
Financial liabilities at fair value through profit or loss				
Forwards	51,169,358	-	51,169,358	-
Total	51,169,358	-	51,169,358	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	387,567,390	387,567,390	-	-
Total	387,567,390	387,567,390	-	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	4,072,178,747	4,072,178,747	-	-
Investment funds	114,039,352	-	114,039,352	-
Total	4,186,218,099	4,072,178,747	114,039,352	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,924,034	1,924,034	-	-
Total	1,924,034	1,924,034	-	-
Comgest Growth Emerging Markets Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	34,288,069	34,288,069	-	-
Futures	132,967	132,967	-	-
Total	34,421,036	34,421,036	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2020	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Emerging Markets Flex (continued)				
Financial liabilities at fair value through profit or loss				
Futures	50,358	50,358	-	-
Total	50,358	50,358	-	-
Comgest Growth Emerging Markets Plus¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	205,075,599	205,075,599	-	-
Warrants	21,177,055		21,177,055	
Total	226,252,654	205,075,599	21,177,055	-
¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.				
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	47,417,466	47,417,466	-	-
Investments funds	1,650,910	-	1,650,910	-
Total	49,068,376	47,417,466	1,650,910	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,526,748,334	3,526,748,334	-	-
Forwards	14,068	-	14,068	-
Total	3,526,762,402	3,526,748,334	14,068	-
Financial liabilities at fair value through profit or loss				
Forwards	145,744	-	145,744	-
Total	145,744	-	145,744	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,745,000	3,745,000	-	-
Total	3,745,000	3,745,000	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2020	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 Plus				
Financial assets at fair value through profit or loss				
Equity securities	165,866,298	165,866,29	-	-
Total	165,866,298	165,866,298	-	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	33,369,977	33,369,977	-	-
Total	33,369,977	33,369,977	-	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	968,273,530	968,273,530	-	-
Forward	11,874	-	11,874	-
Total	968,285,404	968,273,530	11,874	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	572,438,585	572,438,585	-	-
Total	572,438,585	572,438,585	-	-
Comgest Growth Europe ex Switzerland				
Financial assets at fair value through profit or loss				
Equity securities	121,986,362	121,986,362	-	-
Forwards	468,947	-	468,947	-
Total	122,455,309	121,986,362	468,947	-
Financial liabilities at fair value through profit or loss				
Forwards	1,401,712	-	1,401,712	-
Total	1,401,712	-	1,401,712	-
Comgest Growth Europe ex UK				
Financial assets at fair value through profit or loss				
Equity securities	117,361,798	117,361,798	-	-
Forwards	40,727	-	40,727	-
Total	117,402,525	117,361,798	40,727	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2020	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe ex UK (continued)	GBP	GBP	GBP	GBP
Financial liabilities at fair value through profit or loss				
Forwards	404,197	-	404,197	-
Total	404,197	-	404,197	-
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	167,579,824	167,579,824	-	-
Investments funds	1,764,296	-	1,764,296	-
Total	169,344,120	167,579,824	1,764,296	-
Comgest Growth Asia ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	61,062,555	61,062,555	-	-
Total	61,062,555	61,062,555	-	-
Comgest Growth Asia Pac ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	456,849,950	456,849,950	-	-
Total	456,849,950	456,849,950	-	-
Comgest Growth China	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	264,217,846	264,217,846	-	-
Total	264,217,846	264,217,846	-	-
Comgest Growth India	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	108,252,516	108,252,516	-	-
Total	108,252,516	108,252,516	-	-
Comgest Growth Latin America	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	18,179,760	18,179,760	-	-
Total	18,179,760	18,179,760	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2019:

	Total 31 December 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	752,240,175	752,240,175	-	-
Investment funds	11,267,839	-	11,267,839	-
Total	763,508,014	752,240,175	11,267,839	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	71,787,180	71,787,180	-	-
Forwards	241,093	-	241,093	-
Futures	18,993	18,993	-	-
Total	72,047,266	71,806,173	241,093	-
Financial liabilities at fair value through profit or loss				
Forwards	205,745	-	205,745	-
Futures	59,243	59,243	-	-
Total	264,988	59,243	205,745	-
Comgest Growth EAFE¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	15,213,053	15,213,053	-	-
Total	15,213,053	15,213,053	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	217,304,559	217,304,559	-	-
Forwards	11,988	-	11,988	-
Total	217,316,547	217,304,559	11,988	-
Financial liabilities at fair value through profit or loss				
Forwards	2,874	-	2,874	-
Total	2,874	-	2,874	-

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 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	232,497,644,850	232,497,644,850	-	-
Forwards	249,502,277	-	249,502,277	-
Total	232,747,147,127	232,497,644,850	249,502,277	-
Financial liabilities at fair value through profit or loss				
Forwards	36,250,702	-	36,250,702	-
Total	36,250,702	-	36,250,702	-
Comgest Growth Japan Compounders¹				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	88,400,900	88,400,900	-	-
Total	88,400,900	88,400,900	-	-
¹ Comgest Growth Japan Compounders was launched on 24 December 2019.				
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	5,261,185,524	5,261,185,524	-	-
Investment funds	149,933,214	-	149,933,214	-
Total	5,411,118,738	5,261,185,524	149,933,214	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,182,619	2,182,619	-	-
Warrants	177,030	-	177,030	-
Total	2,359,649	2,182,619	177,030	-
Comgest Growth Emerging Markets Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	51,964,154	51,964,154	-	-
Futures	30,535	30,535	-	-
Total	51,994,689	51,994,689	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 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 Emerging Markets Flex (continued)				
Financial liabilities at fair value through profit or loss				
Futures	61,097	61,097	-	-
Total	61,097	61,097	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	81,277,969	81,277,969	-	-
Investments funds	3,235,581	-	3,235,581	-
Total	84,513,550	81,277,969	3,235,581	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,239,901,669	3,239,901,669	-	-
Investment funds	30,996,969	-	30,996,969	-
Forwards	102	-	102	-
Total	3,270,898,740	3,239,901,669	30,997,071	-
Financial liabilities at fair value through profit or loss				
Forwards	41,969	-	41,969	-
Total	41,969	-	41,969	-
Comgest Growth Europe Compounders¹				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	2,055,512	2,055,512	-	-
Total	2,055,512	2,055,512	-	-
Comgest Growth Europe Plus¹				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	1,177,729	1,177,729	-	-
Total	1,177,729	1,177,729	-	-

¹Comgest Growth Europe Compounders was launched on 23 December 2019.

¹Comgest Growth Europe Plus was launched on 23 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe S	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	32,078,491	32,078,491	-	-
Total	32,078,491	32,078,491	-	-
Comgest Growth Europe Opportunities	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	865,494,799	865,494,799	-	-
Total	865,494,799	865,494,799	-	-
Comgest Growth Europe Smaller Companies	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	414,191,994	414,191,994	-	-
Total	414,191,994	414,191,994	-	-
Comgest Growth Europe ex Switzerland	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	120,880,180	120,880,180	-	-
Forwards	474,589	-	474,589	-
Total	121,354,769	120,880,180	474,589	-
Financial liabilities at fair value through profit or loss				
Forwards	428,652	-	428,652	-
Total	428,652	-	428,652	-
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	128,892,208	128,892,208	-	-
Forwards	138,092	-	138,092	-
Total	129,030,300	128,892,208	138,092	-
Financial liabilities at fair value through profit or loss				
Forwards	2,033	-	2,033	-
Total	2,033	-	2,033	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	138,176,676	138,176,676	-	-
Investments funds	1,815,728	-	1,815,728	-
Total	139,992,404	138,176,676	1,815,728	-
Comgest Growth Asia ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	60,146,390	60,146,390	-	-
Total	60,146,390	60,146,390	-	-
Comgest Growth Asia Pac ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	483,106,165	483,106,165	-	-
Total	483,106,165	483,106,165	-	-
Comgest Growth China	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	295,140,464	295,140,464	-	-
Total	295,140,464	295,140,464	-	-
Comgest Growth India	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	168,220,240	168,220,240	-	-
Total	168,220,240	168,220,240	-	-
Comgest Growth Latin America	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	38,402,036	38,402,036	-	-
Total	38,402,036	38,402,036	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 and 31 December 2019 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 periods ended 30 June 2020 and 31 December 2019.

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, UBS AG and cash was held for collateral purposes with JPMorgan Chase Bank, N.A., SGIL, UBS AG and Credit Agricole Corporate and Investment Bank.

Of the total cash balance of €767,846,409 (2019: €637,004,986) as at 30 June 2020, €344,214,054 (2019: €304,545,830) was held with RBC Investor Services Bank S.A., €217,509,019 (2019: €172,079,414) was held with BNP Paribas Dublin Branch, €205,156,497 (2019: €159,601,213) was held with KBC Bank N.V. Dublin Branch, €892,655 (2019: €Nil) was held with UBS AG and €74,184 (2019: €Nil) was held with HSBC Bank (Vietnam) Ltd.

Cash collateral amount of €9,070,097 (2019: €2,647,541) was held with SGIL, €319,036 (2019: €Nil) was held with UBS AG and €373,167 (2019: €275,996) was held with JPMorgan Chase Bank, N.A. Furthermore, €4,697,806 (2019: €929,947) was due to broker, SGIL and €Nil (2019: €778,529) was due to the broker, Credit Agricole Corporate and Investment Bank.

Of the total bank overdraft balance of €124,875 (2019: €Nil) as at 30 June 2020, €124,825 (2019: €Nil) was held with RBC Investor Services Bank S.A. and €50 (2019: €Nil) was held with SGIL.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

As at 30 June 2020, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 30 June 2020	Comgest Growth Global Flex 30 June 2020	Comgest Growth EAFE ¹ 30 June 2020
Cash	\$53,073,698	€468,067	\$825,142
Cash held as collateral			
SGIL	-	€5,680,452	-
Total Cash at Bank and Amount due from Broker	\$53,073,698	€6,148,519	\$825,142
Bank Overdraft	\$16	-	-
Due to Broker			
SGIL	-	€2,867,186	-
Total Bank Overdraft and Amount due to Broker	\$16	€2,867,186	-

* Cash held as collateral" includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

	Comgest Growth America 30 June 2020	Comgest Growth Japan 30 June 2020	Comgest Growth Japan Compounders 30 June 2020
Cash	\$8,355,178	¥11,057,276,074	¥10,349,282
Cash held as collateral			
JPMorgan Chase Bank, N.A.	-	¥27,000,000	-
Total Cash at Bank and Amount due from Broker	\$8,355,178	¥11,084,276,074	¥10,349,282
Bank Overdraft	-	-	-
Due to Broker			
UBS	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Emerging Markets 30 June 2020	Comgest Growth Emerging Markets ex China 30 June 2020	Comgest Growth Emerging Markets Flex 30 June 2020
Cash	\$112,052,640	\$94,347	€695,174
Cash held as collateral SGIL	-	-	€3,389,646
Total Cash at Bank and Amount due from Broker	\$112,052,640	\$94,347	€4,084,820
Bank Overdraft	-	-	€50
Due to Broker SGIL	-	-	€1,830,620
Total Bank Overdraft and Amount due to Broker	-	-	€1,830,670

"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 Emerging Markets Plus ¹ 30 June 2020	Comgest Growth GEM Promising Companies 30 June 2020	Comgest Growth Europe 30 June 2020
Cash	\$6,823,752	€2,781,251	€325,941,670
Total Cash at Bank and Amount due from Broker	\$6,823,752	€2,781,251	€325,941,670
Bank Overdraft	-	€124,811	-
Total Bank Overdraft and Amount due to Broker	-	€124,811	-

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Compounders 30 June 2020	Comgest Growth Europe Plus 30 June 2020	Comgest Growth Europe S 30 June 2020
Cash	€225,637	€13,042,669	€1,656,303
Total Cash at Bank and Amount due from Broker	€225,637	€13,042,669	€1,656,303
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth Greater Europe Opportunities 30 June 2020	Comgest Growth Europe Smaller Companies 30 June 2020	Comgest Growth Europe ex Switzerland 30 June 2020
Cash	€58,507,028	€56,549,451	CHF10,666,215
Cash held as collateral JPMorgan Chase Bank, N.A.	-	-	CHF160,000
Total Cash at Bank and Amount due from Broker	€58,507,028	€56,549,451	CHF10,826,215
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth Europe ex UK 30 June 2020	Comgest Growth Asia 30 June 2020	Comgest Growth Asia ex Japan 30 June 2020
Cash	£9,504,401	\$8,056,060	\$2,771,763
Cash held as collateral UBS.	£290,000	-	-
Total Cash at Bank and Amount due from Broker	£9,794,401	\$8,056,060	\$2,771,763
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Asia Pac ex Japan 30 June 2020	Comgest Growth China 30 June 2020	Comgest Growth India 30 June 2020
Cash	\$10,389,511	€12,204,938	\$3,516,225
Total Cash at Bank and Amount due from Broker	\$10,389,511	€12,204,938	\$3,516,225
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Latin America 30 June 2020	Total 30 June 2020
Cash	€581,389	€767,846,409
Cash held as collateral		
SGIL	-	€9,070,098
UBS	-	€319,035
JPMorgan Chase Bank, N.A.	-	€373,167
Total Cash at Bank and Amount due from Broker	€581,389	€777,608,709
Bank Overdraft	-	€124,875
Due to Broker		
SGIL	-	€4,697,806
UBS	-	-
Total Bank Overdraft and Amount due to Broker	-	€4,822,681

As at 31 December 2019, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 31 December 2019	Comgest Growth Global Flex 31 December 2019	Comgest Growth EAFE ¹ 31 December 2019
Cash	\$35,579,970	€2,540,745	\$688,194
Cash held as collateral			
SGIL	-	€1,883,488	-
Total Cash at Bank and Amount due from Broker	\$35,579,970	€4,424,233	\$688,194
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	€929,947	-
Total Bank Overdraft and Amount due to Broker	-	€929,947	-

* Cash held as collateral" includes margin excess and initial margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth America 31 December 2019	Comgest Growth Japan 31 December 2019	Comgest Growth Japan Compounders ¹ 31 December 2019
Cash	\$3,491,495	¥14,059,576,600	¥8,285,742
Cash held as collateral			
JPMorgan Chase Bank, N.A.	-	-	-
Total Cash at Bank and Amount due from Broker	\$3,491,495	¥14,059,576,600	¥8,285,742
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	¥94,970,912	-
Total Bank Overdraft and Amount due to Broker	-	¥94,970,912	-

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

	Comgest Growth Emerging Markets 31 December 2019	Comgest Growth Emerging Markets ex China 31 December 2019	Comgest Growth Emerging Markets Flex 31 December 2019
Cash	\$172,295,122	\$34,656	€1,008,680
Cash held as collateral			
SGIL	-	-	€764,053
Total Cash at Bank and Amount due from Broker	\$172,295,122	\$34,656	€1,772,733
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

"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 GEM Promising Companies 31 December 2019	Comgest Growth Europe 31 December 2019	Comgest Growth Europe Compounders ¹ 31 December 2019
Cash	€5,908,342	€189,932,061	€177,265
Total Cash at Bank and Amount due from Broker	€5,908,342	€189,932,061	€177,265
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Plus ¹ 31 December 2019	Comgest Growth Europe S 31 December 2019	Comgest Growth Greater Europe Opportunities 31 December 2019
Cash	€61,467	€1,929,901	€44,370,806
Total Cash at Bank and Amount due from Broker	€61,467	€1,929,901	€44,370,806
Bank Overdraft	-	-	-
Due to Broker			
JPMorgan Chase Bank, N.A.	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

	Comgest Growth Europe Smaller Companies 31 December 2019	Comgest Growth Europe ex Switzerland 31 December 2019	Comgest Growth Europe ex UK 31 December 2019
Cash	€35,760,763	CHF10,458,250	£6,915,649
Cash held as collateral			
JPMorgan Chase Bank, N.A.	-	CHF300,000	-
Total Cash at Bank and Amount due from Broker	€35,760,763	CHF10,758,250	£6,915,649
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Asia 31 December 2019	Comgest Growth Asia ex Japan 31 December 2019	Comgest Growth Asia Pac ex Japan 31 December 2019
Cash	\$11,896,020	\$1,547,185	\$10,763,476
Total Cash at Bank and Amount due from Broker	\$11,896,020	\$1,547,185	\$10,763,476
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth China 31 December 2019	Comgest Growth India 31 December 2019	Comgest Growth Latin America 31 December 2019
Cash	€6,712,688	\$5,034,531	€503,225
Total Cash at Bank and Amount due from Broker	€6,712,688	\$5,034,531	€503,225
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Total 31 December 2019		
Cash	€637,004,986		
Cash held as collateral			
SGIL	€2,647,541		
JPMorgan Chase Bank, N.A.	€275,996		
Total Cash at Bank and Amount due from Broker	€639,928,523		
Bank Overdraft	-		
Due to Broker			
SGIL	€929,947		
Credit Agricole Corporate and Investment Bank	€778,529		
Total Bank Overdraft and Amount due to Broker	€1,708,476		

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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. 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 €34,889 (financial period ended 30 June 2019: €20,890) and legal fees of €176,541 (financial period ended 30 June 2019: €137,616) 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.

The unique role of the Promoter of the collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank of Ireland, in supporting the corporate governance culture of the Company. Comgest Asset Management International Limited also acts as promoter for the Company.

Details of cross portfolio investments as at financial period end are presented in Note 16.

As at 30 June 2020 and 31 December 2019 (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 2020	31 December 2019
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	72,191.00	11,176.03
	Comgest Growth Emerging Markets Flex	1,000.00	1,000.00
	Comgest Growth Emerging Markets Plus	2,000.00	-
	Comgest Growth Europe	1,947.00	31,933.12
	Comgest Growth Europe Opportunities	62,490.00	55,489.72
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Europe Plus	1,500.00	-
	Comgest Growth Europe Compounders	56,738.00	-
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,603.00	7,601.93
	Comgest Growth Japan Compounders	14,912.00	-
	Comgest Growth World	25,773.20	25,773.20
	Comgest Growth China	8,868.39	8,868.39
	Comgest Growth Emerging Markets ex China	65,000.00	65,000.00
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
	Comgest Growth World	3,230.60	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020, 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 2020 nor for the financial period ended 31 December 2019.

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 were utilised 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.

13. Distributions

The Directors approved the payment of dividends 2 April 2020. Dividends were declared with ex-date 1 April 2020 as follows:

Fund	31 March 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 14,847
Comgest Growth Europe EUR I Fixed Dis Class	EUR 43,443
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 172
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 77

The Directors resolved that the dividends were to be paid on 8 April 2020 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 31 March 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 1 April 2020, this represented a dividend per share of:

Fund	Dividend per share 31 March 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.252333
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.252804
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.263395
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.289567

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

13. Distributions (continued)

The Directors approved the payment of dividends on 31 March 2020 (29 March 2019). Dividends were declared with ex-date 16 April 2020 (23 April 2019) as follow:

Fund	31 March 2020	29 March 2019
Comgest Growth Japan EUR I Dis Class	EUR 5,944	-
Comgest Growth Emerging Markets USD Dis Class	USD 461,088	USD 558,420
Comgest Growth Emerging Markets USD Z Dis Class	USD 36,374	USD 47,290
Comgest Growth Emerging Markets EUR Dis Class	EUR 2,540,186	EUR 2,513,120
Comgest Growth Emerging Markets EUR I Dis Class	EUR 1,957,865	EUR 1,592,287
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 28,808	EUR 16,848
Comgest Growth Europe EUR I Dis Class	EUR 113,978	EUR 95,289
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 40,274	USD 22,292
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 15,746	EUR 15,486

The Directors resolved that the dividends were to be paid on 30 April 2020 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 15 April 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 16 April 2020, this represented a dividend per share of:

Fund	Dividend per share 31 March 2020	Dividend per share 29 March 2019
Comgest Growth Japan EUR I Dis Class	EUR 0.002015	-
Comgest Growth Emerging Markets USD Dis Class	USD 0.351659	USD 0.355530
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.609364	USD 0.594537
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.325573	EUR 0.274888
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.401879	EUR 0.405821
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.261806	EUR 0.262414
Comgest Growth Europe EUR I Dis Class	EUR 0.011237	EUR 0.016581
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.104854	USD 0.037114
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.076782	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. Currently a flat fee of CHF 55,200 applies for each of 2018, 2019 and 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

15. Statement of Net Assets for Prior Periods

	Comgest Growth World		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$913,627,339	\$802,920,827	\$450,204,644
Net Asset Value per share EUR I Acc Class	€31.19	€31.05	€24.81
Net Asset Value per share EUR R Acc Class	€29.39	€29.42	€23.77
Net Asset Value per share EUR Dis Class	€30.17	€30.17	€24.33
Net Asset Value per share EUR SI Acc Class ¹	€31.22	€31.06	-
Net Asset Value per share EUR Z Acc Class	€31.15	€31.02	€24.79
Net asset Value per share GBP U Acc Class	£28.34	£26.29	£22.25
Net asset Value per share GBP U Dis Class ²	£28.33	-	-
Net Asset Value per share USD Acc Class	\$33.90	\$33.84	\$27.70
Net asset Value per share USD I Acc Class	\$34.43	\$34.25	\$27.87

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 03 February 2020.

	Comgest Growth Global Flex		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€77,845,120	€75,550,890	€48,224,678
Net Asset Value per share EUR I Acc Class	€12.41	€13.09	€11.59
Net Asset Value per share EUR R Acc Class	€11.55	€12.24	€10.93
Net Asset Value per share EUR Z Acc Class	€12.40	€13.08	€11.58

	Comgest Growth EAFE ¹		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$15,606,169	\$15,890,139	\$14,046,178
Net Asset Value per share USD I Acc Class	\$21.60	\$21.85	\$17.80

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

	Comgest Growth America		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$219,790,953	\$222,362,117	\$141,685,187
Net Asset Value per share EUR R Acc Class	€26.17	€24.93	€19.18
Net Asset Value per share EUR I H Acc	€29.47	-	€19.23
Net Asset Value per share EUR Z Acc Class	€26.96	€25.53	€19.41
Net Asset Value per share GBP U Acc Class ¹	£26.01	£22.95	-
Net Asset Value per share USD Acc Class	\$30.53	\$29.00	\$22.61
Net Asset Value per share USD I Acc Class	\$32.12	\$30.40	\$23.53

² Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

	Comgest Growth Japan		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	¥320,755,530,997	¥247,162,608,574	¥156,160,829,001
Net Asset Value per share JPY Acc Class	¥1,440	¥1,350	¥1,108
Net Asset Value per share JPY I Acc Class	¥1,531	¥1,430	¥1,166
Net Asset Value per share JPY I Dis Class ³	¥1,531	-	-
Net Asset Value per share EUR I Acc Class	€12.33	€11.45	€9.07
Net Asset Value per share EUR R Dis Class	€12.04	€11.23	€8.97
Net Asset Value per share EUR I H Acc Class	€12.66	€11.87	€9.70
Net Asset Value per share EUR Z H Acc Class	€11.13	€10.44	€8.52
Net Asset Value per share EUR Z Acc Class	€12.32	€11.44	€9.07
Net Asset Value per share EUR H Dis Class	€12.13	€11.42	€9.42
Net Asset Value per share EUR R Acc Class	€12.03	€11.21	€8.96
Net Asset Value per share EUR X H Acc Class	€12.89	€12.04	€9.75
Net Asset Value per share EUR I Dis Class ¹	€12.33	€11.45	-
Net Asset Value per share GBP Z H Acc Class	£11.17	£10.50	£8.52
Net Asset Value per share GBP U H Acc Class	£9.67	£9.22	£7.44
Net Asset Value per share GBP U Acc Class	£11.48	£9.93	£8.34
Net Asset Value per share USD I Acc Class	\$14.32	\$13.28	\$10.72

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Japan (continued)		
	30 June 2020	31 December 2019	31 December 2018
Net Asset Value per share USD R Acc Class	\$14.04	\$13.08	\$10.65
Net Asset Value per share USD I H Acc Class	\$14.95	\$13.48	\$10.72
Net Asset Value per share USD R H Acc Class ²	\$14.36	\$13.44	-

¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

² Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

³ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

	Comgest Growth Japan Compounders ¹		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	¥398,484,109	¥96,723,426	-
Net Asset Value per share JPY SI Acc Class ¹	¥1,063	¥997	-

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

	Comgest Growth Emerging Markets		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$4,250,632,943	\$5,575,595,990	\$5,659,091,710
Net Asset Value per share EUR Dis Class	€30.31	€34.64	€29.56
Net Asset Value per share EUR I Acc Class	€33.16	€37.36	€31.48
Net Asset Value per share EUR I Dis Class	€32.66	€37.29	€31.77
Net Asset Value per share EUR Fixed Dis Class ¹	€29.79	€34.33	-
Net Asset Value per share EUR I Fixed Dis Class ²	€32.79	€37.36	-
Net Asset Value per share EUR R Acc Class	€30.41	€34.44	€29.30
Net Asset Value per share EUR Y Acc Class ³	€31.86	-	-
Net Asset Value per share EUR Z Acc Class	€31.84	€35.90	€30.26
Net Asset Value per share EUR Z Dis Class	€32.60	€37.07	€31.47
Net Asset Value per share GBP U Acc Class	£30.92	£32.49	£29.00
Net Asset Value per share GBP Z Acc Class	£30.89	£32.45	£28.96
Net Asset Value per share USD Acc Class	\$36.66	\$41.39	\$35.69
Net Asset Value per share USD Dis Class	\$33.83	\$38.64	\$33.63
Net Asset Value per share USD I Acc Class	\$38.20	\$43.02	\$36.92
Net Asset Value per share USD X Acc Class	\$39.53	\$44.31	\$37.65
Net Asset Value per share USD R Acc Class	\$37.24	\$42.14	\$36.52
Net Asset Value per share USD Z Acc Class	\$38.16	\$42.99	\$36.91
Net Asset Value per share USD Z Dis Class	\$36.95	\$42.38	\$36.90

¹ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

² Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

³ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

	Comgest Growth Emerging Markets ex China		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$2,073,320	\$2,413,485	\$1,309,546
Net Asset Value per share USD I Acc Class	\$10.13	\$11.79	\$10.07

	Comgest Growth Emerging Markets Flex		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€36,753,342	€53,680,833	€93,129,655
Net Asset Value per share EUR I Acc Class	€11.84	€13.84	€12.55
Net Asset Value per share EUR R Acc Class	€10.54	€12.38	€11.36
Net Asset Value per share EUR Z Acc Class	€11.83	€13.83	€12.55

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Emerging Markets Plus ¹		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$233,393,877		
Net asset value per share GBP U Acc Class ²	£9.72	-	-
Net asset value per share GBP X Dis Class ²	£9.76	-	-
Net asset value per share EUR Acc Class ³	€10.85	-	-
Net asset value per share EUR I Acc Class ³	€10.86	-	-
Net asset value per share EUR Z Acc Class ⁴	€10.08	-	-

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class were launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 17 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

	Comgest Growth GEM Promising Companies		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€51,786,807	€86,815,301	€260,066,619
Net Asset Value per share EUR Acc Class	€10.48	€13.26	€12.43
Net Asset Value per share EUR Dis Class	€9.51	€12.04	€11.28
Net Asset Value per share EUR I Acc Class	€10.51	€13.27	€12.37
Net Asset Value per share EUR R Acc Class	€9.84	€12.50	€11.80
Net Asset Value per share EUR Z Acc Class	€10.49	€13.25	€12.37
Net Asset Value per share USD I Acc Class	\$12.29	\$15.52	\$14.74
Net Asset Value per share USD X Acc Class	-	-	\$15.06

	Comgest Growth Europe		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€3,806,489,933	€3,462,588,209	€2,266,301,038
Net Asset Value per share EUR Acc Class	€29.25	€29.33	€21.90
Net Asset Value per share EUR Dis Class	€29.09	€29.18	€21.79
Net Asset Value per share EUR Fixed Dis Class ²	€28.27	€28.93	-
Net Asset Value per share EUR I Acc Class	€30.47	€30.48	€22.65
Net Asset Value per share EUR I Dis Class	€29.82	€29.84	€22.19
Net Asset Value per share EUR I Fixed Dis Class ¹	€28.36	€28.95	-
Net Asset Value per share EUR R Acc Class	€28.10	€28.25	€21.20
Net Asset Value per share EUR Z Acc Class	€29.78	€29.80	€22.15
Net Asset Value per share EUR Z Dis Class	€30.44	€30.46	€22.64
Net Asset Value per share USD I Acc Class	\$34.31	\$34.30	\$ 25.96
Net Asset Value per share USD I H Acc Class	\$39.71	\$39.48	\$28.79

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

	Comgest Growth Europe Compounders ¹		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€3,975,723	€2,284,325	-
Net Asset Value per share EUR SI Acc Class ²	€9.80	€9.92	-

¹ Comgest Growth Europe Compounders was launched on 23 December 2019 therefore comparatives are not available for 31 December 2018.

² Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

	Comgest Growth Europe Plus ¹		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€178,777,596	€1,239,207	-
Net Asset Value per share EUR Acc Class ³	€10.95	-	-
Net Asset Value per share EUR I Acc Class ²	€10.09	€9.91	-
Net Asset Value per share EUR Z Acc Class ⁴	€10.10	-	-

¹ Comgest Growth Europe Plus was launched on 23 December 2019 therefore comparatives are not available for 31 December 2018.

² Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

⁴ Comgest Growth Europe Plus EUR Z Acc Class was launched on 08 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Europe S		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€34,971,086	€33,635,621	€22,973,532
Net Asset Value per share EUR Acc Class	€26.82	€26.18	€19.26
Net Asset Value per share USD Acc Class	\$22.58	\$22.02	\$16.51

	Comgest Growth Europe Opportunities		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€1,028,213,650	€907,966,800	€687,189,099
Net Asset Value per share EUR Acc Class	€42.16	€39.49	€30.39
Net Asset Value per share EUR Dis Class	€42.69	€39.98	€30.76
Net Asset Value per share EUR I Acc Class	€43.42	€40.57	€31.06
Net Asset Value per share EUR R Acc Class	€40.25	€37.80	€29.23
Net Asset Value per share EUR Z Acc Class	€43.37	€40.53	€31.04
Net Asset Value per share USD I H Acc Class ¹	\$48.92	-	-

¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

	Comgest Growth Europe Smaller Companies		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€629,327,965	€455,169,534	€251,249,030
Net Asset Value per share EUR Acc Class	€38.13	€37.00	€26.75
Net Asset Value per share EUR I Acc Class	€39.90	€38.62	€27.78
Net Asset Value per share EUR I Dis Class ²	€40.17	-	-
Net Asset Value per share EUR X Acc Class ¹	€39.86	€38.69	-
Net Asset Value per share EUR Z Acc Class	€39.91	€38.59	€27.77
Net Asset Value per share GBP U Acc Class ³	£36.27	-	-

¹ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

² Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

³ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

	Comgest Growth Europe ex Switzerland		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	CHF131,770,858	CHF131,547,672	CHF100,953,210
Net Asset Value per share CHF I Acc Class	CHF16.40	CHF16.63	CHF12.82
Net Asset Value per share CHF Z Acc Class	CHF15.96	CHF16.19	CHF12.49

	Comgest Growth Europe ex UK		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	£125,019,166	£135,954,448	£40,747,582
Net Asset Value per share GBP SU H Acc Class	£18.01	£18.12	£13.28
Net Asset Value per share GBP SU Acc Class	£20.97	£19.57	£15.25
Net Asset Value per share GBP SU Dis Class ²	£20.83	-	-
Net Asset Value per share GBP U Acc Class	£20.97	£19.45	£15.18
Net Asset Value per share EUR SI Acc Class	€1,322.23	€1,323.77	€973.80
Net Asset Value per share EUR SI Dis Class ¹	€1,322.24	-	-

² Comgest Growth Europe ex UK EUR SI Dis Class was launched on 07 January 2020.

³ Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

	Comgest Growth Asia		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$177,637,678	\$145,456,743	\$119,326,838
Net Asset Value per share EUR I Acc Class	€61.37	€57.15	€45.91
Net Asset Value per EUR Z Acc Class ¹	€61.34	€57.13	-
Net Asset Value per share USD Acc Class	\$67.29	\$62.78	\$51.62

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Asia ex Japan		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$63,947,729	\$61,684,752	\$60,194,100
Net Asset Value per share EUR I Acc Class	€14.58	€14.54	€12.41
Net Asset Value per share USD I Acc Class	\$16.38	\$16.32	\$14.18

	Comgest Growth Asia Pac ex Japan		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$468,498,883	\$492,265,534	\$527,685,616
Net Asset Value per EUR Dis Class	€9.04	€9.21	€7.97
Net Asset Value per share EUR I Acc Class	€21.35	€21.51	€18.38
Net Asset Value per share EUR R Acc Class	€20.64	€20.90	€18.04
Net Asset Value per share EUR Z Acc Class	€21.31	€21.48	€18.36
Net Asset Value per USD Acc Class	\$23.52	\$23.74	\$20.77
Net Asset Value per USD Dis Class	\$10.33	\$10.55	\$9.26
Net Asset Value per share USD I Acc Class	\$23.98	\$24.14	\$21.02
Net Asset Value per share GBP U Acc Class	£19.39	£18.21	£16.49

	Comgest Growth China		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€275,493,417	€301,340,425	€239,774,510
Net Asset Value per share EUR Acc Class	€75.26	€76.49	€60.39
Net Asset Value per share EUR SI Acc Class	€78.37	€79.44	€62.41
Net Asset Value per share EUR I Acc Class	€77.62	€78.78	€62.05
Net Asset Value per share EUR Z Acc Class	€77.53	€78.71	€62.02
Net Asset Value per share GBP U Acc Class	£70.53	£66.73	-
Net Asset Value per share USD Acc Class	\$83.17	\$84.48	\$67.93
Net Asset Value per share USD I Acc Class ¹	\$87.15	\$88.43	\$70.93

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017, subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

	Comgest Growth India		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$112,911,391	\$172,607,009	\$220,345,587
Net Asset Value per share EUR R Acc Class	€31.29	€37.97	€37.09
Net Asset Value per share EUR I Acc Class	€34.12	€41.15	€39.70
Net Asset Value per share USD Acc Class	\$36.95	\$44.64	\$44.08
Net Asset Value per share USD X Acc Class	\$39.77	\$47.63	\$46.21

	Comgest Growth Latin America		
	30 June 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€18,760,149	€38,933,972	€33,127,399
Net Asset Value per share EUR Acc Class	€8.30	€11.95	€9.53
Net Asset Value per share EUR R Acc Class	€7.82	€11.30	€9.07
Net Asset Value per share EUR I Acc Class	€8.44	€12.12	€9.61
Net asset value per share EUR Z Acc Class	€8.43	€12.11	€9.61
Net Asset Value per share USD Acc Class	\$6.55	\$9.38	\$7.62
Net Asset Value per share USD I Acc Class	\$6.80	\$9.74	\$7.88

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (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 2020 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 30 June 2020 was €111,634,902.

Fund	Security	% Net Assets 30 June 2020	% Net Assets 31 December 2019
Comgest Growth World	Comgest Growth America USD I Acc Class	1.08%	1.22%
	Comgest Growth EAFE USD I Acc Class ¹	0.16%	0.18%
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	1.71%	1.32%
	Comgest Growth GEM Promising Companies EUR I Acc Class	0.31%	0.41%
	Comgest Growth India USD Acc Class	0.56%	0.77%
	Comgest Growth Latin America USD I Acc Class	0.11%	0.19%
Comgest Growth Europe	Comgest Growth Europe Opportunities EUR I Acc Class	-	0.80%
	Comgest Growth Europe Smaller Companies EUR I Acc Class	-	0.10%

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

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

Following share classes were launched during the financial period ended 30 June 2020:

Share Class	Launched date
Comgest Growth World GBP U Dis Class	3 February 2020
Comgest Growth Japan JPY I Dis Class	24 January 2020
Comgest Growth Emerging Markets EUR Y Acc Class	16 April 2020
Comgest Growth Emerging Markets Plus EUR Acc Class	17 April 2020
Comgest Growth Emerging Markets Plus EUR I Acc Class	17 April 2020
Comgest Growth Emerging Markets Plus GBP U Acc Class	29 January 2020
Comgest Growth Emerging Markets Plus GBP X Dis Class	29 January 2020
Comgest Growth Emerging Markets Plus EUR Z Acc Class	17 June 2020
Comgest Growth Europe Plus EUR Acc Class	16 April 2020
Comgest Growth Europe Plus EUR Z Acc Class	8 January 2020
Comgest Growth Europe Opportunities USD I H Acc Class	16 June 2020
Comgest Growth Europe Smaller Companies EUR I Dis Class	14 January 2020
Comgest Growth Europe Smaller Companies GBP U Acc Class	12 May 2020
Comgest Growth Europe ex UK EUR SI Dis Class	7 January 2020
Comgest Growth Europe ex UK GBP SU Dis Class	20 February 2020

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019- nCoV), more commonly known as COVID-19. On 11 March 2020 the World Health Organisation made the assessment to characterise COVID-19 as a pandemic.

During February and continuing into March, the financial markets have reacted sharply to the continued spread of the virus throughout the globe and the consequential economic impact that this would have. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Investment Manager continues to monitor this situation closely.

The Investment Manager has activated its Business Continuity Plan to ensure its operations and client service obligations are continued with minimal disruption. Third Party and key service providers have also been contacted to ascertain their BCP processes and assess any potential business disruption risk. Comfort has been obtained as to the measures implemented to date to ensure continued ability in servicing our portfolios.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

17. Significant Events during the Financial period (continued)

The Funds will not be paying for research costs from 31 December 2019 onwards. These will now be borne by the Sub-Investment Managers.

18. Significant Events after the Financial Period

Noted below is the Net Asset Value as of 18 August 2020 along with the value of subscription and redemptions recorded for the period 1 July 2020 to 18 August 2020. This represents information available on 19 August 2020.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth World	US Dollar	1,024,763,315	55,587,496	17,616,772
Comgest Growth Global Flex	Euro	76,695,758	2,180,887	5,172,681
Comgest Growth EAFE ¹	US Dollar	16,930,104	-	4,670.00
Comgest Growth America	US Dollar	235,986,341	4,666,059	2,929,834
Comgest Growth Japan	Japanese Yen	348,787,824,019	26,837,324,061	16,368,503,099
Comgest Growth Japan Compounders ³	Japanese Yen	424,353,092	-	-
Comgest Growth Emerging Markets	US Dollar	4,659,920,593	45,876,510	116,976,180
Comgest Growth Emerging Markets ex China	US Dollar	2,256,962	-	-
Comgest Growth Emerging Markets Flex	Euro	36,932,831	63,838	185,310
Comgest Growth Emerging Markets Plus ⁴	Euro	262,130,504	54,350	-
Comgest Growth GEM Promising Companies	Euro	30,587,401	214,953	22,529,392
Comgest Growth Europe	Euro	3,972,257,948	251,038,070	123,005,238
Comgest Growth Europe Compounders ²	Euro	3,995,176	-	-
Comgest Growth Europe Plus ²	Euro	217,816,553	36,969,099	-
Comgest Growth Europe S	Euro	36,320,259	1,623,224	832,039
Comgest Growth Europe Opportunities	Euro	1,170,561,060	115,923,180	37,505,832
Comgest Growth Europe Smaller Companies	Euro	684,857,037	52,115,120	30,270,463
Comgest Growth Europe ex Switzerland	Swiss Franc	134,346,575	20,662	-
Comgest Growth Europe ex UK	Pound Sterling	139,260,874	15,791,107	3,072,514
Comgest Growth Asia	US Dollar	200,055,874	7,762,542	1,805,911
Comgest Growth Asia ex Japan	US Dollar	71,117,501	491,139	104,089
Comgest Growth Asia Pac ex Japan	US Dollar	514,401,567	7,861,360	11,662,606
Comgest Growth China	Euro	290,321,863	3,674,194	5,694,863
Comgest Growth India	US Dollar	121,224,761	498,642	4,317,439
Comgest Growth Latin America	Euro	19,431,654	25,019	53,385

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

² Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

³ Comgest Growth Japan Compounders was launched on 24 December 2019.

⁴ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2020 (continued)

19. Securities Lending

During the financial period ended 30 June 2020, the Company did not enter into securities lending transactions (financial period ended 31 December 2019: none).

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements on 19 August 2020 for issue.

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	378,175	HKD	17,685,936	24,328,703	2.66
			17,685,936	24,328,703	2.66
Total Cayman Islands			17,685,936	24,328,703	2.66
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	7,194,604	CNY	28,789,798	31,660,344	3.47
			28,789,798	31,660,344	3.47
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	4,507,531	HKD	46,900,724	45,072,775	4.93
			46,900,724	45,072,775	4.93
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	56,978	CNY	6,770,643	11,782,719	1.29
			6,770,643	11,782,719	1.29
Total China			82,461,165	88,515,838	9.69
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	100,163	EUR	23,979,757	32,140,700	3.52
			23,979,757	32,140,700	3.52
Textile					
LVMH Moët Hennessy Louis Vuitton SE	20,434	EUR	7,306,714	8,962,150	0.98
			7,306,714	8,962,150	0.98
Total France			31,286,471	41,102,850	4.50

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	58,740	EUR	11,619,242	10,169,866	1.11
			11,619,242	10,169,866	1.11
Internet software					
SAP SE	205,564	EUR	24,102,112	28,702,903	3.14
			24,102,112	28,702,903	3.14
Total Germany			35,721,354	38,872,769	4.25
Great Britain					
Food and distilleries					
Unilever PLC	363,762	GBP	20,086,764	19,574,171	2.14
			20,086,764	19,574,171	2.14
Total Great Britain			20,086,764	19,574,171	2.14
Hong Kong					
Insurance					
AIA Group Ltd	2,416,519	HKD	23,561,717	22,542,516	2.47
			23,561,717	22,542,516	2.47
Total Hong Kong			23,561,717	22,542,516	2.47
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	782,401	INR	17,216,158	18,181,892	1.99
			17,216,158	18,181,892	1.99
Total India			17,216,158	18,181,892	1.99
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	294,130	USD	27,105,526	26,971,721	2.95
			27,105,526	26,971,721	2.95
Total Ireland			27,105,526	26,971,721	2.95

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	195,900	JPY	19,007,423	22,870,285	2.50
			19,007,423	22,870,285	2.50
Electronic semiconductor					
Hoya Corp	311,700	JPY	22,883,634	29,643,067	3.25
Keyence Corp	29,800	JPY	9,405,365	12,438,190	1.36
Nidec Corp	136,200	JPY	8,495,076	9,084,630	0.99
			40,784,075	51,165,887	5.60
Mechanics and machinery					
Daikin Industries Ltd	96,900	JPY	13,957,862	15,569,928	1.70
			13,957,862	15,569,928	1.70
News transmission					
Hikari Tsushin Inc	139,600	JPY	24,395,709	31,766,977	3.48
			24,395,709	31,766,977	3.48
Retail					
Fast Retailing Co Ltd	32,900	JPY	16,456,148	18,815,685	2.06
Pan Pacific International Holdings Corp	531,900	JPY	7,684,942	11,679,763	1.28
			24,141,090	30,495,448	3.34
Total Japan			122,286,159	151,868,525	16.62
Netherlands					
Tobacco and spirits					
Heineken NV	194,602	EUR	19,753,117	17,935,627	1.96
			19,753,117	17,935,627	1.96
Total Netherlands			19,753,117	17,935,627	1.96
Spain					
Internet software					
Amadeus IT Group SA - A Shares	361,129	EUR	22,317,658	18,811,822	2.06
			22,317,658	18,811,822	2.06
Total Spain			22,317,658	18,811,822	2.06

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	105,512	CHF	31,737,264	36,562,562	4.00
			31,737,264	36,562,562	4.00
Total Switzerland			31,737,264	36,562,562	4.00
United States of America					
Chemicals					
Ecolab Inc	83,636	USD	13,053,948	16,639,382	1.82
			13,053,948	16,639,382	1.82
Consumer goods					
Church & Dwight Co Inc	124,055	USD	7,270,837	9,589,452	1.05
			7,270,837	9,589,452	1.05
Internet software					
Alphabet Inc - A Shares	16,390	USD	20,346,683	23,241,840	2.55
Facebook Inc - A Shares	98,972	USD	20,795,192	22,473,572	2.46
Intuit Inc	61,296	USD	12,828,498	18,155,262	1.99
Microsoft Corp	212,544	USD	25,000,377	43,254,829	4.74
			78,970,750	107,125,503	11.74
Other services					
Visa Inc - A Shares	174,244	USD	25,415,239	33,658,713	3.68
			25,415,239	33,658,713	3.68
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	135,532	USD	30,872,343	32,428,742	3.55
Eli Lilly & Co	174,358	USD	18,442,900	28,626,096	3.13
Johnson & Johnson	184,086	USD	25,268,687	25,888,014	2.84
			74,583,930	86,942,852	9.52
Retail					
Walmart Inc	221,422	USD	22,778,274	26,521,927	2.90
			22,778,274	26,521,927	2.90
Total United States of America			222,072,978	280,477,829	30.71
Equity securities			673,292,267	785,746,825	86.00

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	20,627	USD	8,928,733	8,856,820	0.97
			8,928,733	8,856,820	0.97
Other services					
Alibaba Group Holding Ltd	97,641	USD	20,467,237	21,061,164	2.31
			20,467,237	21,061,164	2.31
Total Cayman Islands			29,395,970	29,917,984	3.28
America Depository Receipts			29,395,970	29,917,984	3.28
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	219,839	USD	17,640,422	16,597,845	1.82
			17,640,422	16,597,845	1.82
Total Cayman Islands			17,640,422	16,597,845	1.82
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	428,386	USD	21,518,833	24,319,473	2.66
			21,518,833	24,319,473	2.66
Total Taiwan			21,518,833	24,319,473	2.66
Sponsored America Depository Receipts			39,159,255	40,917,318	4.48
Transferable securities admitted to an official stock exchange listing			741,847,492	856,582,127	93.76

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	313,277	USD	6,209,635	9,905,819	1.08
Comgest Growth EAFE USD I Acc Class	66,585	USD	820,830	1,437,570	0.16
			7,030,465	11,343,389	1.24
Total Ireland			7,030,465	11,343,389	1.24
Investment funds					
			7,030,465	11,343,389	1.24
Other transferable securities					
			7,030,465	11,343,389	1.24
Cash and other net assets					
				45,701,823	5.00
Total net assets attributable to holders of redeemable participating shares					
				913,627,339	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.83
Other transferable securities	1.22

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	36,770	HKD	1,576,024	2,106,115	2.71
			1,576,024	2,106,115	2.71
Total Cayman Islands			1,576,024	2,106,115	2.71
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	697,141	CNY	2,569,317	2,731,440	3.51
			2,569,317	2,731,440	3.51
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	438,917	HKD	4,228,335	3,907,691	5.02
			4,228,335	3,907,691	5.02
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	5,469	CNY	654,614	1,006,951	1.29
			654,614	1,006,951	1.29
Total China			7,452,266	7,646,082	9.82
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	9,700	EUR	2,118,504	2,771,290	3.56
			2,118,504	2,771,290	3.56
Textile					
LVMH Moët Hennessy Louis Vuitton SE	2,023	EUR	658,136	789,982	1.02
			658,136	789,982	1.02
Total France			2,776,640	3,561,272	4.58

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	5,834	EUR	1,015,060	899,311	1.16
			1,015,060	899,311	1.16
Internet software					
SAP SE	20,046	EUR	2,115,541	2,492,119	3.20
			2,115,541	2,492,119	3.20
Total Germany			3,130,601	3,391,430	4.36
Great Britain					
Food and distilleries					
Unilever PLC	35,183	GBP	1,757,595	1,685,625	2.17
			1,757,595	1,685,625	2.17
Total Great Britain			1,757,595	1,685,625	2.17
Hong Kong					
Insurance					
AIA Group Ltd	233,573	HKD	2,031,523	1,939,979	2.49
			2,031,523	1,939,979	2.49
Total Hong Kong			2,031,523	1,939,979	2.49
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	77,024	INR	1,545,024	1,593,668	2.05
			1,545,024	1,593,668	2.05
Total India			1,545,024	1,593,668	2.05
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	28,844	USD	2,381,308	2,354,979	3.03
			2,381,308	2,354,979	3.03
Total Ireland			2,381,308	2,354,979	3.03

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	18,900	JPY	1,664,845	1,964,541	2.52
			1,664,845	1,964,541	2.52
Electronic semiconductor					
Hoya Corp	31,100	JPY	2,092,300	2,633,353	3.38
Keyence Corp	2,900	JPY	823,267	1,077,708	1.39
Nidec Corp	13,200	JPY	790,070	783,910	1.01
			3,705,637	4,494,971	5.78
Mechanics and machinery					
Daikin Industries Ltd	9,400	JPY	1,223,315	1,344,785	1.73
			1,223,315	1,344,785	1.73
News transmission					
Hikari Tsushin Inc	13,500	JPY	2,266,531	2,735,184	3.51
			2,266,531	2,735,184	3.51
Retail					
Fast Retailing Co Ltd	3,200	JPY	1,415,466	1,629,432	2.09
Pan Pacific International Holdings Corp	51,500	JPY	694,701	1,006,870	1.29
			2,110,167	2,636,302	3.38
Total Japan			10,970,495	13,175,783	16.92
Netherlands					
Tobacco and spirits					
Heineken NV	18,862	EUR	1,686,569	1,547,816	1.99
			1,686,569	1,547,816	1.99
Total Netherlands			1,686,569	1,547,816	1.99
Spain					
Internet software					
Amadeus IT Group SA - A Shares	35,758	EUR	2,045,328	1,658,456	2.13
			2,045,328	1,658,456	2.13
Total Spain			2,045,328	1,658,456	2.13

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	10,188	CHF	2,772,561	3,143,301	4.04
			2,772,561	3,143,301	4.04
Total Switzerland			2,772,561	3,143,301	4.04
United States of America					
Chemicals					
Ecolab Inc	8,141	USD	1,134,634	1,442,062	1.85
			1,134,634	1,442,062	1.85
Consumer goods					
Church & Dwight Co Inc	11,990	USD	647,211	825,203	1.06
			647,211	825,203	1.06
Internet software					
Alphabet Inc - A Shares	1,587	USD	1,788,996	2,003,691	2.57
Facebook Inc - A Shares	9,639	USD	1,811,711	1,948,740	2.50
Intuit Inc	5,936	USD	1,174,767	1,565,404	2.01
Microsoft Corp	20,584	USD	2,315,151	3,729,734	4.79
			7,090,625	9,247,569	11.87
Other services					
Visa Inc - A Shares	17,109	USD	2,361,216	2,942,568	3.78
			2,361,216	2,942,568	3.78
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	13,192	USD	2,789,157	2,810,356	3.61
Eli Lilly & Co	17,060	USD	1,598,100	2,493,799	3.20
Johnson & Johnson	17,982	USD	2,179,431	2,251,532	2.89
			6,566,688	7,555,687	9.70
Retail					
Walmart Inc	21,453	USD	2,016,465	2,287,887	2.94
			2,016,465	2,287,887	2.94
Total United States of America			19,816,839	24,300,976	31.20
Equity securities			59,942,773	68,105,482	87.49

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	1,993	USD	767,493	761,923	0.98
			767,493	761,923	0.98
Other services					
Alibaba Group Holding Ltd	9,504	USD	1,807,563	1,825,235	2.34
			1,807,563	1,825,235	2.34
Total Cayman Islands			2,575,056	2,587,158	3.32
America Depository Receipts			2,575,056	2,587,158	3.32
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	21,398	USD	1,550,671	1,438,409	1.85
			1,550,671	1,438,409	1.85
Total Cayman Islands			1,550,671	1,438,409	1.85
United States of America					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	42,418	USD	1,942,597	2,144,032	2.75
			1,942,597	2,144,032	2.75
Total United States of America			1,942,597	2,144,032	2.75
Sponsored America Depository Receipts			3,493,268	3,582,441	4.60
Transferable securities admitted to an official stock exchange listing			66,011,097	74,275,081	95.41

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss	66,011,097	74,275,081	95.41
Total financial derivative instrument (Note 6)		690,012	0.89
Cash and other net assets		2,880,027	3.70
Total net assets attributable to holders of redeemable participating shares		77,845,120	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.74
Derivative instrument	1.10

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	8,024	HKD	364,878	516,199	3.31
			364,878	516,199	3.31
Total Cayman Islands			364,878	516,199	3.31
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	157,016	CNY	595,160	690,960	4.43
			595,160	690,960	4.43
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	80,890	HKD	783,117	808,855	5.18
			783,117	808,855	5.18
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	1,555	CNY	172,082	321,565	2.06
			172,082	321,565	2.06
Total China			1,550,359	1,821,380	11.67
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	5,745	DKK	357,439	371,747	2.38
			357,439	371,747	2.38
Total Denmark			357,439	371,747	2.38

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,250	EUR	459,540	417,040	2.67
L'Oreal SA	2,139	EUR	447,185	686,371	4.40
LVMH Moët Hennessy Louis Vuitton SE	357	EUR	130,017	156,577	1.00
Pernod Ricard SA	2,612	EUR	456,874	410,860	2.63
			1,493,616	1,670,848	10.70
Total France			1,493,616	1,670,848	10.70
Germany					
Aerospace technology					
MTU Aero Engines AG	1,437	EUR	308,683	248,793	1.59
			308,683	248,793	1.59
Internet software					
SAP SE	5,088	EUR	596,888	710,437	4.55
			596,888	710,437	4.55
Total Germany			905,571	959,230	6.14
Great Britain					
Food and distilleries					
Unilever PLC	8,466	GBP	463,136	455,559	2.92
			463,136	455,559	2.92
Total Great Britain			463,136	455,559	2.92
Hong Kong					
Insurance					
AIA Group Ltd	49,055	HKD	489,343	457,610	2.93
			489,343	457,610	2.93
Total Hong Kong			489,343	457,610	2.93

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	19,824	INR	440,980	460,682	2.95
			440,980	460,682	2.95
Total India			440,980	460,682	2.95
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	3,900	JPY	390,810	455,304	2.92
			390,810	455,304	2.92
Electronic semiconductor					
Hoya Corp	6,700	JPY	496,604	637,179	4.08
Keyence Corp	1,000	JPY	323,681	417,389	2.68
Hamamatsu Photonics KK	9,000	JPY	319,486	389,581	2.50
			1,139,771	1,444,149	9.26
Mechanics and machinery					
Daikin Industries Ltd	2,200	JPY	253,429	353,497	2.27
			253,429	353,497	2.27
News transmission					
Hikari Tsushin Inc	2,800	JPY	466,462	637,160	4.08
			466,462	637,160	4.08
Retail					
Fast Retailing Co Ltd	700	JPY	306,233	400,334	2.57
Pan Pacific International Holdings Corp	19,800	JPY	264,759	434,780	2.79
			570,992	835,114	5.36
Total Japan			2,821,464	3,725,224	23.89
Jersey					
Holding and finance companies					
Experian PLC	15,164	GBP	400,861	528,186	3.39
			400,861	528,186	3.39
Total Jersey			400,861	528,186	3.39

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Netherlands					
Tobacco and spirits					
Heineken NV	4,718	EUR	491,251	434,837	2.79
			491,251	434,837	2.79
Total Netherlands			491,251	434,837	2.79
Spain					
Internet software					
Amadeus IT Group SA - A Shares	8,870	EUR	555,101	462,053	2.96
			555,101	462,053	2.96
Total Spain			555,101	462,053	2.96
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	2,217	CHF	657,794	768,246	4.92
Straumann Holding AG	391	CHF	335,678	335,890	2.15
			993,472	1,104,136	7.07
Total Switzerland			993,472	1,104,136	7.07
Equity securities			11,327,471	12,967,691	83.10
America Depositary Receipts					
Cayman Islands					
Internet software					
NetEase Inc	1,255	USD	417,604	538,872	3.45
			417,604	538,872	3.45
Other services					
Alibaba Group Holding Ltd	1,738	USD	366,440	374,887	2.40
			366,440	374,887	2.40
Total Cayman Islands			784,044	913,759	5.85
America Depositary Receipts			784,044	913,759	5.85

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	5,107	USD	412,307	385,579	2.47
			412,307	385,579	2.47
Total Cayman Islands			412,307	385,579	2.47
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	9,465	USD	473,944	537,328	3.44
			473,944	537,328	3.44
Total Taiwan			473,944	537,328	3.44
Sponsored America Depositary Receipts			886,251	922,907	5.91
Transferable securities admitted to an official stock exchange listing			12,997,766	14,804,357	94.86
Financial assets at fair value through profit or loss			12,997,766	14,804,357	94.86
Cash and other net assets				801,812	5.14
Total net assets attributable to holders of redeemable participating shares				15,606,169	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.86

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	108,500	USD	9,393,144	9,949,450	4.53
			9,393,144	9,949,450	4.53
Total Ireland			9,393,144	9,949,450	4.53
United States of America					
Aerospace technology					
Otis Worldwide Corp	39,000	USD	2,035,031	2,217,540	1.01
			2,035,031	2,217,540	1.01
Biotechnology					
BioMarin Pharmaceutical Inc	53,400	USD	4,592,271	6,586,356	3.00
			4,592,271	6,586,356	3.00
Chemicals					
Ecolab Inc	5,750	USD	720,334	1,143,963	0.52
			720,334	1,143,963	0.52
Consumer goods					
Church & Dwight Co Inc	13,600	USD	696,870	1,051,280	0.48
			696,870	1,051,280	0.48
Electronic semiconductor					
Analog Devices Inc	54,000	USD	5,956,967	6,622,560	3.01
			5,956,967	6,622,560	3.01
Graphic art and publishing					
Comcast Corp - A Shares	266,000	USD	9,787,545	10,368,680	4.72
Omnicom Group Inc	70,000	USD	4,474,209	3,822,000	1.74
			14,261,754	14,190,680	6.46
Holding and finance companies					
Aramark	95,000	USD	3,544,866	2,144,150	0.98
			3,544,866	2,144,150	0.98

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Internet software					
Activision Blizzard Inc	100,000	USD	5,131,822	7,590,000	3.45
Alphabet Inc - A Shares	2,300	USD	2,313,089	3,261,515	1.48
Facebook Inc - A Shares	36,500	USD	7,076,355	8,288,055	3.77
Intuit Inc	29,900	USD	5,495,556	8,856,081	4.03
Microsoft Corp	100,600	USD	8,895,262	20,473,106	9.31
Oracle Corp	206,500	USD	9,851,920	11,413,255	5.19
Paychex Inc	53,000	USD	3,231,549	4,014,750	1.83
Tyler Technologies Inc	9,550	USD	1,948,287	3,312,704	1.51
Verisk Analytics Inc	29,837	USD	2,868,432	5,078,257	2.31
			<u>46,812,272</u>	<u>72,287,723</u>	<u>32.88</u>
Office equipment and computers					
Apple Inc	32,500	USD	6,388,433	11,856,000	5.39
Avery Dennison Corp	48,000	USD	5,220,108	5,476,320	2.49
Cisco Systems Inc	193,300	USD	8,071,776	9,015,512	4.10
			<u>19,680,317</u>	<u>26,347,832</u>	<u>11.98</u>
Other services					
Visa Inc - A Shares	49,100	USD	5,661,530	9,484,647	4.32
			<u>5,661,530</u>	<u>9,484,647</u>	<u>4.32</u>
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	31,100	USD	6,063,083	7,441,297	3.39
Eli Lilly & Co	55,000	USD	5,372,707	9,029,900	4.11
Estee Lauder Cos Inc	31,000	USD	5,193,924	5,849,080	2.66
Johnson & Johnson	62,300	USD	7,588,873	8,761,249	3.99
			<u>24,218,587</u>	<u>31,081,526</u>	<u>14.15</u>
Public services					
CMS Energy Corp	111,100	USD	6,011,133	6,490,462	2.95
			<u>6,011,133</u>	<u>6,490,462</u>	<u>2.95</u>
Retail					
Amazon.com Inc	4,290	USD	6,459,896	11,835,338	5.39
Costco Wholesale Corp	6,700	USD	1,184,943	2,031,507	0.92
Ulta Beauty Inc	15,700	USD	3,731,620	3,193,694	1.45
Walmart Inc	48,700	USD	4,645,383	5,833,286	2.65
			<u>16,021,842</u>	<u>22,893,825</u>	<u>10.41</u>
Total United States of America			<u>150,213,774</u>	<u>202,542,544</u>	<u>92.15</u>
Equity securities			<u>150,213,774</u>	<u>202,542,544</u>	<u>92.15</u>
Transferable securities admitted to an official stock exchange listing			<u>159,606,918</u>	<u>212,491,994</u>	<u>96.68</u>

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit or loss			159,606,918	212,491,994	96.68
Total financial derivative instrument (Note 6)				27,171	0.01
Cash and other net assets				7,271,788	3.31
Total net assets attributable to holders of redeemable participating shares				219,790,953	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.97
Derivative instrument					0.01

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	1,624,000	JPY	7,395,031,342	5,938,968,000	1.85
			7,395,031,342	5,938,968,000	1.85
Chemicals					
Shin-Etsu Chemical Co Ltd	710,000	JPY	7,193,376,776	8,942,450,000	2.79
			7,193,376,776	8,942,450,000	2.79
Construction and building material					
MonotaRO Co Ltd	2,147,200	JPY	4,864,830,486	9,275,904,000	2.89
			4,864,830,486	9,275,904,000	2.89
Consumer goods					
Pigeon Corp	2,327,100	JPY	9,803,923,266	9,704,007,000	3.02
Yamaha Corp	1,451,200	JPY	7,850,985,913	7,357,584,000	2.29
			17,654,909,179	17,061,591,000	5.31
Electronic semiconductor					
Disco Corp	276,300	JPY	5,646,861,454	7,208,667,000	2.25
Hoya Corp	752,100	JPY	6,296,401,651	7,716,546,000	2.41
Keyence Corp	223,960	JPY	6,555,434,506	10,084,918,800	3.14
Murata Manufacturing Co Ltd	1,145,100	JPY	6,217,051,402	7,232,451,600	2.25
Nidec Corp	919,000	JPY	6,514,313,960	6,613,124,000	2.06
FANUC Corp	410,700	JPY	8,962,348,678	7,910,082,000	2.47
Hamamatsu Photonics KK	1,777,800	JPY	7,392,659,604	8,302,326,000	2.59
			47,585,071,255	55,068,115,400	17.17
Graphic art and publishing					
Recruit Holdings Co Ltd	2,761,200	JPY	9,466,890,214	10,166,738,400	3.17
			9,466,890,214	10,166,738,400	3.17
Insurance					
Dai-ichi Life Holdings Inc	3,990,200	JPY	7,260,330,113	5,119,426,600	1.60
			7,260,330,113	5,119,426,600	1.60

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Internet software					
CyberAgent Inc	1,540,000	JPY	7,728,900,117	8,146,600,000	2.54
GMO Payment Gateway Inc	715,000	JPY	4,205,283,999	8,036,600,000	2.51
M3 Inc	2,404,200	JPY	5,141,827,414	11,023,257,000	3.44
Obic Co Ltd	457,500	JPY	4,673,944,974	8,633,025,000	2.69
SoftBank Group Corp	1,492,100	JPY	6,492,986,030	8,131,945,000	2.53
			28,242,942,534	43,971,427,000	13.71
Leisure					
Oriental Land Co Ltd	326,300	JPY	4,157,156,489	4,646,512,000	1.45
Sushiro Global Holdings Ltd	3,335,200	JPY	6,573,018,797	7,914,429,600	2.47
			10,730,175,286	12,560,941,600	3.92
Mechanics and machinery					
Daifuku Co Ltd	1,516,200	JPY	8,039,254,440	14,282,604,000	4.45
Daikin Industries Ltd	537,500	JPY	6,921,645,715	9,317,562,500	2.90
			14,960,900,155	23,600,166,500	7.35
News transmission					
Hikari Tsushin Inc	276,600	JPY	4,328,567,394	6,790,530,000	2.12
			4,328,567,394	6,790,530,000	2.12
Other services					
Nihon M&A Center Inc	1,815,500	JPY	4,876,361,579	8,841,485,000	2.76
			4,876,361,579	8,841,485,000	2.76
Pharmaceuticals and cosmetics					
Asahi Intecc Co Ltd	2,518,200	JPY	5,629,298,707	7,718,283,000	2.41
Chugai Pharmaceutical Co Ltd	1,326,900	JPY	5,222,186,710	7,649,578,500	2.38
Kobayashi Pharmaceutical Co Ltd	724,300	JPY	6,504,876,567	6,866,364,000	2.14
Kose Corp	732,500	JPY	11,797,188,016	9,493,200,000	2.96
PeptiDream Inc	1,639,600	JPY	7,652,816,492	8,099,624,000	2.53
Sysmex Corp	1,217,100	JPY	8,922,209,962	10,016,733,000	3.12
			45,728,576,454	49,843,782,500	15.54
Retail					
Fast Retailing Co Ltd	169,900	JPY	8,350,137,001	10,482,830,000	3.27
Kobe Bussan Co Ltd	1,466,200	JPY	6,309,381,578	8,914,496,000	2.78
Nitori Holdings Co Ltd	479,000	JPY	7,618,366,447	10,118,875,000	3.15
Pan Pacific International Holdings Corp	4,085,800	JPY	5,782,396,894	9,679,260,200	3.02
Workman Co Ltd	767,400	JPY	5,503,972,972	7,267,278,000	2.27
			33,564,254,892	46,462,739,200	14.49

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Transportation					
Japan Airport Terminal Co Ltd	1,035,800	JPY	5,097,114,515	4,754,322,000	1.48
			5,097,114,515	4,754,322,000	1.48
Total Japan			248,949,332,174	308,398,587,200	96.15
Equity securities			248,949,332,174	308,398,587,200	96.15
Transferable securities admitted to an official stock exchange listing			248,949,332,174	308,398,587,200	96.15
Financial assets at fair value through profit or loss			248,949,332,174	308,398,587,200	96.15
Total financial derivative instrument (Note 6)				930,942,109	0.29
Cash and other net assets				11,426,001,688	3.56
Total net assets attributable to holders of redeemable participating shares				320,755,530,997	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.73
Derivative instrument					0.30

Comgest Growth Japan Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	1,300	JPY	6,009,502	4,754,100	1.19
			6,009,502	4,754,100	1.19
Banks and financial institutions					
ORIX Corp	3,500	JPY	6,318,394	4,649,750	1.17
			6,318,394	4,649,750	1.17
Chemicals					
Asahi Kasei Corp	6,900	JPY	4,505,441	6,041,640	1.52
Shin-Etsu Chemical Co Ltd	700	JPY	8,265,979	8,816,500	2.21
			12,771,420	14,858,140	3.73
Consumer goods					
Unicharm Corp	1,700	JPY	6,276,782	7,514,000	1.89
			6,276,782	7,514,000	1.89
Electronic semiconductor					
Advantest Corp	1,200	JPY	4,491,347	7,344,000	1.84
Anritsu Corp	2,500	JPY	4,523,156	6,390,000	1.60
Hoya Corp	800	JPY	8,198,459	8,208,000	2.06
Keyence Corp	200	JPY	7,707,311	9,006,000	2.26
Murata Manufacturing Co Ltd	1,200	JPY	5,750,124	7,579,200	1.90
Nidec Corp	1,200	JPY	8,985,123	8,635,200	2.17
Nintendo Co Ltd	200	JPY	8,629,587	9,602,000	2.41
Omron Corp	900	JPY	4,298,789	6,498,000	1.63
Rohm Co Ltd	900	JPY	7,777,333	6,426,000	1.61
Sony Corp	800	JPY	6,044,240	5,907,200	1.48
TDK Corp	600	JPY	4,391,008	6,408,000	1.61
Tokyo Electron Ltd	400	JPY	7,602,064	10,576,000	2.65
Yaskawa Electric Corp	2,300	JPY	7,614,206	8,567,500	2.15
			86,012,747	101,147,100	25.37
Electronics and electrical equipment					
FANUC Corp	300	JPY	4,213,264	5,778,000	1.45
Mitsubishi Electric Corp	3,600	JPY	4,142,141	5,038,200	1.26
			8,355,405	10,816,200	2.71

Comgest Growth Japan Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Graphic art and publishing					
Recruit Holdings Co Ltd	2,000	JPY	8,180,999	7,364,000	1.85
			8,180,999	7,364,000	1.85
Holding and finance companies					
Daiichi Sankyo Co Ltd	700	JPY	4,132,439	6,164,200	1.55
FUJIFILM Holdings Corp	1,100	JPY	5,039,111	5,071,000	1.27
Kikkoman Corp	1,300	JPY	5,109,532	6,747,000	1.69
Kirin Holdings Co Ltd	2,600	JPY	5,352,939	5,913,700	1.48
			19,634,021	23,895,900	5.99
Insurance					
Dai-ichi Life Holdings Inc	3,500	JPY	6,333,849	4,490,500	1.13
			6,333,849	4,490,500	1.13
Internet software					
CyberAgent Inc	1,700	JPY	6,411,923	8,993,000	2.26
M3 Inc	2,500	JPY	7,018,104	11,462,500	2.88
Nexon Co Ltd	3,900	JPY	6,195,678	9,504,300	2.39
SoftBank Group Corp	1,300	JPY	6,090,026	7,085,000	1.78
Z Holdings Corp	14,200	JPY	6,426,327	7,469,200	1.87
			32,142,058	44,514,000	11.18
Leisure					
Oriental Land Co Ltd	400	JPY	5,943,783	5,696,000	1.43
Sushiro Global Holdings Ltd	2,800	JPY	4,301,963	6,644,400	1.67
			10,245,746	12,340,400	3.10
Mechanics and machinery					
Daifuku Co Ltd	1,300	JPY	8,792,289	12,246,000	3.07
Daikin Industries Ltd	500	JPY	7,536,259	8,667,500	2.18
SMC Corp	200	JPY	8,178,695	11,036,000	2.77
			24,507,243	31,949,500	8.02
News transmission					
KDDI Corp	2,000	JPY	6,493,947	6,468,000	1.62
			6,493,947	6,468,000	1.62
Office equipment and computers					
Fujitsu Ltd	500	JPY	4,449,934	6,310,000	1.58
			4,449,934	6,310,000	1.58

Comgest Growth Japan Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Other services					
Secom Co Ltd	900	JPY	8,751,124	8,480,700	2.13
			8,751,124	8,480,700	2.13
Pharmaceuticals and cosmetics					
Chugai Pharmaceutical Co Ltd	1,800	JPY	7,183,646	10,377,000	2.60
Fancl Corp	1,900	JPY	4,276,982	6,070,500	1.52
Kao Corp	800	JPY	6,377,233	6,832,000	1.72
Kose Corp	500	JPY	7,906,804	6,480,000	1.63
Otsuka Holdings Co Ltd	1,300	JPY	6,367,409	6,108,700	1.53
Sysmex Corp	1,100	JPY	8,123,436	9,053,000	2.27
Terumo Corp	2,000	JPY	7,670,100	8,162,000	2.05
			47,905,610	53,083,200	13.32
Retail					
Fast Retailing Co Ltd	200	JPY	13,057,916	12,340,000	3.10
Kobe Bussan Co Ltd	1,500	JPY	6,064,661	9,120,000	2.29
Nitori Holdings Co Ltd	400	JPY	6,844,052	8,450,000	2.12
Pan Pacific International Holdings Corp	3,900	JPY	7,087,525	9,239,100	2.32
Rakuten Inc	6,100	JPY	4,339,990	5,782,800	1.45
			37,394,144	44,931,900	11.28
Total Japan			331,782,925	387,567,390	97.26
Equity securities			331,782,925	387,567,390	97.26
Transferable securities admitted to an official stock exchange listing			331,782,925	387,567,390	97.26
Financial assets at fair value through profit or loss			331,782,925	387,567,390	97.26
Cash and other net assets				10,916,719	2.74
Total net assets attributable to holders of redeemable participating shares				398,484,109	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.11

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	12,746,000	HKD	65,464,160	62,081,863	1.46
			65,464,160	62,081,863	1.46
Total Bermuda Islands			65,464,160	62,081,863	1.46
Brazil					
Automobile industry					
Localiza Rent a Car SA	5,482,037	BRL	26,981,291	40,844,750	0.96
			26,981,291	40,844,750	0.96
Healthcare education and social services					
Cogna Educacao	9,521,527	BRL	42,182,008	11,462,329	0.27
			42,182,008	11,462,329	0.27
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	6,700,022	BRL	35,684,999	67,222,366	1.59
			35,684,999	67,222,366	1.59
Insurance					
BB Seguridade Participacoes SA	23,117,687	BRL	184,463,235	114,813,859	2.71
			184,463,235	114,813,859	2.71
Transportation					
CCR SA	33,460,135	BRL	148,264,494	88,360,972	2.08
			148,264,494	88,360,972	2.08
Total Brazil			437,576,027	322,704,276	7.61
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	1,467,700	HKD	56,689,252	94,419,878	2.23
			56,689,252	94,419,878	2.23

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Hengan International Group Co Ltd	19,350,000	HKD	155,156,647	151,545,669	3.57
			155,156,647	151,545,669	3.57
Total Cayman Islands			211,845,899	245,965,547	5.80
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	43,630,827	CNY	160,485,654	104,789,178	2.47
			160,485,654	104,789,178	2.47
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	24,520,168	CNY	72,063,147	107,902,665	2.54
			72,063,147	107,902,665	2.54
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	8,508,969	CNY	72,089,037	71,917,586	1.70
			72,089,037	71,917,586	1.70
Insurance					
China Life Insurance Co Ltd - H Shares	40,747,000	HKD	127,717,458	82,015,154	1.93
Ping An Insurance Group Co of China Ltd - H Shares	27,292,000	HKD	161,079,562	272,904,648	6.43
			288,797,020	354,919,802	8.36
Total China			593,434,858	639,529,231	15.07
Hong Kong					
Insurance					
AIA Group Ltd	14,175,400	HKD	95,564,542	132,235,325	3.12
			95,564,542	132,235,325	3.12
Total Hong Kong			95,564,542	132,235,325	3.12
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	5,144,456	INR	108,311,584	119,549,876	2.82
			108,311,584	119,549,876	2.82

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Chemicals					
Lupin Ltd	4,521,789	INR	67,809,147	54,604,578	1.29
			67,809,147	54,604,578	1.29
Public services					
Power Grid Corp of India Ltd	64,540,819	INR	130,039,680	149,458,039	3.52
			130,039,680	149,458,039	3.52
Total India			306,160,411	323,612,493	7.63
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	508,332,200	IDR	149,300,837	108,528,925	2.56
			149,300,837	108,528,925	2.56
Total Indonesia			149,300,837	108,528,925	2.56
Japan					
Automobile industry					
Suzuki Motor Corp	2,438,000	JPY	102,834,621	82,641,394	1.95
			102,834,621	82,641,394	1.95
Total Japan			102,834,621	82,641,394	1.95
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	21,941,138	MXN	83,885,704	62,774,528	1.48
			83,885,704	62,774,528	1.48
Total Mexico			83,885,704	62,774,528	1.48
South Africa					
Holding and finance companies					
Discovery Ltd	13,969,399	ZAR	111,622,573	84,057,655	1.98
			111,622,573	84,057,655	1.98

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Graphic art and publishing					
Naspers Ltd	637,745	ZAR	65,828,057	116,101,243	2.74
			65,828,057	116,101,243	2.74
Insurance					
Sanlam Ltd	39,482,103	ZAR	186,645,813	133,932,483	3.16
			186,645,813	133,932,483	3.16
Total South Africa			364,096,443	334,091,381	7.88
South Korea					
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	56,177	KRW	57,429,802	62,835,434	1.48
			57,429,802	62,835,434	1.48
Internet software					
NAVER Corp	511,792	KRW	62,881,651	113,554,874	2.68
NCSOFT Corp	181,316	KRW	55,344,631	134,250,174	3.16
			118,226,282	247,805,048	5.84
Electronic semiconductor					
Samsung Electronics Co Ltd	5,524,284	KRW	234,826,459	242,387,904	5.71
			234,826,459	242,387,904	5.71
Total South Korea			410,482,543	553,028,386	13.03
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	20,713,939	TWD	98,238,156	219,744,008	5.18
			98,238,156	219,744,008	5.18
Total Taiwan			98,238,156	219,744,008	5.18
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	8,175,619	TRY	63,198,406	81,103,056	1.91
			63,198,406	81,103,056	1.91
Total Turkey			63,198,406	81,103,056	1.91

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	2,231,829	USD	148,578,600	126,812,524	2.99
			148,578,600	126,812,524	2.99
Total United States of America			148,578,600	126,812,524	2.99
Equity securities			3,130,661,207	3,294,852,937	77.67
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	548,289	USD	82,491,955	235,424,331	5.55
			82,491,955	235,424,331	5.55
Other services					
Alibaba Group Holding Ltd	794,196	USD	152,935,635	171,308,077	4.04
			152,935,635	171,308,077	4.04
Total Cayman Islands			235,427,590	406,732,408	9.59
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,339,056	USD	123,835,999	83,034,863	1.96
			123,835,999	83,034,863	1.96
Total Mexico			123,835,999	83,034,863	1.96
America Depository Receipts			359,263,589	489,767,271	11.55

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Global Depository Receipts					
Virgin Islands (UK)					
Automobile industry					
Mail.Ru Group Ltd	3,028,390	USD	85,328,167	68,441,251	1.61
			85,328,167	68,441,251	1.61
Total Virgin Islands (UK)			85,328,167	68,441,251	1.61
Global Depository Receipts			85,328,167	68,441,251	1.61
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	1,310,992	USD	102,263,440	98,979,896	2.33
			102,263,440	98,979,896	2.33
Total Cayman Islands			102,263,440	98,979,896	2.33
India					
Internet software					
Infosys Ltd	4,546,340	USD	35,788,876	43,917,644	1.04
			35,788,876	43,917,644	1.04
Total India			35,788,876	43,917,644	1.04
Sponsored America Depository Receipts			138,052,316	142,897,540	3.37
Transferable securities admitted to an official stock exchange listing			3,713,305,279	3,995,958,999	94.20

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	47,956,538	RUB	92,288,343	76,219,748	1.80
			92,288,343	76,219,748	1.80
Total Federation Of Russia			92,288,343	76,219,748	1.80
Equity securities			92,288,343	76,219,748	1.80
Other transferable securities dealt on another regulated market			92,288,343	76,219,748	1.80
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth China EUR SI Acc Class	823,875	EUR	52,235,872	72,333,453	1.71
Comgest Growth GEM Promising Companies EUR I Acc Class	1,116,406	EUR	19,647,114	13,140,784	0.31
Comgest Growth India USD Acc Class	642,826	USD	17,643,752	23,752,421	0.56
Comgest Growth Latin America USD I Acc Class	703,610	USD	6,339,528	4,812,694	0.11
			95,866,266	114,039,352	2.69
Total Ireland			95,866,266	114,039,352	2.69
Investment Funds			95,866,266	114,039,352	2.69
Other transferable securities			95,866,266	114,039,352	2.69
Financial assets at fair value through profit or loss			3,901,459,888	4,186,218,099	98.69
Cash and other net assets				55,691,838	1.31
Total net assets attributable to holders of redeemable participating shares				4,241,909,937	100.00

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.08
Other transferable securities dealt on another regulated market	1.74
Other transferable securities	2.60

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	4,700	BRL	27,672	35,018	1.69
			27,672	35,018	1.69
Healthcare education and social services					
Cogna Educacao	31,200	BRL	80,384	37,560	1.81
			80,384	37,560	1.81
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	4,000	BRL	30,488	40,133	1.94
			30,488	40,133	1.94
Insurance					
BB Seguridade Participacoes SA	13,600	BRL	90,595	67,544	3.26
Odontoprev SA	15,467	BRL	42,354	40,084	1.93
			132,949	107,628	5.19
Transportation					
CCR SA	17,000	BRL	56,910	44,893	2.17
			56,910	44,893	2.17
Total Brazil			328,403	265,232	12.80
India					
Chemicals					
Lupin Ltd	5,056	INR	53,849	61,056	2.94
			53,849	61,056	2.94
Public services					
Power Grid Corp of India Ltd	43,066	INR	119,259	99,729	4.81
			119,259	99,729	4.81
Total India			173,108	160,785	7.75

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	246,500	IDR	64,697	52,628	2.54
			64,697	52,628	2.54
Total Indonesia			64,697	52,628	2.54
Japan					
Automobile industry					
Suzuki Motor Corp	1,100	JPY	50,117	37,287	1.80
			50,117	37,287	1.80
Total Japan			50,117	37,287	1.80
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	20,600	MXN	73,027	58,937	2.84
			73,027	58,937	2.84
Total Mexico			73,027	58,937	2.84
South Africa					
Graphic art and publishing					
Naspers Ltd	714	ZAR	107,982	129,983	6.27
			107,982	129,983	6.27
Holding and finance companies					
Discovery Ltd	7,728	ZAR	74,539	46,501	2.24
			74,539	46,501	2.24
Insurance					
Sanlam Ltd	25,918	ZAR	127,706	87,920	4.24
			127,706	87,920	4.24
News transmission					
MTN Group Ltd	7,300	ZAR	47,222	22,196	1.07
			47,222	22,196	1.07
Total South Africa			357,449	286,600	13.82

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	2,494	KRW	92,018	109,429	5.28
			92,018	109,429	5.28
Internet software					
NAVER Corp	370	KRW	41,240	82,094	3.96
NCSOFT Corp	118	KRW	49,636	87,370	4.21
			90,876	169,464	8.17
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	71	KRW	72,952	79,415	3.83
			72,952	79,415	3.83
Total South Korea			255,846	358,308	17.28
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	12,000	TWD	90,961	127,302	6.14
			90,961	127,302	6.14
Electronics and electrical equipment					
Catcher Technology Co Ltd	8,000	TWD	57,663	60,194	2.90
			57,663	60,194	2.90
Total Taiwan			148,624	187,496	9.04
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	4,351	TRY	34,020	43,162	2.08
Coca-Cola Icecek AS	8,367	TRY	52,391	52,975	2.56
			86,411	96,137	4.64
Total Turkey			86,411	96,137	4.64

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	1,295	USD	84,684	73,582	3.55
			84,684	73,582	3.55
Total United States of America			84,684	73,582	3.55
Equity securities			1,622,366	1,576,992	76.06
America Depositary Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	1,300	USD	66,093	59,099	2.85
			66,093	59,099	2.85
Total India			66,093	59,099	2.85
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,000	USD	86,171	62,010	2.99
			86,171	62,010	2.99
Total Mexico			86,171	62,010	2.99
America Depositary Receipts			152,264	121,109	5.84
Sponsored America Depositary Receipts					
India					
Internet software					
Infosys Ltd	7,300	USD	69,362	70,518	3.40
			69,362	70,518	3.40
Total India			69,362	70,518	3.40
Sponsored America Depositary Receipts			69,362	70,518	3.40
Transferable securities admitted to an official stock exchange listing			1,843,992	1,768,619	85.30

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	46,420	RUB	62,016	73,778	3.56
			62,016	73,778	3.56
Total Federation Of Russia			62,016	73,778	3.56
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	16,810	VND	73,507	81,637	3.94
			73,507	81,637	3.94
Total Vietnam			73,507	81,637	3.94
Equity securities			135,523	155,415	7.50
Other transferable securities dealt on another regulated market			135,523	155,415	7.50
Financial assets at fair value through profit and loss			1,979,515	1,924,034	92.80
Cash and other net assets				149,286	7.20
Total net assets attributable to holders of redeemable participating shares				2,073,320	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					85.03
Other transferable securities dealt on another regulated market					7.47

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	120,000	HKD	562,737	520,396	1.42
			562,737	520,396	1.42
Total Bermuda Islands			562,737	520,396	1.42
Brazil					
Automobile industry					
Localiza Rent a Car SA	54,623	BRL	247,567	362,353	0.99
			247,567	362,353	0.99
Healthcare education and social services					
Cogna Educacao	97,982	BRL	71,491	105,021	0.29
			71,491	105,021	0.29
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	65,088	BRL	369,014	581,434	1.58
			369,014	581,434	1.58
Insurance					
BB Seguridade Participacoes SA	219,700	BRL	1,184,963	971,499	2.64
			1,184,963	971,499	2.64
Transportation					
CCR SA	325,696	BRL	584,760	765,786	2.08
			584,760	765,786	2.08
Total Brazil			2,457,795	2,786,093	7.58

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	13,700	HKD	477,397	784,710	2.14
			477,397	784,710	2.14
Pharmaceuticals and cosmetics					
Hengan International Group Co Ltd	180,500	HKD	1,269,337	1,258,641	3.42
			1,269,337	1,258,641	3.42
Total Cayman Islands			1,746,734	2,043,351	5.56
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	407,493	CNY	1,296,306	871,376	2.37
			1,296,306	871,376	2.37
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	229,021	CNY	634,251	897,318	2.44
			634,251	897,318	2.44
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	78,473	CNY	599,935	590,528	1.61
			599,935	590,528	1.61
Insurance					
China Life Insurance Co Ltd - H Shares	381,000	HKD	981,712	682,788	1.87
Ping An Insurance Group Co of China Ltd - H Shares	255,000	HKD	1,562,226	2,270,273	6.18
			2,543,938	2,953,061	8.05
Total China			5,074,430	5,312,283	14.47
Hong Kong					
Insurance					
AIA Group Ltd	132,400	HKD	861,101	1,099,670	2.99
			861,101	1,099,670	2.99
Total Hong Kong			861,101	1,099,670	2.99

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	48,013	INR	927,178	993,415	2.70
			927,178	993,415	2.70
Chemicals					
Lupin Ltd	42,232	INR	513,705	454,070	1.24
			513,705	454,070	1.24
Public services					
Power Grid Corp of India Ltd	602,789	INR	1,186,713	1,242,832	3.38
			1,186,713	1,242,832	3.38
Total India			2,627,596	2,690,317	7.32
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	4,747,600	IDR	1,161,786	902,473	2.46
			1,161,786	902,473	2.46
Total Indonesia			1,161,786	902,473	2.46
Japan					
Automobile industry					
Suzuki Motor Corp	22,800	JPY	855,675	688,115	1.87
			855,675	688,115	1.87
Total Japan			855,675	688,115	1.87
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	199,800	MXN	694,387	508,958	1.38
			694,387	508,958	1.38
Total Mexico			694,387	508,958	1.38

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
South Africa					
Holding and finance companies					
Discovery Ltd	129,793	ZAR	919,309	695,365	1.89
			919,309	695,365	1.89
Graphic art and publishing					
Naspers Ltd	6,259	ZAR	654,013	1,014,512	2.76
			654,013	1,014,512	2.76
Insurance					
Sanlam Ltd	371,402	ZAR	1,501,180	1,121,740	3.05
			1,501,180	1,121,740	3.05
Total South Africa			3,074,502	2,831,617	7.70
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	51,595	KRW	1,866,919	2,015,602	5.48
			1,866,919	2,015,602	5.48
Internet software					
NAVER Corp	4,774	KRW	507,728	943,098	2.57
NCSOFT Corp	1,692	KRW	469,663	1,115,427	3.03
			977,391	2,058,525	5.60
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	523	KRW	473,838	520,847	1.42
			473,838	520,847	1.42
Total South Korea			3,318,148	4,594,974	12.50
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	193,306	TWD	987,371	1,825,837	4.97
			987,371	1,825,837	4.97
Total Taiwan			987,371	1,825,837	4.97

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	80,142	TRY	560,747	707,846	1.93
			560,747	707,846	1.93
Total Turkey			560,747	707,846	1.93
United States of America					
Internet software					
Cognizant Technology Solutions Corp	21,847	USD	1,273,077	1,105,237	3.01
			1,273,077	1,105,237	3.01
Total United States of America			1,273,077	1,105,237	3.01
Equity securities			25,256,086	27,617,167	75.16
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	5,368	USD	853,612	2,052,185	5.58
			853,612	2,052,185	5.58
Other services					
Alibaba Group Holding Ltd	7,750	USD	1,352,450	1,488,381	4.05
			1,352,450	1,488,381	4.05
Total Cayman Islands			2,206,062	3,540,566	9.63
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	13,111	USD	1,035,132	723,869	1.97
			1,035,132	723,869	1.97
Total Mexico			1,035,132	723,869	1.97
America Depository Receipts			3,241,194	4,264,435	11.60

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	28,313	USD	588,505	569,711	1.55
			588,505	569,711	1.55
Total Virgin Island (UK)			588,505	569,711	1.55
Global Depository Receipts			588,505	569,711	1.55
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	12,201	USD	856,683	820,170	2.23
			856,683	820,170	2.23
Total Cayman Islands			856,683	820,170	2.23
India					
Internet software					
Infosys Ltd	44,504	USD	330,300	382,770	1.04
			330,300	382,770	1.04
Total India			330,300	382,770	1.04
Sponsored America Depository Receipts			1,186,983	1,202,940	3.27
Transferable securities admitted to an official stock exchange listing			30,272,768	33,654,253	91.58
Other transferable securities dealt on another regulated market					

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	447,900	RUB	692,685	633,816	1.72
			692,685	633,816	1.72
Total Federation Of Russia			692,685	633,816	1.72
Equity securities			692,685	633,816	1.72
Other transferable securities dealt on another regulated market			692,685	633,816	1.72
Financial assets at fair value through profit and loss			30,965,453	34,288,069	93.30
Total financial derivative instrument (Note 6)				82,609	0.22
Cash and other net assets				2,382,664	6.48
Total net assets attributable to holders of redeemable participating shares				36,753,342	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					86.84
Other transferable securities dealt on another regulated market					1.64
Derivative instrument					0.34

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	540,993	BRL	4,955,578	4,030,750	1.73
			4,955,578	4,030,750	1.73
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	454,797	BRL	4,797,503	4,563,049	1.96
			4,797,503	4,563,049	1.96
Insurance					
BB Seguridade Participacoes SA	1,290,588	BRL	10,599,679	6,409,698	2.75
			10,599,679	6,409,698	2.75
Mechanics and machinery					
WEG SA	340,100	BRL	3,422,374	3,134,785	1.34
			3,422,374	3,134,785	1.34
Transportation					
CCR SA	1,524,160	BRL	6,413,424	4,024,977	1.71
			6,413,424	4,024,977	1.71
Total Brazil			30,188,558	22,163,259	9.49
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	120,500	HKD	6,005,181	7,751,990	3.32
			6,005,181	7,751,990	3.32
Total Cayman Islands			6,005,181	7,751,990	3.32
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	2,326,266	CNY	6,880,011	5,587,046	2.39
			6,880,011	5,587,046	2.39

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,641,583	CNY	6,677,980	7,223,898	3.10
			6,677,980	7,223,898	3.10
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	613,488	CNY	4,339,326	5,185,185	2.22
			4,339,326	5,185,185	2.22
Insurance					
China Life Insurance Co Ltd - H Shares	2,162,000	HKD	5,489,887	4,351,652	1.86
Ping An Insurance Group Co of China Ltd - H Shares	1,430,000	HKD	16,916,333	14,299,196	6.12
			22,406,220	18,650,848	7.98
Total China			40,303,537	36,646,977	15.69
Hong Kong					
Insurance					
AIA Group Ltd	750,000	HKD	7,851,143	6,996,380	3.00
			7,851,143	6,996,380	3.00
Total Hong Kong			7,851,143	6,996,380	3.00
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	26,961,300	IDR	7,690,954	5,756,238	2.47
			7,690,954	5,756,238	2.47
Total Indonesia			7,690,954	5,756,238	2.47
Netherlands					
Consumer goods					
Unilever NV	44,437	EUR	2,538,081	2,358,220	1.01
			2,538,081	2,358,220	1.01
Total Netherlands			2,538,081	2,358,220	1.01

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
South Africa					
Graphic art and publishing					
Naspers Ltd	31,221	ZAR	5,264,728	5,683,772	2.44
			5,264,728	5,683,772	2.44
Holding and finance companies					
Discovery Ltd	680,628	ZAR	5,589,038	4,095,523	1.75
			5,589,038	4,095,523	1.75
Insurance					
Sanlam Ltd	1,864,698	ZAR	9,370,809	6,325,490	2.71
			9,370,809	6,325,490	2.71
Total South Africa			20,224,575	16,104,785	6.90
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	272,302	KRW	13,105,455	11,947,740	5.12
			13,105,455	11,947,740	5.12
Internet software					
NAVER Corp	31,057	KRW	4,788,707	6,890,834	2.95
NCSOFT Corp	10,201	KRW	5,579,131	7,553,035	3.24
			10,367,838	14,443,869	6.19
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	6,541	KRW	7,059,000	7,316,278	3.13
			7,059,000	7,316,278	3.13
Total South Korea			30,532,293	33,707,887	14.44
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	591,104	TRY	4,909,189	5,863,818	2.51
			4,909,189	5,863,818	2.51
Total Turkey			4,909,189	5,863,818	2.51

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	148,981	USD	9,266,104	8,465,100	3.63
			9,266,104	8,465,100	3.63
Total United States of America			9,266,104	8,465,100	3.63
Equity securities			159,509,615	145,814,654	62.46
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	30,852	USD	10,309,053	13,247,232	5.68
			10,309,053	13,247,232	5.68
Other services					
Alibaba Group Holding Ltd	49,935	USD	10,519,169	10,770,980	4.61
			10,519,169	10,770,980	4.61
Total Cayman Islands			20,828,222	24,018,212	10.29
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	83,370	USD	7,782,889	5,169,773	2.22
			7,782,889	5,169,773	2.22
Total Mexico			7,782,889	5,169,773	2.22
America Depository Receipts			28,611,111	29,187,985	12.51

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	132,390	USD	3,218,042	2,991,998	1.28
			3,218,042	2,991,998	1.28
Total Virgin Islands (UK)			3,218,042	2,991,998	1.28
Global Depository Receipts			3,218,042	2,991,998	1.28
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	76,896	USD	6,198,165	5,805,648	2.49
			6,198,165	5,805,648	2.49
Total Cayman Islands			6,198,165	5,805,648	2.49
India					
Internet software					
Infosys Ltd	460,419	USD	5,094,867	4,447,648	1.91
			5,094,867	4,447,648	1.91
Total India			5,094,867	4,447,648	1.91
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	224,484	USD	12,715,398	12,743,957	5.46
			12,715,398	12,743,957	5.46
Total Taiwan			12,715,398	12,743,957	5.46
Sponsored America Depository Receipts			24,008,430	22,997,253	9.86
Transferable securities admitted to an official stock exchange listing			215,347,198	200,991,890	86.11

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	2,569,420	RUB	4,572,611	4,083,709	1.75
			4,572,611	4,083,709	1.75
Total Federation Of Russia			4,572,611	4,083,709	1.75
Equity securities					
			4,572,611	4,083,709	1.75
Other transferable securities dealt on another regulated market					
			4,572,611	4,083,709	1.75
Other transferable securities					
Warrants					
India					
Holding and finance companies					
Housing Development Finance Corp Ltd 30/06/2025	295,199	USD	6,387,983	6,875,893	2.95
Maruti Suzuki India Ltd 30/06/2025	50,565	USD	5,021,994	3,900,721	1.67
			11,409,977	10,776,614	4.62
Total India			11,409,977	10,776,614	4.62
Singapore					
Holding and finance companies					
CLSA Global Markets Pte Ltd 04/12/2019	3,277,670	USD	8,895,171	7,622,549	3.27
CLSA Global Markets Pte Ltd 27/02/2020	230,496	USD	2,431,963	2,777,892	1.19
			11,327,134	10,400,441	4.46
Total Singapore			11,327,134	10,400,441	4.46
Warrants					
			22,737,111	21,177,055	9.08
Other transferable securities					
			22,737,111	21,177,055	9.08

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹**SCHEDULE OF INVESTMENTS**

As at 30 June 2020

(expressed in EUR)

	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss	242,656,920	226,252,654	96.94
Cash and other net assets		7,141,223	3.06
Total net assets attributable to holders of redeemable participating shares		233,393,877	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			85.85
Other transferable securities dealt on another regulated market			1.74
Other transferable securities			9.04

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	419,318	HKD	1,290,373	1,818,430	3.51
			1,290,373	1,818,430	3.51
Total Bermuda Islands			1,290,373	1,818,430	3.51
Brazil					
Automobile industry					
Localiza Rent a Car SA	174,138	BRL	789,248	1,155,182	2.23
			789,248	1,155,182	2.23
Consumer goods					
Arezzo Industria e Comercio SA	236,827	BRL	1,607,542	1,839,474	3.55
			1,607,542	1,839,474	3.55
Insurance					
Odontoprev SA	738,570	BRL	1,831,373	1,704,212	3.29
			1,831,373	1,704,212	3.29
Internet software					
Linx SA	400,662	BRL	1,210,272	1,646,311	3.18
			1,210,272	1,646,311	3.18
Total Brazil			5,438,435	6,345,179	12.25
Cayman Islands					
Automobile industry					
Minth Group Ltd	330,440	HKD	997,210	837,023	1.62
			997,210	837,023	1.62
Food and distilleries					
Gourmet Master Co Ltd	297,041	TWD	1,934,999	914,300	1.77
			1,934,999	914,300	1.77

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Holding and finance companies					
Pagseguro Digital Ltd	55,099	USD	1,580,155	1,733,694	3.35
			1,580,155	1,733,694	3.35
Pharmaceuticals and cosmetics					
3SBio Inc	2,345,801	HKD	3,388,183	2,646,298	5.11
			3,388,183	2,646,298	5.11
Total Cayman Islands			7,900,547	6,131,315	11.85
China					
Electronics and electrical equipment					
TravelSky Technology Ltd	371,000	HKD	632,796	581,332	1.12
			632,796	581,332	1.12
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,451,605	HKD	1,224,311	2,874,894	5.55
			1,224,311	2,874,894	5.55
Total China			1,857,107	3,456,226	6.67
Colombia					
Food and distilleries					
Grupo Nutresa SA	231,761	COP	1,817,641	1,151,490	2.22
			1,817,641	1,151,490	2.22
Total Colombia			1,817,641	1,151,490	2.22
Egypt					
Banks and financial institutions					
Commercial International Bank Egypt SAE	373,160	EGP	1,235,184	1,328,568	2.57
			1,235,184	1,328,568	2.57
Total Egypt			1,235,184	1,328,568	2.57

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	414,572	GBP	3,132,512	1,206,785	2.33
			3,132,512	1,206,785	2.33
Total Great Britain			3,132,512	1,206,785	2.33
Greece					
Consumer goods					
JUMBO SA	32,824	EUR	520,031	525,184	1.01
			520,031	525,184	1.01
Total Greece			520,031	525,184	1.01
India					
Automobile industry					
Endurance Technologies Ltd	84,566	INR	731,106	868,302	1.68
			731,106	868,302	1.68
Holding and finance companies					
Shriram Transport Finance Co Ltd	124,938	INR	1,670,925	1,015,952	1.96
			1,670,925	1,015,952	1.96
Total India			2,402,031	1,884,254	3.64
Jersey					
Healthcare education and social services					
Integrated Diagnostics Holdings PLC	348,427	USD	1,008,672	1,194,359	2.31
			1,008,672	1,194,359	2.31
Total Jersey			1,008,672	1,194,359	2.31
Mexico					
Leisure					
Hoteles City Express SAB de CV	1,456,731	MXN	1,772,488	417,611	0.81
			1,772,488	417,611	0.81

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Public services					
Infraestructura Energetica Nova SAB de CV	656,494	MXN	2,697,562	1,672,312	3.23
			2,697,562	1,672,312	3.23
Total Mexico			4,470,050	2,089,923	4.04
Netherlands					
Internet software					
Yandex NV - A Shares	28,462	USD	853,444	1,267,568	2.45
			853,444	1,267,568	2.45
Total Netherlands			853,444	1,267,568	2.45
South Africa					
Holding and finance companies					
Curro Holdings Ltd	892,207	ZAR	1,979,007	411,477	0.79
Discovery Ltd	441,576	ZAR	3,357,639	2,365,741	4.57
			5,336,646	2,777,218	5.36
Total South Africa			5,336,646	2,777,218	5.36
South Korea					
Internet software					
NCSOFT Corp	3,019	KRW	682,593	1,990,234	3.84
			682,593	1,990,234	3.84
Total South Korea			682,593	1,990,234	3.84
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	153,112	TWD	1,471,171	1,025,733	1.98
			1,471,171	1,025,733	1.98
Total Taiwan			1,471,171	1,025,733	1.98

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	165,598	TRY	907,465	1,462,628	2.82
Coca-Cola Icecek AS	289,382	TRY	1,837,378	1,631,290	3.15
			2,744,843	3,093,918	5.97
Total Turkey			2,744,843	3,093,918	5.97
United States of America					
Internet software					
MercadoLibre Inc	1,553	USD	759,510	1,363,042	2.63
			759,510	1,363,042	2.63
Total United States of America			759,510	1,363,042	2.63
Equity securities			42,920,790	38,649,426	74.63
America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	61,541	USD	2,306,599	1,395,583	2.69
			2,306,599	1,395,583	2.69
Total Cayman Islands			2,306,599	1,395,583	2.69
America Depository Receipts			2,306,599	1,395,583	2.69
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	30,404	USD	1,669,301	2,043,807	3.95
			1,669,301	2,043,807	3.95
Other services					
58.com Inc	30,231	USD	1,705,035	1,451,863	2.80
			1,705,035	1,451,863	2.80
Total Cayman Islands			3,374,336	3,495,670	6.75
Sponsored America Depository Receipts			3,374,336	3,495,670	6.75

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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			48,601,725	43,540,679	84.07
Other transferable securities dealt on another regulated market					
Equity securities					
Kenya					
News transmission					
Safaricom PLC	3,062,193	KES	665,244	736,922	1.42
			665,244	736,922	1.42
Total Kenya			665,244	736,922	1.42
Nigeria					
Food and distilleries					
Nestle Nigeria PLC	232,397	NGN	663,500	642,348	1.24
			663,500	642,348	1.24
Total Nigeria			663,500	642,348	1.24
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	577,598	VND	1,766,414	2,497,517	4.82
			1,766,414	2,497,517	4.82
Total Vietnam			1,766,414	2,497,517	4.82
			3,095,158	3,876,787	7.48
Equity securities					
Other transferable securities dealt on another regulated market			3,095,158	3,876,787	7.48

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	9,114	EUR	1,210,311	1,650,910	3.19
			1,210,311	1,650,910	3.19
Total France			1,210,311	1,650,910	3.19
Investment Funds					
			1,210,311	1,650,910	3.19
Other transferable securities					
			1,210,311	1,650,910	3.19
Financial assets at fair value through profit and loss					
			52,907,194	49,068,376	94.74
Cash and other net assets					
				2,718,431	5.25
Total net assets attributable to holders of redeemable participating shares					
				51,786,807	99.99
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					82.23
Other transferable securities dealt on another regulated market					7.32
Other transferable securities					3.12

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	614,099	DKK	37,330,692	56,357,626	1.48
			37,330,692	56,357,626	1.48
Internet software					
SimCorp A/S	191,185	DKK	14,236,627	18,340,791	0.48
			14,236,627	18,340,791	0.48
Pharmaceuticals and cosmetics					
Ambu A/S	1,759,393	DKK	29,967,891	49,194,752	1.29
Coloplast A/S - B Shares	236,691	DKK	15,341,815	32,646,232	0.86
Novo Nordisk A/S - B Shares	3,159,668	DKK	140,241,433	182,037,847	4.78
			185,551,139	263,878,831	6.93
Total Denmark			237,118,458	338,577,248	8.89
France					
Healthcare education and social services					
Orpea	731,555	EUR	77,825,267	75,277,010	1.98
			77,825,267	75,277,010	1.98
Internet software					
Dassault Systèmes SE	786,817	EUR	76,538,496	120,855,091	3.18
			76,538,496	120,855,091	3.18
News transmission					
Teleperformance	160,231	EUR	31,328,744	36,196,183	0.95
			31,328,744	36,196,183	0.95
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,281,360	EUR	121,439,447	146,395,380	3.85
L'Oreal SA	438,298	EUR	63,827,943	125,221,739	3.29
			185,267,390	271,617,119	7.14

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Textile					
Hermes International	80,552	EUR	31,651,752	59,914,578	1.57
LVMH Moët Hennessy Louis Vuitton SE	349,123	EUR	100,896,754	136,332,532	3.58
			132,548,506	196,247,110	5.15
Total France			503,508,403	700,192,513	18.40
Germany					
Aerospace technology					
MTU Aero Engines AG	679,302	EUR	80,771,147	104,714,403	2.75
			80,771,147	104,714,403	2.75
Internet software					
SAP SE	1,129,482	EUR	96,452,410	140,417,202	3.69
			96,452,410	140,417,202	3.69
Total Germany			177,223,557	245,131,605	6.44
Great Britain					
Electronic semiconductor					
Halma PLC	1,507,974	GBP	21,510,026	38,205,673	1.00
			21,510,026	38,205,673	1.00
Food and distilleries					
Associated British Foods PLC	1,531,186	GBP	44,884,711	32,257,952	0.85
			44,884,711	32,257,952	0.85
Total Great Britain			66,394,737	70,463,625	1.85
Ireland					
Other services					
Accenture PLC	559,367	USD	83,628,809	106,937,882	2.81
			83,628,809	106,937,882	2.81
Pharmaceuticals and cosmetics					
ICON PLC	506,635	USD	68,993,164	75,989,611	2.00
			68,993,164	75,989,611	2.00

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Transportation					
Ryanair Holdings PLC	6,026,261	EUR	74,326,725	64,209,811	1.69
			74,326,725	64,209,811	1.69
Total Ireland			226,948,698	247,137,304	6.50
Italy					
Automobile industry					
Ferrari NV	448,604	EUR	53,217,680	68,120,517	1.79
			53,217,680	68,120,517	1.79
Pharmaceuticals and cosmetics					
Amplifon SpA	2,126,291	EUR	44,297,550	50,414,360	1.32
			44,297,550	50,414,360	1.32
Tobacco and spirits					
Davide Campari-Milano SpA	6,448,993	EUR	50,825,739	48,367,448	1.27
			50,825,739	48,367,448	1.27
Total Italy			148,340,969	166,902,325	4.38
Jersey					
Holding and finance companies					
Experian PLC	3,078,558	GBP	58,896,045	95,473,419	2.51
			58,896,045	95,473,419	2.51
Total Jersey			58,896,045	95,473,419	2.51
Netherlands					
Banks and financial institutions					
Adyen NV	43,849	EUR	29,515,263	56,806,379	1.49
			29,515,263	56,806,379	1.49
Consumer goods					
Unilever NV	1,817,239	EUR	91,714,777	85,864,543	2.26
			91,714,777	85,864,543	2.26

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Electronic semiconductor					
ASML Holding NV	674,620	EUR	121,094,661	220,533,278	5.79
			121,094,661	220,533,278	5.79
Tobacco and spirits					
Heineken NV	1,836,976	EUR	148,551,334	150,742,251	3.96
			148,551,334	150,742,251	3.96
Total Netherlands			390,876,035	513,946,451	13.50
Portugal					
Retail					
Jerónimo Martins SGPS SA	7,433,211	EUR	113,115,660	115,846,593	3.04
			113,115,660	115,846,593	3.04
Total Portugal			113,115,660	115,846,593	3.04
Spain					
Internet software					
Amadeus IT Group SA - A Shares	2,302,861	EUR	97,206,951	106,806,693	2.81
			97,206,951	106,806,693	2.81
Retail					
Industria de Diseño Textil SA	5,076,873	EUR	133,517,418	119,661,897	3.14
			133,517,418	119,661,897	3.14
Total Spain			230,724,369	226,468,590	5.95
Sweden					
Mechanics and machinery					
Assa Abloy AB	5,397,158	SEK	97,311,777	97,715,473	2.57
			97,311,777	97,715,473	2.57
Total Sweden			97,311,777	97,715,473	2.57

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	345,733	CHF	85,517,056	162,496,687	4.27
Sika AG	452,821	CHF	50,720,876	77,587,598	2.04
			136,237,932	240,084,285	6.31
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	16,887	CHF	81,341,620	123,767,635	3.25
			81,341,620	123,767,635	3.25
Holding and finance companies					
Temenos AG	317,440	CHF	36,770,645	43,891,650	1.15
			36,770,645	43,891,650	1.15
Pharmaceuticals and cosmetics					
Roche Holding AG	638,967	CHF	159,161,513	197,140,311	5.18
Straumann Holding AG	135,984	CHF	73,367,670	104,009,307	2.73
			232,529,183	301,149,618	7.91
Total Switzerland			486,879,380	708,893,188	18.62
Equity securities			2,737,338,088	3,526,748,334	92.65
Transferable securities admitted to an official stock exchange listing			2,737,338,088	3,526,748,334	92.65
Financial assets at fair value through profit or loss			2,737,338,088	3,526,748,334	92.65
Total financial derivative instrument (Note 6)				(131,676)	-
Cash and other net assets				279,873,275	7.35
Total net assets attributable to holders of redeemable participating shares				3,806,489,933	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.23
Derivative instrument	-

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	289	DKK	32,670	39,861	1.00
Novo Nordisk A/S - B Shares	4,307	DKK	221,128	248,139	6.24
			253,798	288,000	7.24
Total Denmark			253,798	288,000	7.24
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,691	EUR	214,038	193,197	4.86
L'Oreal SA	647	EUR	163,198	184,848	4.65
			377,236	378,045	9.51
Textile					
Hermes International	190	EUR	122,192	141,322	3.56
LVMH Moët Hennessy Louis Vuitton SE	466	EUR	173,562	181,973	4.58
			295,754	323,295	8.14
Tobacco and spirits					
Pernod Ricard SA	1,242	EUR	188,144	173,942	4.38
			188,144	173,942	4.38
Total France			861,134	875,282	22.03
Germany					
Internet software					
SAP SE	2,128	EUR	233,659	264,553	6.65
			233,659	264,553	6.65
Total Germany			233,659	264,553	6.65

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Great Britain					
Food and distilleries					
Unilever PLC	1,528	GBP	79,749	73,207	1.84
			79,749	73,207	1.84
Graphic art and publishing					
RELX PLC	7,719	GBP	164,328	158,797	3.99
			164,328	158,797	3.99
Total Great Britain			244,077	232,004	5.83
Ireland					
Holding and finance companies					
Linde PLC	1,048	EUR	179,495	197,234	4.96
			179,495	197,234	4.96
Other services					
Accenture PLC	1,049	USD	180,908	200,544	5.04
			180,908	200,544	5.04
Pharmaceuticals and cosmetics					
Medtronic PLC	2,000	USD	188,991	163,291	4.11
			188,991	163,291	4.11
Total Ireland			549,394	561,069	14.11
Jersey					
Holding and finance companies					
Experian PLC	4,362	GBP	124,053	135,276	3.40
			124,053	135,276	3.40
Total Jersey			124,053	135,276	3.40
Netherlands					
Electronic semiconductor					
ASML Holding NV	504	EUR	127,324	164,758	4.14
			127,324	164,758	4.14

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Graphic art and publishing					
Wolters Kluwer NV	1,875	EUR	118,415	130,350	3.28
			118,415	130,350	3.28
Tobacco and spirits					
Heineken NV	2,153	EUR	195,523	176,675	4.45
			195,523	176,675	4.45
Total Netherlands			441,262	471,783	11.87
Spain					
Internet software					
Amadeus IT Group SA - A Shares	2,643	EUR	164,084	122,582	3.08
			164,084	122,582	3.08
Retail					
Industria de Diseno Textil SA	6,997	EUR	191,028	164,919	4.15
			191,028	164,919	4.15
Total Spain			355,112	287,501	7.23
Switzerland					
Chemicals					
Givaudan SA	28	CHF	76,812	92,821	2.34
			76,812	92,821	2.34
Construction and building material					
Geberit AG	140	CHF	57,518	62,381	1.57
			57,518	62,381	1.57
Food and distilleries					
Nestle SA	2,343	CHF	222,244	230,592	5.80
			222,244	230,592	5.80
Pharmaceuticals and cosmetics					
Roche Holding AG	790	CHF	227,136	243,738	6.13
			227,136	243,738	6.13
Total Switzerland			583,710	629,532	15.84

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

	Acquisition cost EUR	Fair Value EUR	% Net Assets
Equity securities	3,646,199	3,745,000	94.20
Transferable securities admitted to an official stock exchange listing	3,646,199	3,745,000	94.20
Financial assets at fair value through profit or loss	3,646,199	3,745,000	94.20
Cash and other net assets		230,723	5.80
Total net assets attributable to holders of redeemable participating shares		3,975,723	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.07

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	30,588	DKK	2,465,723	2,807,148	1.57
			2,465,723	2,807,148	1.57
Internet software					
SimCorp A/S	9,449	DKK	797,212	906,463	0.51
			797,212	906,463	0.51
Pharmaceuticals and cosmetics					
Ambu A/S	80,777	DKK	2,314,044	2,258,622	1.26
Coloplast A/S - B Shares	11,050	DKK	1,598,364	1,524,100	0.85
Novo Nordisk A/S - B Shares	153,834	DKK	9,200,301	8,862,833	4.96
			13,112,709	12,645,555	7.07
Total Denmark			16,375,644	16,359,166	9.15
France					
Healthcare education and social services					
Orpea	33,728	EUR	3,421,716	3,470,611	1.94
			3,421,716	3,470,611	1.94
Internet software					
Dassault Systèmes SE	38,210	EUR	5,268,240	5,869,056	3.28
			5,268,240	5,869,056	3.28
News transmission					
Teleperformance	7,651	EUR	1,585,452	1,728,361	0.97
			1,585,452	1,728,361	0.97
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	61,952	EUR	6,787,747	7,078,016	3.96
L'Oreal SA	21,315	EUR	5,411,787	6,089,696	3.41
			12,199,534	13,167,712	7.37

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Textile					
Hermes International	3,850	EUR	2,616,880	2,863,630	1.60
LVMH Moët Hennessy Louis Vuitton SE	16,967	EUR	6,055,405	6,625,614	3.71
			8,672,285	9,489,244	5.31
Total France			31,147,227	33,724,984	18.87
Germany					
Internet software					
SAP SE	55,178	EUR	5,994,506	6,859,729	3.84
			5,994,506	6,859,729	3.84
Total Germany			5,994,506	6,859,729	3.84
Great Britain					
Electronic semiconductor					
Halma PLC	72,698	GBP	1,775,178	1,841,859	1.03
			1,775,178	1,841,859	1.03
Food and distilleries					
Associated British Foods PLC	71,625	GBP	1,513,699	1,508,945	0.84
			1,513,699	1,508,945	0.84
Total Great Britain			3,288,877	3,350,804	1.87
Ireland					
Construction and building material					
Kingspan Group PLC	63,378	EUR	2,964,694	3,634,728	2.03
			2,964,694	3,634,728	2.03
Other services					
Accenture PLC	27,234	USD	4,519,793	5,206,504	2.91
			4,519,793	5,206,504	2.91
Pharmaceuticals and cosmetics					
ICON PLC	24,526	USD	3,472,028	3,678,627	2.06
			3,472,028	3,678,627	2.06
Total Ireland			10,956,515	12,519,859	7.00

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Italy					
Automobile industry					
Ferrari NV	21,098	EUR	3,073,349	3,203,731	1.79
			3,073,349	3,203,731	1.79
Pharmaceuticals and cosmetics					
Amplifon SpA	97,388	EUR	2,085,532	2,309,069	1.29
			2,085,532	2,309,069	1.29
Tobacco and spirits					
Davide Campari-Milano SpA	260,008	EUR	1,789,867	1,950,060	1.09
			1,789,867	1,950,060	1.09
Total Italy			6,948,748	7,462,860	4.17
Jersey					
Holding and finance companies					
Experian PLC	150,924	GBP	4,272,423	4,680,513	2.62
			4,272,423	4,680,513	2.62
Total Jersey			4,272,423	4,680,513	2.62
Netherlands					
Banks and financial institutions					
Adyen NV	2,138	EUR	1,927,460	2,769,779	1.55
			1,927,460	2,769,779	1.55
Consumer goods					
Unilever NV	91,317	EUR	4,125,404	4,314,728	2.41
			4,125,404	4,314,728	2.41
Electronic semiconductor					
ASML Holding NV	32,578	EUR	8,912,542	10,649,748	5.96
			8,912,542	10,649,748	5.96

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Heineken NV	88,182	EUR	6,840,137	7,236,216	4.05
			6,840,137	7,236,216	4.05
Total Netherlands			21,805,543	24,970,471	13.97
Portugal					
Retail					
Jeronimo Martins SGPS SA	354,948	EUR	5,490,303	5,531,865	3.09
			5,490,303	5,531,865	3.09
Total Portugal			5,490,303	5,531,865	3.09
Spain					
Internet software					
Amadeus IT Group SA - A Shares	110,075	EUR	4,728,787	5,105,279	2.86
			4,728,787	5,105,279	2.86
Retail					
Industria de Diseno Textil SA	245,235	EUR	5,736,140	5,780,189	3.23
			5,736,140	5,780,189	3.23
Total Spain			10,464,927	10,885,468	6.09
Sweden					
Mechanics and machinery					
Assa Abloy AB	262,967	SEK	4,764,786	4,761,014	2.66
			4,764,786	4,761,014	2.66
Total Sweden			4,764,786	4,761,014	2.66
Switzerland					
Chemicals					
Lonza Group AG	16,682	CHF	6,860,671	7,840,645	4.39
Sika AG	22,096	CHF	3,407,398	3,785,990	2.12
			10,268,069	11,626,635	6.51

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	855	CHF	6,473,474	6,266,437	3.50
			6,473,474	6,266,437	3.50
Holding and finance companies					
Temenos AG	14,684	CHF	1,717,762	2,030,321	1.14
			1,717,762	2,030,321	1.14
Pharmaceuticals and cosmetics					
Roche Holding AG	31,296	CHF	10,408,579	9,655,746	5.40
Straumann Holding AG	6,773	CHF	4,802,161	5,180,426	2.90
			15,210,740	14,836,172	8.30
Total Switzerland			33,670,045	34,759,565	19.45
Equity securities			155,179,544	165,866,298	92.78
Transferable securities admitted to an official stock exchange listing			155,179,544	165,866,298	92.78
Financial assets at fair value through profit or loss			155,179,544	165,866,298	92.78
Cash and other net assets				12,911,298	7.22
Total net assets attributable to holders of redeemable participating shares				178,777,596	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.67

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	6,466	DKK	428,375	593,403	1.70
			428,375	593,403	1.70
Internet software					
SimCorp A/S	10,444	DKK	680,843	1,001,916	2.86
			680,843	1,001,916	2.86
Pharmaceuticals and cosmetics					
Ambu A/S	17,231	DKK	309,394	481,800	1.38
Coloplast A/S - B Shares	2,672	DKK	192,001	368,543	1.05
Novo Nordisk A/S - B Shares	33,186	DKK	1,510,939	1,911,944	5.47
			2,012,334	2,762,287	7.90
Total Denmark			3,121,552	4,357,606	12.46
France					
Internet software					
Dassault Systèmes SE	7,561	EUR	806,838	1,161,370	3.32
			806,838	1,161,370	3.32
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	14,247	EUR	1,556,211	1,627,720	4.65
L'Oreal SA	1,900	EUR	378,301	542,830	1.55
L'Oreal SA	3,075	EUR	486,832	878,528	2.51
Sartorius Stedim Biotech	2,249	EUR	199,738	506,025	1.45
			2,621,082	3,555,103	10.16
Textile					
Hermes International	1,359	EUR	655,773	1,010,824	2.89
			655,773	1,010,824	2.89
Total France			4,083,693	5,727,297	16.37

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	3,005	EUR	508,362	463,221	1.32
			508,362	463,221	1.32
Internet software					
SAP SE	11,016	EUR	983,435	1,369,509	3.92
			983,435	1,369,509	3.92
Retail					
Fielmann AG	3,628	EUR	216,756	217,317	0.62
			216,756	217,317	0.62
Total Germany			1,708,553	2,050,047	5.86
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	3,563	GBP	250,891	291,314	0.83
			250,891	291,314	0.83
Electronic semiconductor					
Halma PLC	18,875	GBP	276,451	478,213	1.37
			276,451	478,213	1.37
Food and distilleries					
Associated British Foods PLC	25,071	GBP	793,053	528,178	1.51
			793,053	528,178	1.51
Total Great Britain			1,320,395	1,297,705	3.71
Ireland					
Other services					
Accenture PLC	7,646	USD	1,136,540	1,461,736	4.18
			1,136,540	1,461,736	4.18
Pharmaceuticals and cosmetics					
ICON PLC	4,582	USD	572,780	687,249	1.97
			572,780	687,249	1.97

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Transportation					
Ryanair Holdings PLC	64,631	EUR	821,688	688,643	1.97
			821,688	688,643	1.97
Total Ireland			2,531,008	2,837,628	8.12
Italy					
Automobile industry					
Ferrari NV	4,233	EUR	484,127	642,781	1.84
			484,127	642,781	1.84
Total Italy			484,127	642,781	1.84
Jersey					
Holding and finance companies					
Experian PLC	35,068	GBP	773,509	1,087,542	3.11
			773,509	1,087,542	3.11
Total Jersey			773,509	1,087,542	3.11
Netherlands					
Banks and financial institutions					
Adyen NV	566	EUR	401,810	733,253	2.10
			401,810	733,253	2.10
Electronic semiconductor					
ASML Holding NV	6,318	EUR	1,110,469	2,065,354	5.91
			1,110,469	2,065,354	5.91
Total Netherlands			1,512,279	2,798,607	8.01
Spain					
Internet software					
Amadeus IT Group SA - A Shares	21,522	EUR	1,078,604	998,190	2.85
			1,078,604	998,190	2.85

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Retail					
Industria de Diseno Textil SA	48,075	EUR	1,383,782	1,133,128	3.24
			1,383,782	1,133,128	3.24
Total Spain			2,462,386	2,131,318	6.09
Sweden					
Mechanics and machinery					
Assa Abloy AB	49,446	SEK	916,316	895,219	2.56
			916,316	895,219	2.56
Total Sweden			916,316	895,219	2.56
Switzerland					
Chemicals					
Lonza Group AG	2,725	CHF	772,205	1,280,767	3.66
Sika AG	4,345	CHF	474,370	744,484	2.13
			1,246,575	2,025,251	5.79
Construction and building material					
Geberit AG	1,584	CHF	640,829	705,792	2.02
			640,829	705,792	2.02
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	162	CHF	885,498	1,187,325	3.40
Nestle SA	20,680	CHF	1,515,256	2,035,275	5.82
			2,400,754	3,222,600	9.22
Holding and finance companies					
Temenos AG	2,765	CHF	323,037	382,310	1.09
			323,037	382,310	1.09
Pharmaceuticals and cosmetics					
Roche Holding AG	7,094	CHF	1,704,082	2,188,710	6.26
Straumann Holding AG	1,333	CHF	744,235	1,019,564	2.91
			2,448,317	3,208,274	9.17
Total Switzerland			7,059,512	9,544,227	27.29

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Equity securities			25,973,330	33,369,977	95.42
Transferable securities admitted to an official stock exchange listing			25,973,330	33,369,977	95.42
Financial assets at fair value through profit or loss			25,973,330	33,369,977	95.42
Cash and other net assets				1,601,109	4.58
Total net assets attributable to holders of redeemable participating shares				34,971,086	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.91

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financia I 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	109,645	EUR	4,707,211	4,595,222	0.45
			4,707,211	4,595,222	0.45
Total Belgium			4,707,211	4,595,222	0.45
Denmark					
Internet software					
Netcompany Group A/S	403,841	DKK	12,779,571	23,569,907	2.29
SimCorp A/S	274,306	DKK	19,268,469	26,314,768	2.56
			32,048,040	49,884,675	4.85
News transmission					
GN Store Nord A/S	1,046,355	DKK	36,523,353	49,613,949	4.83
			36,523,353	49,613,949	4.83
Pharmaceuticals and cosmetics					
Ambu A/S	907,380	DKK	15,250,165	25,371,440	2.47
			15,250,165	25,371,440	2.47
Transportation					
DSV PANALPINA A/S	197,340	DKK	14,936,470	21,441,299	2.09
			14,936,470	21,441,299	2.09
Total Denmark			98,758,028	146,311,363	14.24
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	211,828	NOK	11,116,527	11,837,685	1.15
			11,116,527	11,837,685	1.15
Total Faroe Islands			11,116,527	11,837,685	1.15

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
France					
Aerospace technology					
Safran SA	161,369	EUR	19,360,482	14,397,342	1.40
			19,360,482	14,397,342	1.40
Healthcare education and social services					
Orpea	361,931	EUR	34,711,602	37,242,700	3.62
			34,711,602	37,242,700	3.62
Holding and finance companies					
SMCP SA	1,179,508	EUR	20,687,437	5,095,475	0.50
			20,687,437	5,095,475	0.50
Internet software					
Capgemini SE	388,760	EUR	39,565,382	39,634,082	3.85
			39,565,382	39,634,082	3.85
News transmission					
Teleperformance	209,590	EUR	35,450,233	47,346,381	4.60
			35,450,233	47,346,381	4.60
Textile					
LVMH Moët Hennessy Louis Vuitton SE	74,973	EUR	26,494,146	29,276,957	2.85
			26,494,146	29,276,957	2.85
Total France			176,269,282	172,992,937	16.82
Germany					
Chemicals					
Symrise AG	106,216	EUR	9,801,432	10,993,356	1.07
			9,801,432	10,993,356	1.07
Electronics and electrical equipment					
Dr Hoenle AG	130,448	EUR	10,452,657	6,326,728	0.62
Varta AG	159,650	EUR	14,749,852	15,949,035	1.55
			25,202,509	22,275,763	2.17
Internet software					
New Work SE	48,286	EUR	11,849,039	13,133,792	1.28
			11,849,039	13,133,792	1.28

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Mechanics and machinery					
STRATEC SE	14,204	EUR	822,797	1,241,429	0.12
			822,797	1,241,429	0.12
Pharmaceuticals and cosmetics					
Fresenius SE & Co KGaA	479,119	EUR	23,076,141	21,138,730	2.06
			23,076,141	21,138,730	2.06
Total Germany			70,751,918	68,783,070	6.70
Ireland					
Construction and building material					
Kingspan Group PLC	237,342	EUR	9,592,506	13,611,564	1.32
			9,592,506	13,611,564	1.32
Pharmaceuticals and cosmetics					
ICON PLC	267,815	USD	29,958,137	40,169,269	3.91
			29,958,137	40,169,269	3.91
Total Ireland			39,550,643	53,780,833	5.23
Italy					
Automobile industry					
Ferrari NV	93,726	EUR	10,574,729	14,232,293	1.38
			10,574,729	14,232,293	1.38
Pharmaceuticals and cosmetics					
Amplifon SpA	228,145	EUR	3,808,054	5,409,318	0.53
			3,808,054	5,409,318	0.53
Textile					
Moncler SpA	554,035	EUR	18,321,505	18,859,351	1.83
			18,321,505	18,859,351	1.83
Tobacco and spirits					
Davide Campari-Milano SpA	2,925,070	EUR	23,457,081	21,938,025	2.13
			23,457,081	21,938,025	2.13
Total Italy			56,161,369	60,438,987	5.87

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Jersey					
Internet software					
boohoo Group PLC	4,713,272	GBP	11,259,561	21,362,879	2.08
			11,259,561	21,362,879	2.08
Transportation					
Wizz Air Holdings Plc	791,389	GBP	29,817,774	29,043,979	2.82
			29,817,774	29,043,979	2.82
Total Jersey			41,077,335	50,406,858	4.90
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	9,170,465	GBP	38,380,515	40,102,233	3.90
			38,380,515	40,102,233	3.90
Internet software					
Solutions 30 SE	2,125,043	EUR	20,782,595	27,115,549	2.64
			20,782,595	27,115,549	2.64
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	17,148	EUR	7,783,525	9,578,873	0.93
			7,783,525	9,578,873	0.93
Total Luxembourg			66,946,635	76,796,655	7.47
Netherlands					
Banks and financial institutions					
Adyen NV	46,084	EUR	34,014,240	59,701,822	5.81
			34,014,240	59,701,822	5.81
Electronic semiconductor					
ASML Holding NV	226,617	EUR	37,968,798	74,081,097	7.20
			37,968,798	74,081,097	7.20
Holding and finance companies					
TKH Group NV	147,543	EUR	5,117,206	5,175,808	0.50
			5,117,206	5,175,808	0.50

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
Prosus NV	487,658	EUR	32,898,158	40,348,823	3.92
			32,898,158	40,348,823	3.92
Total Netherlands			109,998,402	179,307,550	17.43
Switzerland					
Chemicals					
Lonza Group AG	80,623	CHF	18,385,638	37,893,318	3.68
Sika AG	226,044	CHF	24,958,929	38,731,003	3.77
			43,344,567	76,624,321	7.45
Holding and finance companies					
Temenos AG	325,478	CHF	40,976,544	45,003,044	4.38
VAT Group AG	34,041	CHF	3,338,609	5,533,608	0.54
			44,315,153	50,536,652	4.92
Total Switzerland			87,659,720	127,160,973	12.37
Equity securities			762,997,070	952,412,133	92.63
Transferable securities admitted to an official stock exchange listing			762,997,070	952,412,133	92.63
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA - Interim B	668,975	EUR	10,358,476	15,861,397	1.54
			10,358,476	15,861,397	1.54
Total Italy			10,358,476	15,861,397	1.54
Equity securities			10,358,476	15,861,397	1.54
Other transferable securities			10,358,476	15,861,397	1.54

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss	773,355,546	968,273,530	94.17
Total financial derivative instrument (Note 6)		11,874	-
Cash and other net assets		59,928,246	5.83
Total net assets attributable to holders of redeemable participating shares		1,028,213,650	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			92.43
Other transferable securities			1.54
Derivative instrument			-

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	365,981	DKK	12,948,662	21,360,234	3.39
SimCorp A/S	315,274	DKK	21,941,934	30,244,917	4.81
			34,890,596	51,605,151	8.20
News transmission					
GN Store Nord A/S	762,043	DKK	29,103,241	36,133,017	5.74
			29,103,241	36,133,017	5.74
Pharmaceuticals and cosmetics					
Ambu A/S	536,182	DKK	7,694,545	14,992,296	2.38
			7,694,545	14,992,296	2.38
Total Denmark			71,688,382	102,730,464	16.32
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	116,812	NOK	6,333,108	6,527,860	1.04
			6,333,108	6,527,860	1.04
Total Faroe Islands			6,333,108	6,527,860	1.04
France					
Healthcare education and social services					
Orpea	218,167	EUR	22,394,005	22,449,384	3.57
			22,394,005	22,449,384	3.57
Holding and finance companies					
SMCP SA	709,386	EUR	13,906,103	3,064,548	0.49
			13,906,103	3,064,548	0.49

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
Pharmagest Inter@ctive	110,000	EUR	6,203,794	8,580,000	1.36
			6,203,794	8,580,000	1.36
News transmission					
Teleperformance	74,485	EUR	13,352,183	16,826,162	2.67
			13,352,183	16,826,162	2.67
Tobacco and spirits					
TFF Group	92,198	EUR	3,711,807	2,378,708	0.38
			3,711,807	2,378,708	0.38
Total France			59,567,892	53,298,802	8.47
Germany					
Aerospace technology					
MTU Aero Engines AG	60,922	EUR	9,151,142	9,391,126	1.49
			9,151,142	9,391,126	1.49
Electronics and electrical equipment					
Rational AG	13,699	EUR	6,754,709	6,827,582	1.09
			6,754,709	6,827,582	1.09
Graphic art and publishing					
CTS Eventim AG & Co KGaA	291,930	EUR	11,128,775	10,801,410	1.72
			11,128,775	10,801,410	1.72
Internet software					
New Work SE	31,952	EUR	7,172,473	8,690,944	1.38
			7,172,473	8,690,944	1.38
Mechanics and machinery					
STRATEC SE	152,032	EUR	8,128,819	13,287,597	2.11
			8,128,819	13,287,597	2.11
Total Germany			42,335,918	48,998,659	7.79

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Great Britain					
Agriculture and fishing					
Genus PLC	276,146	GBP	7,917,445	10,729,995	1.70
			7,917,445	10,729,995	1.70
Electronic semiconductor					
Halma PLC	593,887	GBP	10,250,527	15,046,581	2.39
			10,250,527	15,046,581	2.39
Pharmaceuticals and cosmetics					
Dechra Pharmaceuticals PLC	507,309	GBP	15,944,249	15,883,548	2.52
			15,944,249	15,883,548	2.52
Total Great Britain			34,112,221	41,660,124	6.61
Ireland					
Construction and building material					
Kingspan Group PLC	222,218	EUR	9,132,472	12,744,202	2.03
			9,132,472	12,744,202	2.03
Pharmaceuticals and cosmetics					
ICON PLC	222,046	USD	29,510,485	33,304,429	5.29
			29,510,485	33,304,429	5.29
Total Ireland			38,642,957	46,048,631	7.32
Italy					
Consumer goods					
Technogym SpA	1,135,821	EUR	11,156,323	8,427,792	1.34
			11,156,323	8,427,792	1.34
Pharmaceuticals and cosmetics					
Amplifon SpA	666,225	EUR	12,808,620	15,796,195	2.51
			12,808,620	15,796,195	2.51
Textile					
Brunello Cucinelli SpA	197,075	EUR	5,801,082	5,210,663	0.83
Moncler SpA	535,533	EUR	18,709,196	18,229,543	2.90
			24,510,278	23,440,206	3.73

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Davide Campari-Milano SpA	3,034,730	EUR	23,965,763	22,760,475	3.62
			23,965,763	22,760,475	3.62
Total Italy			72,440,984	70,424,668	11.20
Jersey					
Internet software					
boohoo Group PLC	5,277,427	GBP	15,879,199	23,919,908	3.80
			15,879,199	23,919,908	3.80
Transportation					
Wizz Air Holdings Plc	337,994	GBP	13,392,844	12,404,381	1.97
			13,392,844	12,404,381	1.97
Total Jersey			29,272,043	36,324,289	5.77
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	8,527,298	GBP	35,814,156	37,289,678	5.93
			35,814,156	37,289,678	5.93
Internet software					
Solutions 30 SE	2,108,029	EUR	20,892,082	26,898,450	4.27
			20,892,082	26,898,450	4.27
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	10,955	EUR	4,856,762	6,119,462	0.97
			4,856,762	6,119,462	0.97
Total Luxembourg			61,563,000	70,307,590	11.17
Portugal					
Retail					
Jeronimo Martins SGPS SA	1,209,029	EUR	17,225,576	18,842,717	2.99
			17,225,576	18,842,717	2.99
Total Portugal			17,225,576	18,842,717	2.99

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Sweden					
Pharmaceuticals and cosmetics					
Vitrolife AB	691,848	SEK	10,661,770	13,778,819	2.19
			10,661,770	13,778,819	2.19
Total Sweden			10,661,770	13,778,819	2.19
Switzerland					
Holding and finance companies					
Temenos AG	237,248	CHF	27,675,431	32,803,699	5.21
			27,675,431	32,803,699	5.21
Pharmaceuticals and cosmetics					
Straumann Holding AG	29,420	CHF	15,876,675	22,502,308	3.58
			15,876,675	22,502,308	3.58
Total Switzerland			43,552,106	55,306,007	8.79
Equity securities			487,395,957	564,248,630	89.66
Transferable securities admitted to an official stock exchange listing			487,395,957	564,248,630	89.66
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA - Interim B	345,422	EUR	5,555,549	8,189,955	1.30
			5,555,549	8,189,955	1.30
Total Italy			5,555,549	8,189,955	1.30
Equity securities			5,555,549	8,189,955	1.30
Other transferable securities			5,555,549	8,189,955	1.30

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss	492,951,506	572,438,585	90.96
Cash and other net assets		56,889,380	9.04
Total net assets attributable to holders of redeemable participating shares		629,327,965	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			89.40
Other transferable securities			1.30

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	19,978	DKK	1,404,481	1,951,220	1.48
			1,404,481	1,951,220	1.48
Internet software					
SimCorp A/S	23,144	DKK	2,030,922	2,362,885	1.79
			2,030,922	2,362,885	1.79
Pharmaceuticals and cosmetics					
Ambu A/S	72,025	DKK	1,056,601	2,143,281	1.63
Coloplast A/S - B Shares	7,792	DKK	584,810	1,143,774	0.87
Novo Nordisk A/S - B Shares	109,010	DKK	5,313,796	6,683,848	5.07
			6,955,207	9,970,903	7.57
Total Denmark			10,390,610	14,285,008	10.84
France					
Healthcare education and social services					
Orpea	31,934	EUR	3,758,114	3,497,105	2.65
			3,758,114	3,497,105	2.65
Internet software					
Dassault Systèmes SE	34,015	EUR	3,684,211	5,560,344	4.22
			3,684,211	5,560,344	4.22
News transmission					
Teleperformance	8,787	EUR	1,765,516	2,112,501	1.60
			1,765,516	2,112,501	1.60
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	49,489	EUR	5,395,601	6,017,344	4.57
L'Oreal SA	17,160	EUR	2,964,878	5,217,561	3.96
			8,360,479	11,234,905	8.53

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Textile					
LVMH Moët Hennessy Louis Vuitton SE	11,857	EUR	3,017,035	4,927,605	3.74
			3,017,035	4,927,605	3.74
Total France			20,585,355	27,332,460	20.74
Germany					
Aerospace technology					
MTU Aero Engines AG	21,736	EUR	4,397,441	3,565,851	2.71
			4,397,441	3,565,851	2.71
Internet software					
SAP SE	42,882	EUR	4,104,911	5,673,566	4.31
			4,104,911	5,673,566	4.31
Total Germany			8,502,352	9,239,417	7.02
Great Britain					
Food and distilleries					
Associated British Foods PLC	81,660	GBP	2,802,668	1,830,873	1.39
			2,802,668	1,830,873	1.39
Total Great Britain			2,802,668	1,830,873	1.39
Ireland					
Other services					
Accenture PLC	24,690	USD	4,091,672	5,023,379	3.81
			4,091,672	5,023,379	3.81
Pharmaceuticals and cosmetics					
ICON PLC	20,841	USD	3,119,775	3,326,730	2.52
			3,119,775	3,326,730	2.52
Transportation					
Ryanair Holdings PLC	198,016	EUR	3,113,982	2,245,400	1.70
			3,113,982	2,245,400	1.70
Total Ireland			10,325,429	10,595,509	8.03

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Italy					
Automobile industry					
Ferrari NV	15,018	EUR	2,059,481	2,426,984	1.84
			2,059,481	2,426,984	1.84
Pharmaceuticals and cosmetics					
Amplifon SpA	17,248	EUR	435,925	435,221	0.33
			435,925	435,221	0.33
Tobacco and spirits					
Davide Campari-Milano SpA	266,867	EUR	2,418,716	2,130,081	1.62
			2,418,716	2,130,081	1.62
Total Italy			4,914,122	4,992,286	3.79
Jersey					
Holding and finance companies					
Experian PLC	144,035	GBP	2,971,294	4,753,826	3.61
			2,971,294	4,753,826	3.61
Total Jersey			2,971,294	4,753,826	3.61
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	335,361	GBP	1,119,103	1,560,737	1.18
			1,119,103	1,560,737	1.18
Pharmaceuticals and cosmetics					
Eurofins Scientific SE	5,842	EUR	2,310,830	3,472,982	2.64
			2,310,830	3,472,982	2.64
Total Luxembourg			3,429,933	5,033,719	3.82
Netherlands					
Banks and financial institutions					
Adyen NV	2,810	EUR	2,139,113	3,874,215	2.94
			2,139,113	3,874,215	2.94

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Consumer goods					
Unilever NV	115,513	EUR	5,144,318	5,808,616	4.41
			5,144,318	5,808,616	4.41
Electronic semiconductor					
ASML Holding NV	23,440	EUR	4,374,695	8,154,785	6.19
			4,374,695	8,154,785	6.19
Tobacco and spirits					
Heineken NV	70,782	EUR	6,201,438	6,181,506	4.69
			6,201,438	6,181,506	4.69
Total Netherlands			17,859,564	24,019,122	18.23
Portugal					
Retail					
Jeronimo Martins SGPS SA	268,585	EUR	4,261,589	4,454,803	3.38
			4,261,589	4,454,803	3.38
Total Portugal			4,261,589	4,454,803	3.38
Spain					
Internet software					
Amadeus IT Group SA - A Shares	88,056	EUR	4,371,038	4,346,400	3.30
			4,371,038	4,346,400	3.30
Retail					
Industria de Diseno Textil SA	167,351	EUR	5,152,740	4,197,859	3.19
			5,152,740	4,197,859	3.19
Total Spain			9,523,778	8,544,259	6.49
Sweden					
Mechanics and machinery					
Assa Abloy AB	205,153	SEK	4,085,953	3,952,902	3.00
			4,085,953	3,952,902	3.00
Total Sweden			4,085,953	3,952,902	3.00

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Equity securities			99,652,647	119,034,184	90.34
Transferable securities admitted to an official stock exchange listing			99,652,647	119,034,184	90.34
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA - Interim B	116,996	EUR	2,179,135	2,952,178	2.24
			2,179,135	2,952,178	2.24
Total Italy			2,179,135	2,952,178	2.24
Equity securities			2,179,135	2,952,178	2.24
Other transferable securities			2,179,135	2,952,178	2.24
Financial assets at fair value through profit or loss			101,831,782	121,986,362	92.58
Total financial derivative instrument (Note 6)				(932,765)	(0.71)
Cash and other net assets				10,717,261	8.13
Total net assets attributable to holders of redeemable participating shares				131,770,858	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					90.33
Other transferable securities					2.24
Derivative instrument					0.36

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	21,051	DKK	1,344,011	1,756,091	1.40
			1,344,011	1,756,091	1.40
Internet software					
SimCorp A/S	28,893	DKK	1,998,078	2,519,514	2.02
			1,998,078	2,519,514	2.02
Pharmaceuticals and cosmetics					
Ambu A/S	65,540	DKK	929,968	1,665,798	1.33
Coloplast A/S - B Shares	9,048	DKK	774,797	1,134,394	0.91
Novo Nordisk A/S - B Shares	116,531	DKK	4,843,196	6,102,694	4.88
			6,547,961	8,902,886	7.12
Total Denmark			9,890,050	13,178,491	10.54
France					
Healthcare education and social services					
Orpea	44,133	EUR	4,163,496	4,127,990	3.30
			4,163,496	4,127,990	3.30
Internet software					
Dassault Systèmes SE	28,213	EUR	3,271,603	3,939,130	3.15
			3,271,603	3,939,130	3.15
News transmission					
Teleperformance	5,859	EUR	1,023,303	1,203,094	0.96
			1,023,303	1,203,094	0.96
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	51,162	EUR	5,481,563	5,313,291	4.25
L'Oreal SA	15,645	EUR	3,111,283	4,062,989	3.25
Sartorius Stedim Biotech	5,420	EUR	573,267	1,108,515	0.89
			9,166,113	10,484,795	8.39

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Textile					
Hermes International	2,062	EUR	1,088,774	1,394,135	1.12
LVMH Moët Hennessy Louis Vuitton SE	3,682	EUR	989,185	1,306,967	1.04
			2,077,959	2,701,102	2.16
Total France			19,702,474	22,456,111	17.96
Germany					
Aerospace technology					
MTU Aero Engines AG	26,250	EUR	4,273,829	3,678,178	2.94
			4,273,829	3,678,178	2.94
Internet software					
SAP SE	44,903	EUR	4,244,011	5,074,301	4.06
			4,244,011	5,074,301	4.06
Total Germany			8,517,840	8,752,479	7.00
Ireland					
Construction and building material					
Kingspan Group PLC	31,092	EUR	1,270,325	1,620,847	1.30
			1,270,325	1,620,847	1.30
Other services					
Accenture PLC	20,953	USD	3,015,975	3,641,169	2.91
			3,015,975	3,641,169	2.91
Pharmaceuticals and cosmetics					
ICON PLC	23,720	USD	2,865,125	3,233,952	2.59
			2,865,125	3,233,952	2.59
Transportation					
Ryanair Holdings PLC	349,885	EUR	3,745,611	3,388,743	2.71
			3,745,611	3,388,743	2.71
Total Ireland			10,897,036	11,884,711	9.51

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Italy					
Automobile industry					
Ferrari NV	16,687	EUR	1,892,340	2,303,313	1.84
			1,892,340	2,303,313	1.84
Pharmaceuticals and cosmetics					
Amplifon SpA	109,939	EUR	2,049,560	2,369,426	1.89
			2,049,560	2,369,426	1.89
Tobacco and spirits					
Davide Campari-Milano SpA	174,711	EUR	1,275,183	1,191,080	0.95
			1,275,183	1,191,080	0.95
Total Italy			5,217,083	5,863,819	4.68
Netherlands					
Banks and financial institutions					
Adyen NV	1,622	EUR	982,901	1,910,064	1.53
			982,901	1,910,064	1.53
Electronic semiconductor					
ASML Holding NV	24,912	EUR	4,651,265	7,402,585	5.92
			4,651,265	7,402,585	5.92
Tobacco and spirits					
Heineken NV	71,233	EUR	5,785,459	5,313,401	4.25
			5,785,459	5,313,401	4.25
Total Netherlands			11,419,625	14,626,050	11.70
Portugal					
Retail					
Jeronimo Martins SGPS SA	290,515	EUR	3,770,477	4,115,620	3.29
			3,770,477	4,115,620	3.29
Total Portugal			3,770,477	4,115,620	3.29

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	103,373	EUR	5,337,824	4,358,105	3.49
			5,337,824	4,358,105	3.49
Retail					
Industria de Diseno Textil SA	192,470	EUR	4,594,004	4,123,657	3.30
			4,594,004	4,123,657	3.30
Total Spain			9,931,828	8,481,762	6.79
Sweden					
Mechanics and machinery					
Assa Abloy AB	197,446	SEK	3,313,978	3,249,424	2.60
			3,313,978	3,249,424	2.60
Total Sweden			3,313,978	3,249,424	2.60
Switzerland					
Chemicals					
Lonza Group AG	12,914	CHF	3,334,658	5,517,271	4.41
Sika AG	16,839	CHF	2,002,491	2,622,660	2.10
			5,337,149	8,139,931	6.51
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	638	CHF	3,575,332	4,250,452	3.40
			3,575,332	4,250,452	3.40
Holding and finance companies					
Temenos AG	11,787	CHF	1,211,887	1,481,437	1.18
			1,211,887	1,481,437	1.18
Pharmaceuticals and cosmetics					
Roche Holding AG	23,296	CHF	5,309,691	6,533,385	5.23
Straumann Holding AG	6,254	CHF	3,877,542	4,348,126	3.48
			9,187,233	10,881,511	8.71
Total Switzerland			19,311,601	24,753,331	19.80

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in GBP)

	Acquisition cost GBP	Fair Value GBP	% Net Assets
Equity securities	101,971,992	117,361,798	93.87
Transferable securities admitted to an official stock exchange listing	101,971,992	117,361,798	93.87
Financial assets at fair value through profit or loss	101,971,992	117,361,798	93.87
Total financial derivative instrument (Note 6)		(363,470)	(0.29)
Cash and other net assets		8,020,838	6.42
Total net assets attributable to holders of redeemable participating shares		125,019,166	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			80.93
Derivative instrument			0.03

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	132,583	HKD	6,138,507	8,529,312	4.80
			6,138,507	8,529,312	4.80
Pharmaceuticals and cosmetics					
3SBio Inc	3,856,000	HKD	5,932,663	4,885,650	2.75
Hengan International Group Co Ltd	386,000	HKD	2,912,040	3,023,082	1.70
			8,844,703	7,908,732	4.45
Total Cayman Islands			14,983,210	16,438,044	9.25
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	671,661	CNY	2,145,031	2,955,689	1.66
			2,145,031	2,955,689	1.66
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	636,500	HKD	5,508,765	6,364,642	3.58
			5,508,765	6,364,642	3.58
Total China			7,653,796	9,320,331	5.24
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	47,900	JPY	4,297,667	5,592,071	3.15
			4,297,667	5,592,071	3.15
Consumer goods					
Pigeon Corp	112,800	JPY	3,727,390	4,359,976	2.45
Yamaha Corp	68,000	JPY	3,138,835	3,195,625	1.80
			6,866,225	7,555,601	4.25

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Electronic semiconductor					
Keyence Corp	22,200	JPY	4,374,679	9,266,034	5.22
Murata Manufacturing Co Ltd	89,700	JPY	4,669,226	5,251,381	2.96
Nidec Corp	56,700	JPY	3,607,755	3,781,927	2.13
			12,651,660	18,299,342	10.31
Electronics and electrical equipment					
Hamamatsu Photonics KK	108,700	JPY	3,793,716	4,705,279	2.65
			3,793,716	4,705,279	2.65
Graphic art and publishing					
Recruit Holdings Co Ltd	142,500	JPY	4,308,886	4,863,373	2.74
			4,308,886	4,863,373	2.74
Internet software					
M3 Inc	161,200	JPY	2,474,857	6,850,833	3.86
SoftBank Group Corp	88,800	JPY	3,328,290	4,485,888	2.52
			5,803,147	11,336,721	6.38
Leisure					
Oriental Land Co Ltd	23,700	JPY	2,563,790	3,128,220	1.76
			2,563,790	3,128,220	1.76
Mechanics and machinery					
Daifuku Co Ltd	106,100	JPY	3,481,514	9,264,143	5.21
Daikin Industries Ltd	35,900	JPY	3,275,490	5,768,425	3.25
			6,757,004	15,032,568	8.47
News transmission					
Hikari Tsushin Inc	23,100	JPY	2,617,795	5,256,570	2.96
			2,617,795	5,256,570	2.96
Pharmaceuticals and cosmetics					
Chugai Pharmaceutical Co Ltd	76,800	JPY	2,722,369	4,103,926	2.31
Kose Corp	34,900	JPY	4,039,610	4,192,465	2.36
Sysmex Corp	75,600	JPY	4,794,303	5,767,141	3.25
			11,556,282	14,063,532	7.92
Retail					
Fast Retailing Co Ltd	9,400	JPY	3,914,685	5,375,910	3.03
Nitori Holdings Co Ltd	28,800	JPY	4,286,008	5,639,339	3.17
Pan Pacific International Holdings Corp	361,300	JPY	4,392,626	7,933,631	4.47
			12,593,319	18,948,880	10.67
Total Japan			73,809,491	108,782,157	61.25

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	141,480	KRW	6,302,895	6,207,690	3.49
			6,302,895	6,207,690	3.49
Internet software					
NCSOFT Corp	9,664	KRW	3,576,340	7,155,429	4.03
			3,576,340	7,155,429	4.03
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	1,532	KRW	1,551,859	1,713,582	0.96
			1,551,859	1,713,582	0.96
Total South Korea			11,431,094	15,076,701	8.48
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	589,457	TWD	3,559,422	6,253,260	3.52
			3,559,422	6,253,260	3.52
Total Taiwan			3,559,422	6,253,260	3.52
United States of America					
Internet software					
Cognizant Technology Solutions Corp	75,518	USD	5,296,848	4,290,933	2.42
			5,296,848	4,290,933	2.42
Total United States of America			5,296,848	4,290,933	2.42
Equity securities			116,733,861	160,161,426	90.16

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	17,277	USD	5,070,011	7,418,398	4.18
			5,070,011	7,418,398	4.18
Total Cayman Islands			5,070,011	7,418,398	4.18
America Depository Receipts			5,070,011	7,418,398	4.18
Transferable securities admitted to an official stock exchange listing			121,803,872	167,579,824	94.34
Other transferable securities					
Investment Funds					
France					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	8,672	EUR	1,565,450	1,764,296	0.99
			1,565,450	1,764,296	0.99
Total France			1,565,450	1,764,296	0.99
Investment Funds			1,565,450	1,764,296	0.99
Other transferable securities			1,565,450	1,764,296	0.99
Financial assets at fair value through profit and loss			123,369,322	169,344,120	95.33
Cash and other net assets				8,293,558	4.67
Total net assets attributable to holders of redeemable participating shares				177,637,678	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.34
Other transferable securities	0.99

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	422,355	HKD	1,721,295	2,057,162	3.22
			1,721,295	2,057,162	3.22
Total Bermuda Islands			1,721,295	2,057,162	3.22
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	26,900	HKD	1,065,099	1,730,527	2.71
			1,065,099	1,730,527	2.71
Pharmaceuticals and cosmetics					
3SBio Inc	1,715,390	HKD	2,660,443	2,173,443	3.40
Hengan International Group Co Ltd	262,500	HKD	2,136,520	2,055,852	3.20
			4,796,963	4,229,295	6.60
Total Cayman Islands			5,862,062	5,959,822	9.31
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	517,830	CNY	2,217,747	1,243,684	1.94
			2,217,747	1,243,684	1.94
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	290,255	CNY	1,081,152	1,277,287	2.00
			1,081,152	1,277,287	2.00
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	204,100	CNY	1,547,772	1,725,048	2.70
TravelSky Technology Ltd	559,000	HKD	1,067,458	983,785	1.53
			2,615,230	2,708,833	4.23

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Insurance					
China Life Insurance Co Ltd - H Shares	500,000	HKD	1,370,372	1,006,395	1.57
Ping An Insurance Group Co of China Ltd - H Shares	427,612	HKD	3,943,340	4,275,879	6.69
			5,313,712	5,282,274	8.26
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	936,000	HKD	811,022	2,082,030	3.26
			811,022	2,082,030	3.26
Total China			12,038,863	12,594,108	19.69
Hong Kong					
Insurance					
AIA Group Ltd	207,400	HKD	1,610,980	1,934,732	3.03
			1,610,980	1,934,732	3.03
Total Hong Kong			1,610,980	1,934,732	3.03
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	82,995	INR	1,817,756	1,928,686	3.02
			1,817,756	1,928,686	3.02
Chemicals					
Lupin Ltd	104,734	INR	1,394,378	1,264,755	1.98
			1,394,378	1,264,755	1.98
Holding and finance companies					
Shriram Transport Finance Co Ltd	108,669	INR	1,762,595	992,481	1.55
			1,762,595	992,481	1.55
Public services					
Power Grid Corp of India Ltd	905,919	INR	2,358,964	2,097,849	3.28
			2,358,964	2,097,849	3.28
Total India			7,333,693	6,283,771	9.83

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	7,735,400	IDR	2,069,463	1,651,508	2.58
			2,069,463	1,651,508	2.58
Total Indonesia			2,069,463	1,651,508	2.58
Japan					
Automobile industry					
Suzuki Motor Corp	50,400	JPY	2,059,251	1,708,419	2.67
			2,059,251	1,708,419	2.67
Total Japan			2,059,251	1,708,419	2.67
Luxembourg					
Textile					
Samsonite International SA	1,313,100	HKD	3,970,693	1,321,497	2.07
			3,970,693	1,321,497	2.07
Total Luxembourg			3,970,693	1,321,497	2.07
South Africa					
Graphic art and publishing					
Naspers Ltd	6,991	ZAR	970,091	1,272,709	1.99
			970,091	1,272,709	1.99
Total South Africa			970,091	1,272,709	1.99
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	78,800	KRW	3,332,840	3,457,492	5.41
			3,332,840	3,457,492	5.41
Food and distilleries					
Orion Corp/Republic of Korea	12,140	KRW	896,002	1,351,838	2.11
			896,002	1,351,838	2.11

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Internet software					
NAVER Corp	7,975	KRW	1,029,997	1,769,469	2.77
NCSOFT Corp	3,114	KRW	1,085,626	2,305,671	3.61
			2,115,623	4,075,140	6.38
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	1,197	KRW	1,236,677	1,338,876	2.09
			1,236,677	1,338,876	2.09
Total South Korea			7,581,142	10,223,346	15.99
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	184,000	TWD	1,992,377	1,384,461	2.16
			1,992,377	1,384,461	2.16
Total Taiwan			1,992,377	1,384,461	2.16
United States of America					
Internet software					
Cognizant Technology Solutions Corp	36,980	USD	2,535,845	2,101,204	3.29
			2,535,845	2,101,204	3.29
Total United States of America			2,535,845	2,101,204	3.29
Equity securities			49,745,755	48,492,739	75.83
America Depository Receipts					
Cayman Islands					
Internet software					
NetEase Inc	7,708	USD	1,968,063	3,309,661	5.18
			1,968,063	3,309,661	5.18
Other services					
Alibaba Group Holding Ltd	11,830	USD	2,254,110	2,551,731	3.99
			2,254,110	2,551,731	3.99
Total Cayman Islands			4,222,173	5,861,392	9.17
America Depository Receipts			4,222,173	5,861,392	9.17

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	21,985	USD	1,645,827	1,659,868	2.60
			1,645,827	1,659,868	2.60
Total Cayman Islands			1,645,827	1,659,868	2.60
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	57,265	USD	2,395,685	3,250,934	5.08
			2,395,685	3,250,934	5.08
Total Taiwan			2,395,685	3,250,934	5.08
Sponsored America Depository Receipts			4,041,512	4,910,802	7.68
Transferable securities admitted to an official stock exchange listing			58,009,440	59,264,933	92.68
Other transferable securities dealt on another regulated market					
Equity securities					
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	370,150	VND	1,736,564	1,797,622	2.81
			1,736,564	1,797,622	2.81
Total Vietnam			1,736,564	1,797,622	2.81
Equity securities			1,736,564	1,797,622	2.81
Other transferable securities dealt on another regulated market			1,736,564	1,797,622	2.81
Financial assets at fair value through profit and loss			59,746,004	61,062,555	95.49
Cash and other net assets				2,885,174	4.51
Total net assets attributable to holders of redeemable participating shares				63,947,729	100.00

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.29
Other transferable securities dealt on another regulated market	2.80

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Australia					
Tobacco and spirits					
Treasury Wine Estates Ltd	832,329	AUD	5,557,261	6,005,653	1.28
			5,557,261	6,005,653	1.28
Total Australia			5,557,261	6,005,653	1.28
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	3,100,616	HKD	12,416,193	15,102,151	3.22
			12,416,193	15,102,151	3.22
Total Bermuda Islands			12,416,193	15,102,151	3.22
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	200,823	HKD	8,049,844	12,919,318	2.76
			8,049,844	12,919,318	2.76
Pharmaceuticals and cosmetics					
3SBio Inc	12,622,526	HKD	20,846,413	15,993,062	3.41
Hengan International Group Co Ltd	1,952,817	HKD	15,754,982	15,294,106	3.26
			36,601,395	31,287,168	6.67
Total Cayman Islands			44,651,239	44,206,486	9.43
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	4,050,276	CNY	15,543,828	9,727,643	2.08
			15,543,828	9,727,643	2.08
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,182,996	CNY	7,012,876	9,606,422	2.05
			7,012,876	9,606,422	2.05

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	1,521,080	CNY	11,626,619	12,856,129	2.74
TravelSky Technology Ltd	4,059,966	HKD	7,775,480	7,145,138	1.53
			19,402,099	20,001,267	4.27
Insurance					
China Life Insurance Co Ltd - H Shares	3,677,000	HKD	11,213,542	7,401,029	1.58
Ping An Insurance Group Co of China Ltd - H Shares	3,167,116	HKD	25,339,345	31,669,379	6.76
			36,552,887	39,070,408	8.34
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	6,934,529	HKD	6,088,991	15,425,104	3.29
			6,088,991	15,425,104	3.29
Total China			84,600,681	93,830,844	20.03
Hong Kong					
Insurance					
AIA Group Ltd	1,524,909	HKD	11,424,560	14,225,125	3.04
			11,424,560	14,225,125	3.04
Total Hong Kong			11,424,560	14,225,125	3.04
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	614,651	INR	13,433,738	14,283,619	3.05
			13,433,738	14,283,619	3.05
Chemicals					
Lupin Ltd	769,847	INR	10,928,643	9,296,579	1.98
			10,928,643	9,296,579	1.98
Holding and finance companies					
Shriram Transport Finance Co Ltd	797,173	INR	12,990,668	7,280,631	1.55
			12,990,668	7,280,631	1.55

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Public services					
Power Grid Corp of India Ltd	6,557,848	INR	15,460,935	15,186,096	3.24
			15,460,935	15,186,096	3.24
Total India			52,813,984	46,046,925	9.82
Indonesia					
News transmission					
Telekomunikasi Indonesia Persero Tbk PT	56,859,156	IDR	15,552,888	12,139,430	2.59
			15,552,888	12,139,430	2.59
Total Indonesia			15,552,888	12,139,430	2.59
Japan					
Automobile industry					
Suzuki Motor Corp	373,400	JPY	14,792,364	12,657,218	2.70
			14,792,364	12,657,218	2.70
Total Japan			14,792,364	12,657,218	2.70
Luxembourg					
Textile					
Samsonite International SA	9,740,735	HKD	32,087,426	9,803,027	2.09
			32,087,426	9,803,027	2.09
Total Luxembourg			32,087,426	9,803,027	2.09
South Africa					
Graphic art and publishing					
Naspers Ltd	53,644	ZAR	6,718,021	9,765,871	2.08
			6,718,021	9,765,871	2.08
Total South Africa			6,718,021	9,765,871	2.08
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	577,516	KRW	24,532,470	25,339,554	5.41
			24,532,470	25,339,554	5.41

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Food and distilleries					
Orion Corp/Republic of Korea	90,302	KRW	6,528,573	10,055,489	2.15
			6,528,573	10,055,489	2.15
Internet software					
NAVER Corp	58,491	KRW	7,335,575	12,977,808	2.77
NCSOFT Corp	22,891	KRW	7,025,068	16,948,977	3.62
			14,360,643	29,926,785	6.39
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	8,799	KRW	9,063,838	9,841,910	2.10
			9,063,838	9,841,910	2.10
Total South Korea			54,485,524	75,163,738	16.05
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	2,215,103	TWD	15,537,534	23,498,940	5.02
			15,537,534	23,498,940	5.02
Electronics and electrical equipment					
Catcher Technology Co Ltd	1,349,910	TWD	13,725,504	10,157,055	2.17
			13,725,504	10,157,055	2.17
Total Taiwan			29,263,038	33,655,995	7.19
United States of America					
Internet software					
Cognizant Technology Solutions Corp	270,245	USD	17,720,377	15,355,321	3.28
			17,720,377	15,355,321	3.28
Total United States of America			17,720,377	15,355,321	3.28
Equity securities			382,083,556	387,957,784	82.80
America Depositary Receipts					

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Cayman Islands					
Internet software					
NetEase Inc	56,658	USD	11,537,267	24,327,812	5.19
			11,537,267	24,327,812	5.19
Other services					
Alibaba Group Holding Ltd	88,210	USD	16,770,612	19,026,897	4.06
			16,770,612	19,026,897	4.06
Total Cayman Islands			28,307,879	43,354,709	9.25
America Depository Receipts			28,307,879	43,354,709	9.25
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	162,284	USD	12,292,894	12,252,442	2.62
			12,292,894	12,252,442	2.62
Total Cayman Islands			12,292,894	12,252,442	2.62
Sponsored America Depository Receipts			12,292,894	12,252,442	2.62
Transferable securities admitted to an official stock exchange listing			422,684,329	443,564,935	94.67
Other transferable securities dealt on another regulated market					
Equity securities					
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	2,735,530	VND	12,876,034	13,285,015	2.84
			12,876,034	13,285,015	2.84
Total Vietnam			12,876,034	13,285,015	2.84
Equity securities			12,876,034	13,285,015	2.84
Other transferable securities dealt on another regulated market			12,876,034	13,285,015	2.84

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

	Acquisition cost USD	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	435,560,363	456,849,950	97.51
Cash and other net assets		11,648,933	2.49
Total net assets attributable to holders of redeemable participating shares		468,498,883	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.26
Other transferable securities dealt on another regulated market			2.82

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	2,343,546	HKD	8,125,830	10,163,108	3.69
			8,125,830	10,163,108	3.69
Textile					
Man Wah Holdings Ltd	10,604,947	HKD	5,999,671	9,027,403	3.28
			5,999,671	9,027,403	3.28
Total Bermuda Islands			14,125,501	19,190,511	6.97
Cayman Islands					
Graphic art and publishing					
Tencent Holdings Ltd	227,200	HKD	7,935,471	13,013,578	4.72
			7,935,471	13,013,578	4.72
Pharmaceuticals and cosmetics					
3SBio Inc	13,434,000	HKD	16,753,794	15,154,895	5.50
Hengan International Group Co Ltd	1,542,500	HKD	11,224,918	10,755,980	3.90
			27,978,712	25,910,875	9.40
Textile					
ANTA Sports Products Ltd	897,169	HKD	3,531,173	7,049,632	2.56
			3,531,173	7,049,632	2.56
Total Cayman Islands			39,445,356	45,974,085	16.68
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	3,091,767	CNY	9,946,090	6,611,378	2.40
Zhengzhou Yutong Bus Co Ltd - A Shares	1,947,694	CNY	5,321,966	2,990,697	1.09
			15,268,056	9,602,075	3.49

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,135,229	CNY	2,966,631	4,447,894	1.61
			2,966,631	4,447,894	1.61
Consumer goods					
Suofeiya Home Collection Co Ltd	1,781,599	CNY	4,024,040	5,419,740	1.97
			4,024,040	5,419,740	1.97
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	1,274,132	CNY	7,213,945	9,588,150	3.48
TravelSky Technology Ltd	5,055,000	HKD	8,729,502	7,920,847	2.88
			15,943,447	17,508,997	6.36
Insurance					
China Life Insurance Co Ltd - H Shares	4,217,000	HKD	10,384,901	7,557,259	2.74
Ping An Insurance Group Co of China Ltd - H Shares	2,349,018	HKD	15,262,662	20,913,376	7.59
			25,647,563	28,470,635	10.33
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	9,019,294	CNY	8,210,220	6,322,948	2.30
			8,210,220	6,322,948	2.30
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	5,492,305	HKD	3,992,760	10,877,473	3.95
			3,992,760	10,877,473	3.95
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	7,969	CNY	395,773	1,467,250	0.53
			395,773	1,467,250	0.53
Total China			76,448,490	84,117,012	30.54
Hong Kong					
Insurance					
AIA Group Ltd	1,216,200	HKD	9,689,073	10,101,350	3.67
			9,689,073	10,101,350	3.67
Total Hong Kong			9,689,073	10,101,350	3.67

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Luxembourg					
Textile					
Samsonite International SA	7,395,900	HKD	17,459,730	6,627,073	2.41
			17,459,730	6,627,073	2.41
Total Luxembourg			17,459,730	6,627,073	2.41
South Africa					
Graphic art and publishing					
Naspers Ltd	59,921	ZAR	7,362,098	9,712,502	3.52
			7,362,098	9,712,502	3.52
Total South Africa			7,362,098	9,712,502	3.52
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,044,046	TWD	4,364,204	9,861,347	3.58
			4,364,204	9,861,347	3.58
Electronics and electrical equipment					
Catcher Technology Co Ltd	1,257,000	TWD	10,777,177	8,420,939	3.06
			10,777,177	8,420,939	3.06
Total Taiwan			15,141,381	18,282,286	6.64
Equity securities			179,671,629	194,004,819	70.43
America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	139,815	USD	9,767,733	9,398,595	3.41
			9,767,733	9,398,595	3.41

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
Weibo Corp	172,174	USD	6,989,675	5,150,733	1.87
			6,989,675	5,150,733	1.87
Leisure					
Trip.com Group Ltd	237,897	USD	5,579,369	5,490,175	1.99
			5,579,369	5,490,175	1.99
Other services					
58.com Inc	156,171	USD	8,335,210	7,500,213	2.72
			8,335,210	7,500,213	2.72
Total Cayman Islands			30,671,987	27,539,716	9.99
America Depository Receipts			30,671,987	27,539,716	9.99
Sponsored America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	346,522	USD	11,604,336	7,858,180	2.85
			11,604,336	7,858,180	2.85
Internet software					
NetEase Inc	47,048	USD	8,462,822	17,986,440	6.53
			8,462,822	17,986,440	6.53
Other services					
Alibaba Group Holding Ltd	87,627	USD	12,774,305	16,828,691	6.11
			12,774,305	16,828,691	6.11
Total Cayman Islands			32,841,463	42,673,311	15.49
Sponsored America Depository Receipts			32,841,463	42,673,311	15.49
Transferable securities admitted to an official stock exchange listing			243,185,079	264,217,846	95.91
Financial assets at fair value through profit or loss			243,185,079	264,217,846	95.91
Cash and other net assets				11,275,571	4.09
Total net assets attributable to holders of redeemable participating shares				275,493,417	100.00

Comgest Growth China

SCHEDULE OF INVESTMENTS
As at 30 June 2020
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.33

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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					
Endurance Technologies Ltd	172,303	INR	2,006,991	1,987,035	1.76
			2,006,991	1,987,035	1.76
Banks and financial institutions					
Bandhan Bank Ltd	729,353	INR	2,586,759	3,084,295	2.73
HDFC Bank Ltd	404,760	INR	6,412,154	5,713,640	5.06
Housing Development Finance Corp Ltd	372,168	INR	7,407,016	8,648,658	7.66
			16,405,929	17,446,593	15.45
Business houses					
Motherson Sumi Systems Ltd	2,764,737	INR	3,858,396	3,465,721	3.07
PVR Ltd	67,406	INR	919,262	894,243	0.79
			4,777,658	4,359,964	3.86
Chemicals					
Lupin Ltd	406,673	INR	5,801,244	4,910,934	4.35
			5,801,244	4,910,934	4.35
Construction and building material					
Larsen & Toubro Ltd	397,762	INR	7,088,605	4,971,110	4.40
			7,088,605	4,971,110	4.40
Food and distilleries					
Varun Beverages Ltd	502,410	INR	4,313,471	4,530,985	4.01
			4,313,471	4,530,985	4.01
Holding and finance companies					
Colgate-Palmolive India Ltd	264,065	INR	2,379,169	4,919,619	4.36
Shriram City Union Finance Ltd	287,335	INR	5,811,858	2,554,989	2.26
Shriram Transport Finance Co Ltd	518,062	INR	6,930,583	4,731,493	4.19
			15,121,610	12,206,101	10.81
Internet software					
Infosys Ltd	715,883	INR	5,549,017	6,977,656	6.18
			5,549,017	6,977,656	6.18

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other services					
Central Depository Services India Ltd	680,835	INR	2,556,198	2,440,896	2.16
Max Financial Services Ltd	565,456	INR	2,841,292	4,058,983	3.60
			5,397,490	6,499,879	5.76
Petrol					
Gujarat State Petronet Ltd	919,722	INR	2,498,671	2,688,911	2.38
Petronet LNG Ltd	1,560,334	INR	2,800,324	5,332,620	4.72
			5,298,995	8,021,531	7.10
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	28,550	INR	490,184	510,400	0.45
Cipla Ltd	401,627	INR	2,210,799	3,405,585	3.02
Syngene International Ltd	57,060	INR	254,067	302,961	0.27
			2,955,050	4,218,946	3.74
Public services					
Power Grid Corp of India Ltd	2,150,749	INR	4,672,886	4,980,518	4.41
REC Ltd	3,410,265	INR	6,826,433	4,882,396	4.33
			11,499,319	9,862,914	8.74
Real estate companies					
Info Edge India Ltd	128,415	INR	611,580	4,697,156	4.16
			611,580	4,697,156	4.16
Transportation					
Adani Ports & Special Economic Zone Ltd	1,167,997	INR	5,862,845	5,319,773	4.71
Container Corp Of India Ltd	484,065	INR	2,754,581	2,678,498	2.37
			8,617,426	7,998,271	7.08
Total India			95,444,385	98,689,075	87.40
Japan					
Automobile industry					
Suzuki Motor Corp	103,100	JPY	3,452,166	3,494,802	3.10
			3,452,166	3,494,802	3.10
Total Japan			3,452,166	3,494,802	3.10

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	90,434	USD	5,795,243	5,138,460	4.55
			5,795,243	5,138,460	4.55
Total United States of America			5,795,243	5,138,460	4.55
Equity securities			104,691,794	107,322,337	95.05
Transferable securities admitted to an official stock exchange listing			104,691,794	107,322,337	95.05
Other transferable securities dealt on an other regulated market					
Other organised market					
Equity securities					
Pakistan					
Automobile industry					
PAK Suzuki Motor Co Ltd	964,700	PKR	1,611,198	930,179	0.82
			1,611,198	930,179	0.82
Total Pakistan			1,611,198	930,179	0.82
Equity securities			1,611,198	930,179	0.82
Other transferable securities dealt on an other regulated market			1,611,198	930,179	0.82
Financial assets at fair value through profit or loss			106,302,992	108,252,516	95.87
Cash and other net assets				4,658,875	4.13
Total net assets attributable to holders of redeemable participating shares				112,911,391	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.59
Other transferable securities dealt on an other regulated market	0.82

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(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	95,609	BRL	442,126	634,242	3.38
			442,126	634,242	3.38
Business houses					
Atacadao SA	147,900	BRL	456,625	473,655	2.53
			456,625	473,655	2.53
Construction and building material					
Duratex SA	160,582	BRL	241,750	334,861	1.79
			241,750	334,861	1.79
Consumer goods					
Arezzo Industria e Comercio SA	121,357	BRL	801,384	942,600	5.02
M Dias Branco SA	32,607	BRL	175,576	214,719	1.15
			976,960	1,157,319	6.17
Forest products and paper industry					
Klabin SA	220,857	BRL	767,722	728,074	3.88
			767,722	728,074	3.88
Healthcare education and social services					
Cogna Educacao	179,714	BRL	131,125	192,624	1.03
			131,125	192,624	1.03
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	88,136	BRL	519,224	787,323	4.20
			519,224	787,323	4.20
Insurance					
BB Seguridade Participacoes SA	199,586	BRL	754,855	882,556	4.70
Odontoprev SA	344,690	BRL	841,112	795,354	4.24
			1,595,967	1,677,910	8.94

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
Linx SA	163,792	BRL	490,558	673,017	3.59
TOTVS SA	224,091	BRL	651,991	841,206	4.48
			1,142,549	1,514,223	8.07
Mechanics and machinery					
WEG SA	72,127	BRL	448,008	591,918	3.16
			448,008	591,918	3.16
Public services					
Engie Brasil Energia SA	99,464	BRL	615,811	678,847	3.62
			615,811	678,847	3.62
Retail					
Lojas Renner SA	109,434	BRL	583,832	741,747	3.95
			583,832	741,747	3.95
Transportation					
CCR SA	308,978	BRL	583,311	726,478	3.87
Rumo SA	98,500	BRL	374,138	359,214	1.92
			957,449	1,085,692	5.79
Total Brazil			8,879,148	10,598,435	56.51
Cayman Islands					
Holding and finance companies					
Pagseguro Digital Ltd	22,042	USD	692,255	693,553	3.70
			692,255	693,553	3.70
Total Cayman Islands			692,255	693,553	3.70
Chile					
Agriculture and fishing					
Salmones Camanchaca SA	51,845	CLP	364,240	264,967	1.41
			364,240	264,967	1.41
Petrol					
Empresas COPEC SA	103,033	CLP	952,278	616,161	3.28
			952,278	616,161	3.28

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Retail					
Falabella SA	267,211	CLP	1,482,786	754,040	4.02
			1,482,786	754,040	4.02
Total Chile			2,799,304	1,635,168	8.71
Colombia					
Food and distilleries					
Grupo Nutresa SA	98,647	COP	738,866	490,121	2.61
			738,866	490,121	2.61
Total Colombia			738,866	490,121	2.61
Luxembourg					
Holding and finance companies					
Globant SA	3,291	USD	131,494	439,083	2.34
			131,494	439,083	2.34
Total Luxembourg			131,494	439,083	2.34
Mexico					
Banks and financial institutions					
PLA Administradora Industrial S de RL de CV	477,666	MXN	600,252	490,870	2.62
			600,252	490,870	2.62
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	180,775	MXN	256,934	300,008	1.60
			256,934	300,008	1.60
Leisure					
Hoteles City Express SAB de CV	942,953	MXN	925,885	270,323	1.44
			925,885	270,323	1.44
Public services					
Infraestructura Energetica Nova SAB de CV	231,527	MXN	891,814	589,777	3.14
			891,814	589,777	3.14

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Retail					
Wal-Mart de Mexico SAB de CV	164,100	MXN	379,380	347,579	1.85
			379,380	347,579	1.85
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	70,113	MXN	525,688	385,435	2.06
			525,688	385,435	2.06
Transportation					
Grupo Aeroportuario del Sureste SAB de CV - A Shares	17,833	MXN	235,974	176,938	0.94
			235,974	176,938	0.94
Total Mexico			3,815,927	2,560,930	13.65
United States of America					
Internet software					
MercadoLibre Inc	896	USD	478,012	786,404	4.19
			478,012	786,404	4.19
Total United States of America			478,012	786,404	4.19
Equity securities			17,535,006	17,203,694	91.71
Sponsored America Depositary Receipts					
Brazil					
Aerospace technology					
Embraer SA	59,232	USD	884,803	315,370	1.68
			884,803	315,370	1.68
News transmission					
Telefonica Brasil SA	83,754	USD	719,857	660,696	3.52
			719,857	660,696	3.52
Total Brazil			1,604,660	976,066	5.20
Sponsored America Depositary Receipts			1,604,660	976,066	5.20
Transferable securities admitted to an official stock exchange listing			19,139,666	18,179,760	96.91

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2020

(expressed in EUR)

	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss	19,139,666	18,179,760	96.91
Cash and other net assets		580,389	3.09
Total net assets attributable to holders of redeemable participating shares		18,760,149	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.41

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Facebook Inc - A Shares	101,472	21,324,744	8.13
Housing Development Finance Corp Ltd	782,401	17,216,158	6.57
Daikin Industries Ltd	102,700	14,801,233	5.65
Taiwan Semiconductor Manufacturing Co Ltd	260,875	14,000,849	5.34
Alibaba Group Holding Ltd	61,210	12,797,958	4.88
MTU Aero Engines AG	59,646	11,831,582	4.51
Roche Holding AG	33,418	11,645,564	4.44
Tencent Holdings Ltd	187,500	9,699,035	3.70
AIA Group Ltd	1,009,400	9,442,426	3.60
Amadeus IT Group SA - A Shares	168,697	9,238,587	3.52
Visa Inc - A Shares	52,356	8,955,569	3.42
NetEase Inc	20,627	8,928,733	3.41
Alphabet Inc - A Shares	6,921	8,790,098	3.35
Ping An Insurance Group Co of China Ltd - H Shares	750,500	7,773,510	2.97
Hikari Tsushin Inc	33,200	7,354,534	2.81
LVMH Moët Hennessy Louis Vuitton SE	20,434	7,306,714	2.79
Microsoft Corp	44,297	7,281,050	2.78
Medtronic PLC	67,988	7,185,838	2.74
Becton Dickinson and Co	20,669	5,199,212	1.98
SAP SE	43,261	5,155,168	1.97
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,011,364	4,250,661	1.62
Hoya Corp	44,900	4,242,758	1.62
Intuit Inc	16,738	4,074,656	1.55
Johnson & Johnson	27,630	4,006,266	1.53
L'Oreal SA	14,081	3,942,859	1.50
Eli Lilly & Co	26,649	3,935,398	1.50
Walmart Inc	31,921	3,869,260	1.48
Heineken NV	39,991	3,609,256	1.38
Unilever PLC	60,190	3,185,686	1.22
Autohome Inc	39,969	3,118,793	1.19
Shin-Etsu Chemical Co Ltd	27,400	3,061,326	1.17
Kweichow Moutai Co Ltd - A Shares	15,900	2,625,707	1.00

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Oracle Corp	512,252	24,073,931	14.63
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	3,740,393	19,370,209	11.77
Heineken NV	153,437	14,524,207	8.82
Becton Dickinson and Co	46,259	11,518,535	7.00
Pan Pacific International Holdings Corp	665,400	11,384,254	6.92
Medtronic PLC	110,318	11,109,040	6.75
Eli Lilly & Co	59,855	8,813,037	5.35
Johnson & Johnson	53,244	7,281,504	4.42
Hoya Corp	57,800	5,475,334	3.33
Walmart Inc	42,599	5,191,881	3.15
Unilever PLC	94,817	4,931,377	3.00
Nidec Corp	68,400	4,922,398	2.99
Ecolab Inc	24,396	4,878,891	2.96
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	778,100	3,502,456	2.13
Ping An Insurance Group Co of China Ltd - H Shares	265,000	2,896,459	1.76
Autohome Inc	28,119	2,304,018	1.40
Roche Holding AG	5,888	1,979,125	1.20
Microsoft Corp	11,874	1,927,515	1.17
AIA Group Ltd	192,400	1,918,544	1.17
L'Oreal SA	6,074	1,702,845	1.03

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Facebook Inc - A Shares	11,402	2,144,596	8.09
Housing Development Finance Corp Ltd	79,407	1,592,285	6.01
Taiwan Semiconductor Manufacturing Co Ltd	30,728	1,489,100	5.62
Daikin Industries Ltd	11,000	1,432,218	5.41
Alibaba Group Holding Ltd	6,599	1,257,394	4.75
MTU Aero Engines AG	6,892	1,203,181	4.54
Roche Holding AG	3,561	1,133,751	4.28
Amadeus IT Group SA - A Shares	21,113	1,055,024	3.98
Tencent Holdings Ltd	21,500	1,009,422	3.81
Visa Inc - A Shares	6,046	943,630	3.56
Alphabet Inc - A Shares	783	905,374	3.42
AIA Group Ltd	102,000	865,290	3.27
Ping An Insurance Group Co of China Ltd - H Shares	84,500	800,419	3.02
LVMH Moët Hennessy Louis Vuitton SE	2,435	787,132	2.97
Microsoft Corp	5,129	777,406	2.93
NetEase Inc	1,993	767,493	2.90
Medtronic PLC	7,385	709,941	2.68
Hikari Tsushin Inc	3,500	699,683	2.64
SAP SE	5,690	604,847	2.28
Becton Dickinson and Co	2,421	561,818	2.12
Hoya Corp	5,300	450,480	1.70
Intuit Inc	1,914	426,793	1.61
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	112,199	425,426	1.61
Walmart Inc	3,530	395,348	1.49
L'Oreal SA	1,563	390,065	1.47
Eli Lilly & Co	2,898	386,393	1.46
Johnson & Johnson	2,895	385,552	1.46
Heineken NV	4,614	385,459	1.45
Unilever PLC	6,541	321,869	1.21
Autohome Inc	4,417	318,261	1.20
Shin-Etsu Chemical Co Ltd	3,100	314,252	1.19
Fast Retailing Co Ltd	600	272,336	1.03

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Oracle Corp	55,490	2,361,246	9.85
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	404,303	1,887,947	7.87
Heineken NV	18,756	1,578,869	6.59
Becton Dickinson and Co	6,492	1,482,300	6.18
Medtronic PLC	14,589	1,341,728	5.60
Pan Pacific International Holdings Corp	77,800	1,221,491	5.09
Eli Lilly & Co	8,076	1,090,678	4.55
Johnson & Johnson	7,613	965,075	4.03
Walmart Inc	6,977	783,931	3.27
Hoya Corp	9,000	762,593	3.18
Ping An Insurance Group Co of China Ltd - H Shares	76,500	702,254	2.93
Unilever PLC	14,041	664,918	2.77
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	160,900	634,067	2.64
Ecolab Inc	3,503	617,486	2.58
Microsoft Corp	3,845	603,027	2.52
Nidec Corp	9,400	540,105	2.25
Roche Holding AG	1,728	516,579	2.15
Visa Inc - A Shares	2,918	475,077	1.98
SAP SE	4,260	468,460	1.95
L'Oreal SA	1,756	441,880	1.84
Hikari Tsushin Inc	2,300	407,577	1.70
Autohome Inc	5,303	378,766	1.58
Amadeus IT Group SA - A Shares	7,616	375,842	1.57
Taiwan Semiconductor Manufacturing Co Ltd	8,074	369,744	1.54
AIA Group Ltd	39,800	345,271	1.44
Shin-Etsu Chemical Co Ltd	3,500	343,018	1.43
Alphabet Inc - A Shares	293	339,826	1.42
Facebook Inc - A Shares	1,763	301,467	1.26
Fast Retailing Co Ltd	600	259,698	1.08
Intuit Inc	1,089	259,301	1.08
Tencent Holdings Ltd	5,200	246,628	1.03

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Pernod Ricard SA	3,106	543,665	8.93
Housing Development Finance Corp Ltd	21,268	471,707	7.75
NetEase Inc	1,433	470,915	7.73
Novo Nordisk A/S - B Shares	6,717	417,481	6.86
MTU Aero Engines AG	1,685	362,781	5.96
Amadeus IT Group SA - A Shares	4,499	272,862	4.48
Taiwan Semiconductor Manufacturing Co Ltd	4,334	240,661	3.95
Roche Holding AG	656	227,948	3.74
Ping An Insurance Group Co of China Ltd - H Shares	19,500	218,713	3.59
Alibaba Group Holding Ltd	889	187,666	3.08
Hikari Tsushin Inc	800	185,451	3.05
SAP SE	1,358	173,902	2.86
Tencent Holdings Ltd	2,800	150,082	2.46
LVMH Moët Hennessy Louis Vuitton SE	414	149,456	2.45
Kweichow Moutai Co Ltd - A Shares	900	147,407	2.42
L'Oreal SA	485	142,922	2.35
Hoya Corp	1,500	140,323	2.30
AIA Group Ltd	14,200	138,977	2.28
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	32,100	134,768	2.21
Heineken NV	1,203	121,668	2.00
Daikin Industries Ltd	800	115,483	1.90
Unilever PLC	1,947	112,742	1.85
EssilorLuxottica SA	781	112,180	1.84
Experian PLC	3,149	109,881	1.80
Autohome Inc	1,319	107,724	1.77
Shin-Etsu Chemical Co Ltd	900	106,181	1.74
Hamamatsu Photonics KK	2,000	86,819	1.43
Straumann Holding AG	97	86,236	1.42
Keyence Corp	200	76,324	1.25
Pan Pacific International Holdings Corp	4,000	75,539	1.24
Nidec Corp	3,500	69,268	1.14

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	131,958	676,283	11.25
Fomento Economico Mexicano SAB de CV	7,162	501,769	8.34
Nidec Corp	5,900	377,690	6.28
Heineken NV	3,104	286,617	4.77
Daikin Industries Ltd	1,900	261,238	4.34
Hoya Corp	2,700	253,530	4.22
Hikari Tsushin Inc	1,200	244,753	4.07
Coloplast A/S - B Shares	1,785	244,400	4.06
Kose Corp	1,800	232,853	3.87
Pan Pacific International Holdings Corp	12,700	227,709	3.79
L'Oreal SA	793	214,490	3.57
Ping An Insurance Group Co of China Ltd - H Shares	19,500	207,835	3.46
Hamamatsu Photonics KK	3,900	167,379	2.78
Kweichow Moutai Co Ltd - A Shares	900	165,633	2.75
Shin-Etsu Chemical Co Ltd	1,400	162,647	2.70
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	37,700	161,467	2.68
Roche Holding AG	420	147,225	2.45
Unilever PLC	2,776	142,466	2.37
AIA Group Ltd	13,400	127,238	2.12
Autohome Inc	1,498	121,914	2.03
SAP SE	962	113,686	1.89
Fast Retailing Co Ltd	200	97,421	1.62
Experian PLC	2,868	89,116	1.48
Taiwan Semiconductor Manufacturing Co Ltd	1,604	82,756	1.38
Tencent Holdings Ltd	1,500	80,479	1.34
EssilorLuxottica SA	615	74,878	1.25
Keyence Corp	200	74,559	1.24
Pernod Ricard SA	494	72,830	1.21
Amadeus IT Group SA - A Shares	1,584	72,644	1.21
Alibaba Group Holding Ltd	318	63,874	1.06
NetEase Inc	178	63,144	1.05
Novo Nordisk A/S - B Shares	972	60,790	1.01

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Analog Devices Inc	55,000	6,075,179	18.99
Estee Lauder Cos Inc	31,000	5,193,924	16.24
Otis Worldwide Corp	39,000	2,035,031	6.36
CMS Energy Corp	38,000	1,965,071	6.14
Alphabet Inc - A Shares	1,600	1,822,468	5.70
Comcast Corp - A Shares	43,000	1,782,559	5.57
Omnicom Group Inc	31,500	1,747,819	5.46
Activision Blizzard Inc	26,700	1,695,276	5.30
Medtronic PLC	12,500	1,375,142	4.30
Facebook Inc - A Shares	5,100	1,031,542	3.22
Ulta Beauty Inc	5,700	1,017,549	3.18
Walmart Inc	8,300	1,004,676	3.14
Paychex Inc	12,000	785,141	2.45
Aramark	13,200	535,708	1.67
Oracle Corp	11,300	524,328	1.64
Verisk Analytics Inc	3,637	483,533	1.51
Avery Dennison Corp	4,000	451,888	1.41
Microsoft Corp	3,000	449,879	1.41
Visa Inc - A Shares	1,700	289,324	0.90
Apple Inc	1,000	264,757	0.83

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Raytheon Technologies Corp	56,500	7,192,056	15.03
Tyler Technologies Inc	16,200	5,200,119	10.87
CMS Energy Corp	72,900	4,497,004	9.40
Becton Dickinson and Co	15,800	3,924,498	8.20
Walmart Inc	28,600	3,429,716	7.17
Equifax Inc	24,600	3,362,280	7.03
Eli Lilly & Co	24,300	3,353,995	7.01
Visa Inc - A Shares	10,200	1,820,400	3.81
Microsoft Corp	11,400	1,805,976	3.77
Alphabet Inc - A Shares	1,200	1,590,300	3.32
Activision Blizzard Inc	23,700	1,421,166	2.97
Comcast Corp - A Shares	26,400	1,148,949	2.40
Church & Dwight Co Inc	15,900	1,114,919	2.33
Apple Inc	3,700	1,091,512	2.28
Medtronic PLC	8,000	919,688	1.92
Johnson & Johnson	5,200	753,460	1.57
Cisco Systems Inc	15,700	691,823	1.45
Amazon.com Inc	340	627,552	1.31
Avery Dennison Corp	4,300	533,627	1.12
Oracle Corp	9,800	526,679	1.10
Facebook Inc - A Shares	2,600	504,814	1.06

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
CyberAgent Inc	1,540,000	7,728,900,117	8.13
Kobe Bussan Co Ltd	1,466,200	6,309,381,578	6.64
Chugai Pharmaceutical Co Ltd	1,326,900	5,222,186,710	5.50
Japan Airport Terminal Co Ltd	1,035,800	5,097,114,515	5.36
Kose Corp	323,500	4,749,938,731	5.00
PeptiDream Inc	853,100	4,234,775,667	4.46
Yamaha Corp	718,300	3,932,279,714	4.14
Recruit Holdings Co Ltd	938,500	3,235,674,806	3.41
Dai-ichi Life Holdings Inc	2,103,100	3,219,276,394	3.39
Suzuki Motor Corp	814,000	3,174,991,662	3.34
Hoya Corp	300,100	3,044,884,076	3.20
Fast Retailing Co Ltd	50,700	3,029,323,326	3.19
Sysmex Corp	405,800	2,967,025,225	3.12
FANUC Corp	138,900	2,851,205,171	3.00
Workman Co Ltd	341,000	2,724,979,205	2.87
Pigeon Corp	666,400	2,664,921,627	2.80
Sushiro Global Holdings Ltd	683,800	2,545,327,941	2.68
Daifuku Co Ltd	330,300	2,464,389,442	2.59
Daikin Industries Ltd	160,700	2,395,753,852	2.52
Hamamatsu Photonics KK	482,000	2,244,611,936	2.36
SoftBank Group Corp	406,800	1,947,086,509	2.05
MonotaRO Co Ltd	614,600	1,930,936,872	2.03
Asahi Intecc Co Ltd	619,900	1,923,315,537	2.02
M3 Inc	501,200	1,780,816,282	1.87
Kobayashi Pharmaceutical Co Ltd	169,500	1,655,961,183	1.74
GMO Payment Gateway Inc	189,500	1,628,143,630	1.71
Nitori Holdings Co Ltd	75,000	1,301,923,091	1.37
Obic Co Ltd	78,600	1,287,140,151	1.35
Nidec Corp	103,500	1,275,129,741	1.34
Persol Holdings Co Ltd	583,500	1,250,295,982	1.32

Sales¹

Security	Quantity	Settlement (JPY)	% of Total Sales
LINE Corp	1,062,000	5,654,044,669	14.50
Amada Co Ltd	4,039,800	4,673,162,407	11.98
ZOZO Inc	1,994,800	3,850,952,828	9.87
Persol Holdings Co Ltd	2,470,300	3,541,443,931	9.08
Yakult Honsha Co Ltd	599,100	3,288,043,321	8.43
GMO Payment Gateway Inc	261,000	2,862,672,127	7.34
Relo Group Inc	1,039,300	2,819,860,981	7.23
Makita Corp	613,100	2,486,869,513	6.38
Hoya Corp	257,100	2,232,431,129	5.72
Sysmex Corp	269,500	1,858,984,247	4.77
MonotaRO Co Ltd	412,400	1,644,306,760	4.22
M3 Inc	332,900	1,447,971,451	3.71
Oriental Land Co Ltd	91,400	1,300,605,647	3.33
Murata Manufacturing Co Ltd	267,000	1,280,455,356	3.28
Fast Retailing Co Ltd	1,000	58,302,920	0.16

¹ Represents total sales during the financial period.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Shin-Etsu Chemical Co Ltd	700	8,265,979	3.35
SMC Corp	200	8,178,695	3.31
Yaskawa Electric Corp	2,300	7,614,206	3.08
Tokyo Electron Ltd	400	7,602,064	3.08
Chugai Pharmaceutical Co Ltd	1,800	7,183,646	2.91
M3 Inc	2,500	7,018,104	2.84
Fast Retailing Co Ltd	100	6,380,914	2.58
Kao Corp	800	6,377,233	2.58
Nexon Co Ltd	3,900	6,195,678	2.51
Kobe Bussan Co Ltd	1,500	6,064,661	2.45
Sony Corp	800	6,044,240	2.45
Nidec Corp	1,000	5,949,784	2.41
Murata Manufacturing Co Ltd	1,200	5,750,124	2.33
Daifuku Co Ltd	800	5,470,909	2.21
Kirin Holdings Co Ltd	2,600	5,352,939	2.17
Hoya Corp	500	5,134,040	2.08
Kikkoman Corp	1,300	5,109,532	2.07
FUJIFILM Holdings Corp	1,100	5,039,111	2.04
Recruit Holdings Co Ltd	1,200	4,863,859	1.97
Secom Co Ltd	500	4,823,947	1.95
Kose Corp	300	4,647,827	1.88
Anritsu Corp	2,500	4,523,156	1.83
Asahi Kasei Corp	6,900	4,505,441	1.82
Advantest Corp	1,200	4,491,347	1.82
Fujitsu Ltd	500	4,449,934	1.80
Daikin Industries Ltd	300	4,417,324	1.79
TDK Corp	600	4,391,008	1.78
Sysmex Corp	600	4,363,309	1.77
Rakuten Inc	6,100	4,339,990	1.76
Nintendo Co Ltd	100	4,302,290	1.74
Sushiro Global Holdings Ltd	2,800	4,301,963	1.74
Omron Corp	900	4,298,789	1.74
Rohm Co Ltd	500	4,296,289	1.74
Fancl Corp	1,900	4,276,982	1.73
FANUC Corp	300	4,213,264	1.71
Mitsubishi Electric Corp	3,600	4,142,141	1.68
Terumo Corp	1,100	4,138,341	1.67
Daiichi Sankyo Co Ltd	700	4,132,439	1.67
Keyence Corp	100	3,851,155	1.56
Pan Pacific International Holdings Corp	2,100	3,785,335	1.53
KDDI Corp	1,100	3,561,768	1.44

¹ Represents total purchases during the financial period.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹(continued)

Security	Quantity	Settlement (JPY)	% of Total Purchases
Z Holdings Corp	7,700	3,519,956	1.42
ORIX Corp	1,900	3,419,125	1.38
Nitori Holdings Co Ltd	200	3,404,021	1.38
Dai-ichi Life Holdings Inc	1,900	3,395,368	1.37
Otsuka Holdings Co Ltd	700	3,370,111	1.36
CyberAgent Inc	900	3,367,010	1.36
Unicharm Corp	900	3,303,091	1.34
SoftBank Group Corp	700	3,281,184	1.33
Suzuki Motor Corp	700	3,204,861	1.30
Oriental Land Co Ltd	200	2,952,886	1.20

Sales²

Security	Quantity	Settlement (JPY)	% of Total Sales
Nidec Corp	100	1,419,148	34.88
Hoya Corp	100	1,084,349	26.65
Recruit Holdings Co Ltd	200	871,078	21.41
Daifuku Co Ltd	100	694,583	17.06

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 2020

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Alibaba Group Holding Ltd	630,716	123,529,189	19.75
Housing Development Finance Corp Ltd	5,144,456	108,311,584	17.32
China Resources Gas Group Ltd	12,746,000	65,464,160	10.47
LG Household & Health Care Ltd	56,177	57,429,802	9.18
Samsung Electronics Co Ltd	1,241,354	52,501,557	8.39
Taiwan Semiconductor Manufacturing Co Ltd	3,977,000	41,960,367	6.71
Midea Group Co Ltd - A Shares	3,596,164	30,380,719	4.86
Suzuki Motor Corp	606,900	25,351,965	4.05
Localiza Rent a Car SA	4,708,100	23,635,365	3.78
Autohome Inc	264,628	19,178,706	3.07
Sanlam Ltd	4,521,409	16,711,167	2.67
CCR SA	5,942,200	14,801,885	2.37
BIM Birlesik Magazalar AS	1,725,096	13,448,727	2.15
Discovery Ltd	2,483,701	11,966,415	1.91
Infraestructura Energetica Nova SAB de CV	3,151,000	9,206,605	1.47
BB Seguridade Participacoes SA	1,121,000	5,577,393	0.89
Power Grid Corp of India Ltd	1,995,990	3,939,866	0.63
Moscow Exchange MICEX-RTS PJSC	1,799,990	2,071,873	0.33

¹ Represents total purchases during the financial period.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
NCSOFT Corp	154,786	90,365,833	7.46
Samsung Life Insurance Co Ltd	2,108,726	85,309,055	7.05
NAVER Corp	388,992	75,766,003	6.26
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	12,124,510	62,138,709	5.13
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	15,175,500	60,199,126	4.97
WEG SA	6,609,963	54,728,383	4.52
Cognizant Technology Solutions Corp	912,921	53,067,930	4.38
Ping An Insurance Group Co of China Ltd - H Shares	4,938,500	51,416,534	4.25
Focus Media Information Technology Co Ltd - A Shares	69,549,472	48,833,795	4.03
MTN Group Ltd	17,080,937	48,589,362	4.01
NetEase Inc	126,783	46,871,227	3.87
Infosys Ltd	4,898,706	41,666,237	3.44
Localiza Rent a Car SA	4,296,849	37,612,328	3.11
Cogna Educacao	32,594,173	36,765,744	3.04
Ultrapar Participacoes SA	6,081,130	36,696,992	3.03
MultiChoice Group Ltd	6,300,969	29,748,025	2.46
Unilever NV	488,995	27,175,881	2.24
Hengan International Group Co Ltd	3,415,000	25,439,814	2.10
BB Seguridade Participacoes SA	3,322,393	24,911,578	2.06
CCR SA	7,681,250	23,268,283	1.92
Moscow Exchange MICEX-RTS PJSC	13,859,830	23,026,769	1.90
China Life Insurance Co Ltd - H Shares	12,069,000	23,010,926	1.90
Taiwan Semiconductor Manufacturing Co Ltd	2,154,000	22,678,238	1.87
Lupin Ltd	2,356,289	20,243,530	1.67
Samsung Electronics Co Ltd	383,984	17,317,509	1.43
Fomento Economico Mexicano SAB de CV	264,944	17,295,754	1.43
B3 SA - Brasil Bolsa Balcao	1,548,378	16,311,696	1.35
Suzuki Motor Corp	434,900	14,983,352	1.24
Alibaba Group Holding Ltd	58,654	12,210,660	1.01

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Power Grid Corp of India Ltd	43,066	119,259	25.29
Vietnam Dairy Products JSC	16,810	73,507	15.59
Lupin Ltd	5,739	61,124	12.96
Odontoprev SA	15,467	42,354	8.98
HDFC Bank Ltd	700	33,640	7.14
Localiza Rent a Car SA	4,700	27,672	5.87
Sanlam Ltd	6,336	22,567	4.79
Samsung Electronics Co Ltd	477	19,213	4.07
BB Seguridade Participacoes SA	2,900	15,095	3.20
Infraestrutura Energetica Nova SAB de CV	3,700	10,417	2.21
Discovery Ltd	1,643	10,254	2.17
Naspers Ltd	62	10,009	2.12
Taiwan Semiconductor Manufacturing Co Ltd	1,000	9,927	2.12
Telekomunikasi Indonesia Persero Tbk PT	40,200	9,396	1.99
Coca-Cola Icecek AS	989	7,045	1.50

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
CLSA Global Markets Pte Ltd 04/12/2019	43,091	118,457	21.89
CLSA Global Markets Pte Ltd 27/02/2020	5,813	61,459	11.35
Cognizant Technology Solutions Corp	705	44,904	8.30
WEG SA	4,428	39,064	7.22
Remgro Ltd	4,488	34,772	6.42
NAVER Corp	153	32,106	5.93
NCSOFT Corp	42	30,029	5.55
Unilever NV	600	28,615	5.29
Mail.Ru Group Ltd	1,834	26,626	4.92
MultiChoice Group Ltd	4,897	23,787	4.39
Samsung Life Insurance Co Ltd	606	22,160	4.09
Catcher Technology Co Ltd	3,000	20,320	3.75
Ultrapar Participacoes SA	6,000	16,480	3.04
BIM Birlesik Magazalar AS	1,625	12,880	2.38
Taiwan Semiconductor Manufacturing Co Ltd	1,000	11,515	2.13
MTN Group Ltd	3,701	10,200	1.88
Lupin Ltd	683	7,886	1.47

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Alibaba Group Holding Ltd	6,517	1,153,540	11.14
Housing Development Finance Corp Ltd	52,500	1,013,411	9.79
BB Seguridade Participacoes SA	252,834	1,004,448	9.70
CCR SA	441,092	834,604	8.06
Samsung Electronics Co Ltd	15,197	610,176	5.89
Localiza Rent a Car SA	128,983	592,677	5.72
China Resources Gas Group Ltd	126,000	589,908	5.70
LG Household & Health Care Ltd	574	518,414	5.01
B3 SA - Brasil Bolsa Balcao	68,100	406,513	3.93
Taiwan Semiconductor Manufacturing Co Ltd	37,000	348,134	3.36
Suzuki Motor Corp	8,600	327,438	3.16
Midea Group Co Ltd - A Shares	40,859	310,794	3.00
Cogna Educacao	320,800	278,325	2.69
Autohome Inc	3,272	219,055	2.12
Sanlam Ltd	61,155	212,572	2.05
Ping An Insurance Group Co of China Ltd - H Shares	18,000	194,651	1.88
BIM Birlesik Magazalar AS	22,087	157,701	1.52
Power Grid Corp of India Ltd	61,154	133,507	1.29
Discovery Ltd	28,266	130,538	1.26
Infraestructura Energetica Nova SAB de CV	38,000	124,029	1.20
NetEase Inc	348	107,139	1.03

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
BB Seguridade Participacoes SA	314,421	1,400,378	6.24
Ping An Insurance Group Co of China Ltd - H Shares	121,000	1,203,233	5.37
NCSOFT Corp	2,033	1,072,472	4.78
CCR SA	506,188	1,057,288	4.71
NAVER Corp	5,689	937,106	4.18
Samsung Life Insurance Co Ltd	23,722	917,139	4.09
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	233,900	883,428	3.94
Cognizant Technology Solutions Corp	14,683	826,054	3.68
NetEase Inc	2,471	793,304	3.54
Localiza Rent a Car SA	130,543	755,007	3.37
Cogna Educacao	688,618	691,522	3.08
B3 SA - Brasil Bolsa Balcao	94,612	656,484	2.93
Samsung Electronics Co Ltd	15,416	655,027	2.92
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	134,829	621,804	2.77
Hengan International Group Co Ltd	85,000	606,498	2.70
MTN Group Ltd	199,214	584,648	2.61
WEG SA	74,137	578,776	2.58
Infosys Ltd	65,151	540,125	2.41
Focus Media Information Technology Co Ltd - A Shares	811,200	527,590	2.35
Taiwan Semiconductor Manufacturing Co Ltd	53,000	510,463	2.28
China Life Insurance Co Ltd - H Shares	235,000	461,327	2.06
Fomento Economico Mexicano SAB de CV	5,596	398,664	1.78
AIA Group Ltd	43,600	392,901	1.75
Power Grid Corp of India Ltd	174,368	387,382	1.73
Moscow Exchange MICEX-RTS PJSC	252,330	384,605	1.71
Sanlam Ltd	102,915	382,425	1.71
Ultrapar Participacoes SA	67,540	370,060	1.65
Suzuki Motor Corp	11,000	359,518	1.60
MultiChoice Group Ltd	73,488	337,373	1.50
SAIC Motor Corp Ltd - A Shares	116,700	326,112	1.45
Lupin Ltd	37,987	318,625	1.42
Telekomunikasi Indonesia Persero Tbk PT	1,359,800	303,649	1.35
Naspers Ltd	1,792	278,962	1.24
Unilever NV	5,438	272,403	1.21
Autohome Inc	3,057	231,231	1.03

Comgest Growth Emerging Markets Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases²

Security	Quantity	Settlement (USD)	% of Total Purchases
Ping An Insurance Group Co of China Ltd - H Shares	1,532,000	18,126,948	6.57
Samsung Electronics Co Ltd	272,302	13,105,455	4.75
Taiwan Semiconductor Manufacturing Co Ltd	224,484	12,715,398	4.61
Cognizant Technology Solutions Corp	173,493	10,809,166	3.92
BB Seguridade Participacoes SA	1,290,588	10,599,679	3.84
Alibaba Group Holding Ltd	49,935	10,519,169	3.81
NetEase Inc	30,852	10,309,053	3.73
Sanlam Ltd	1,864,698	9,370,809	3.39
CLSA Global Markets Pte Ltd 04/12/2019	3,277,670	8,895,171	3.22
NCSOFT Corp	16,070	8,789,005	3.18
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,088,783	8,497,195	3.08
AIA Group Ltd	750,000	7,851,143	2.84
Fomento Economico Mexicano SAB de CV	83,370	7,782,889	2.82
Telekomunikasi Indonesia Persero Tbk PT	26,961,300	7,690,954	2.79
NAVER Corp	49,696	7,662,671	2.78
LG Household & Health Care Ltd	6,541	7,059,000	2.56
CCR SA	1,647,600	6,932,840	2.51
SAIC Motor Corp Ltd - A Shares	2,326,266	6,880,011	2.49
Cogna Educacao	2,369,400	6,565,659	2.38
Housing Development Finance Corp Ltd 30/06/2025	295,199	6,387,983	2.31
B3 SA - Brasil Bolsa Balcao	591,400	6,238,483	2.26
Autohome Inc	76,896	6,198,165	2.25
China Life Insurance Co Ltd - H Shares	2,388,000	6,063,760	2.20
Tencent Holdings Ltd	120,500	6,005,181	2.18
Discovery Ltd	680,628	5,589,038	2.02
Localiza Rent a Car SA	609,300	5,581,281	2.02
Moscow Exchange MICEX-RTS PJSC	3,037,330	5,405,317	1.96
Naspers Ltd	31,221	5,264,728	1.91
BIM Birlesik Magazalar AS	618,155	5,133,851	1.86
Infosys Ltd	460,419	5,094,867	1.85
Maruti Suzuki India Ltd 30/06/2025	50,565	5,021,994	1.82
Midea Group Co Ltd - A Shares	613,488	4,339,326	1.57
WEG SA	391,400	3,938,598	1.43
Mail.Ru Group Ltd	157,862	3,837,197	1.39
CLSA Global Markets Pte Ltd 27/02/2020	360,000	3,798,360	1.38
MultiChoice Group Ltd	508,160	3,761,325	1.36
Ultrapar Participacoes SA	606,300	3,757,958	1.36

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.² Represents total purchases during the financial period.

Comgest Growth Emerging Markets Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
NAVER Corp	18,639	3,680,627	14.00
NCSOFT Corp	5,869	3,530,476	13.43
Cogna Educacao	2,369,400	2,807,496	10.68
MultiChoice Group Ltd	508,160	2,458,030	9.35
China Resources Gas Group Ltd	386,000	1,994,688	7.59
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	447,200	1,788,986	6.80
Cognizant Technology Solutions Corp	24,512	1,679,180	6.39
Ultrapar Participacoes SA	606,300	1,664,448	6.33
B3 SA - Brasil Bolsa Balcao	136,603	1,431,305	5.44
CLSA Global Markets Pte Ltd 27/02/2020	129,504	1,074,477	4.09
Ping An Insurance Group Co of China Ltd - H Shares	102,000	993,771	3.78
Moscow Exchange MICEX-RTS PJSC	467,910	753,716	2.87
Localiza Rent a Car SA	68,307	542,484	2.06
Mail.Ru Group Ltd	25,472	437,041	1.65
China Life Insurance Co Ltd - H Shares	226,000	430,086	1.64
WEG SA	51,300	389,478	1.47
CCR SA	123,440	369,623	1.41
BIM Birlesik Magazalar AS	27,051	271,590	1.02

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.² Represents total sales during the financial period.

Comgest Growth GEM Promising Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Odontoprev SA	804,770	2,008,989	12.84
Coca-Cola Icecek AS	289,382	1,837,378	11.75
Linx SA	524,866	1,637,586	10.47
Arezzo Industria e Comercio SA	236,827	1,607,542	10.28
Pagseguro Digital Ltd	51,971	1,461,957	9.35
Localiza Rent a Car SA	254,038	1,203,492	7.69
MercadoLibre Inc	1,853	906,228	5.79
Yandex NV - A Shares	28,462	853,444	5.46
Endurance Technologies Ltd	84,566	731,106	4.67
Nestle Nigeria PLC	232,397	663,500	4.24
TravelSky Technology Ltd	371,000	632,796	4.05
JUMBO SA	32,824	520,031	3.32
Autohome Inc	6,713	452,371	2.89
Noah Holdings Ltd	9,956	333,102	2.13
3SBio Inc	313,000	327,107	2.09
Vietnam Dairy Products JSC	17,580	78,733	0.50
NCSOFT Corp	111	65,154	0.42
China Resources Gas Group Ltd	12,000	57,698	0.37
58.com Inc	1,095	48,815	0.31
BIM Birlesik Magazalar AS	5,040	43,997	0.28

Comgest Growth GEM Promising Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Odontoprev SA	977,993	2,486,551	7.47
NCSOFT Corp	4,112	2,150,987	6.46
Sarana Menara Nusantara Tbk PT	36,889,007	1,961,568	5.89
Linx SA	550,572	1,714,150	5.15
Samsonite International SA	1,763,945	1,677,623	5.04
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,284,000	1,603,561	4.82
Arezzo Industria e Comercio SA	229,620	1,547,628	4.65
JUMBO SA	83,652	1,545,105	4.64
Mail.Ru Group Ltd	102,617	1,505,331	4.52
Nigerian Breweries PLC	16,181,382	1,402,919	4.21
Autohome Inc	19,285	1,386,696	4.16
Cogna Educacao	914,100	1,351,722	4.06
Container Corp Of India Ltd	257,328	1,327,500	3.99
Goodbaby International Holdings Ltd	11,289,986	1,299,870	3.90
Localiza Rent a Car SA	242,138	1,285,273	3.86
58.com Inc	25,470	1,144,238	3.44
3SBio Inc	872,000	856,956	2.57
Medy-Tox Inc	8,049	834,552	2.51
Minth Group Ltd	338,000	783,411	2.35
Commercial International Bank Egypt SAE	161,151	667,042	2.00
China Resources Gas Group Ltd	118,000	592,705	1.78
Catcher Technology Co Ltd	93,000	564,354	1.69
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	3,381	533,837	1.60
Integrated Diagnostics Holdings PLC	141,194	433,468	1.30
Infraestructura Energetica Nova SAB de CV	89,200	384,583	1.15
Safaricom PLC	1,593,000	374,710	1.13
Noah Holdings Ltd	15,254	370,131	1.11
Grupo Nutresa SA	61,843	357,952	1.07

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Jeronimo Martins SGPS SA	4,527,735	69,990,167	9.37
Roche Holding AG	187,479	59,335,196	7.94
MTU Aero Engines AG	327,055	42,803,735	5.73
Heineken NV	452,443	42,316,176	5.66
Davide Campari-Milano SpA	4,528,708	34,903,695	4.67
Orpea	328,758	34,737,269	4.65
Amplifon SpA	1,702,970	34,331,496	4.59
Teleperformance	164,764	32,130,490	4.30
Amadeus IT Group SA - A Shares	656,243	32,113,185	4.30
Ferrari NV	234,935	30,943,864	4.14
LVMH Moët Hennessy Louis Vuitton SE	77,490	25,205,997	3.37
Associated British Foods PLC	738,692	22,197,132	2.97
Temenos AG	209,396	21,656,372	2.90
Novo Nordisk A/S - B Shares	340,996	19,236,214	2.57
ASML Holding NV	72,806	18,929,056	2.53
EssilorLuxottica SA	138,286	16,078,577	2.15
Lonza Group AG	38,468	14,631,760	1.96
SimCorp A/S	191,185	14,236,627	1.91
Industria de Diseno Textil SA	547,904	14,144,698	1.89
Chocoladefabriken Lindt & Spruengli AG	1,824	13,544,821	1.81
SAP SE	121,895	13,376,304	1.79
Ryanair Holdings PLC	1,079,475	12,786,507	1.71
Dassault Systèmes SE	84,914	11,844,133	1.58
Adyen NV	15,532	11,585,304	1.55
L'Oreal SA	46,603	11,445,647	1.53
Assa Abloy AB	582,471	10,994,435	1.47
Accenture PLC	60,368	10,210,386	1.37
Experian PLC	345,131	9,827,363	1.32
Unilever NV	179,022	8,969,790	1.20
Straumann Holding AG	11,522	8,442,424	1.13
ICON PLC	54,676	7,940,848	1.06
Sika AG	48,869	7,615,207	1.02

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Coloplast A/S - B Shares	535,445	66,408,659	13.38
Fresenius SE & Co KGaA	1,136,733	47,404,859	9.55
Roche Holding AG	108,512	31,718,127	6.39
Comgest Growth Europe Opportunities EUR I Acc Class	711,897	26,867,001	5.41
Unilever NV	600,388	25,601,034	5.16
Lonza Group AG	63,784	25,452,871	5.13
Chr Hansen Holding A/S	342,636	23,277,402	4.69
LVMH Moët Hennessy Louis Vuitton SE	54,086	20,994,324	4.23
Sika AG	126,059	20,837,063	4.20
Ambu A/S	694,051	19,536,863	3.93
Genmab A/S	101,026	18,452,510	3.72
Jeronimo Martins SGPS SA	1,157,177	17,426,088	3.51
Dassault Systèmes SE	104,502	15,898,914	3.20
Experian PLC	491,213	14,933,750	3.01
MTU Aero Engines AG	69,360	14,474,206	2.92
Straumann Holding AG	16,169	13,750,613	2.77
Novo Nordisk A/S - B Shares	144,874	8,703,256	1.75
ASML Holding NV	30,932	8,425,738	1.70
Heineken NV	84,227	6,551,550	1.32
EssilorLuxottica SA	58,752	6,373,317	1.28
Chocoladefabriken Lindt & Spruengli AG	774	5,898,129	1.19
SAP SE	51,788	5,635,479	1.14
Industria de Diseno Textil SA	232,780	5,427,344	1.09
L'Oreal SA	20,096	5,111,400	1.03

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Roche Holding AG	582	166,431	8.68
Nestle SA	1,283	118,784	6.20
SAP SE	1,133	113,561	5.93
Linde PLC	626	98,920	5.16
LVMH Moët Hennessy Louis Vuitton SE	283	97,574	5.09
Medtronic PLC	1,121	96,799	5.05
Novo Nordisk A/S - B Shares	1,917	96,308	5.03
EssilorLuxottica SA	827	94,890	4.95
Industria de Diseno Textil SA	3,938	94,091	4.91
Accenture PLC	566	89,262	4.66
Pernod Ricard SA	630	89,146	4.65
Heineken NV	1,031	87,428	4.56
Unilever PLC	1,528	79,749	4.16
RELX PLC	3,946	79,498	4.15
Amadeus IT Group SA - A Shares	1,378	71,971	3.76
L'Oreal SA	283	66,472	3.47
Hermes International	95	57,813	3.02
Geberit AG	140	57,518	3.00
ASML Holding NV	234	55,546	2.90
Experian PLC	1,919	50,885	2.66
Wolters Kluwer NV	821	49,577	2.59
Givaudan SA	18	48,266	2.52
Coloplast A/S - B Shares	266	30,165	1.56
SGS SA	12	25,892	1.34

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
Coloplast A/S - B Shares	532	67,390	19.61
SGS SA	31	64,878	18.88
Roche Holding AG	205	56,889	16.56
LVMH Moët Hennessy Louis Vuitton SE	106	42,935	12.50
Givaudan SA	12	38,416	11.18
Medtronic PLC	286	25,712	7.48
ASML Holding NV	74	19,798	5.76
Nestle SA	185	18,922	5.51
Novo Nordisk A/S - B Shares	163	8,631	2.52

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Roche Holding AG	31,137	10,362,241	6.64
Novo Nordisk A/S - B Shares	152,709	9,141,424	5.86
ASML Holding NV	32,340	8,849,120	5.67
Lonza Group AG	16,567	6,840,968	4.39
Heineken NV	87,628	6,786,682	4.35
EssilorLuxottica SA	61,499	6,724,955	4.31
Chocoladefabriken Lindt & Spruengli AG	849	6,453,904	4.14
LVMH Moët Hennessy Louis Vuitton SE	16,866	6,013,480	3.86
SAP SE	54,775	5,945,825	3.81
Industria de Diseno Textil SA	243,442	5,679,357	3.64
Jeronimo Martins SGPS SA	354,027	5,476,334	3.51
L'Oreal SA	21,159	5,370,261	3.44
Dassault Systèmes SE	37,941	5,228,289	3.35
Straumann Holding AG	6,725	4,760,098	3.05
Assa Abloy AB	261,044	4,723,449	3.03
Amadeus IT Group SA - A Shares	109,415	4,680,751	3.00
Accenture PLC	27,035	4,481,941	2.87
Experian PLC	149,876	4,241,073	2.72
Unilever NV	90,811	4,098,284	2.63
ICON PLC	24,347	3,444,426	2.21
Orpea	33,634	3,410,622	2.19
Sika AG	21,950	3,382,721	2.17
Ferrari NV	21,010	3,059,960	1.96
Kingspan Group PLC	62,915	2,939,410	1.88
Hermes International	3,822	2,597,872	1.67
Chr Hansen Holding A/S	30,411	2,452,906	1.57
Ambu A/S	80,391	2,308,239	1.48
Amplifon SpA	97,191	2,080,435	1.33
Adyen NV	2,126	1,918,715	1.23
Davide Campari-Milano SpA	259,286	1,783,870	1.14
Halma PLC	72,166	1,761,810	1.13
Fresenius SE & Co KGaA	44,113	1,749,776	1.12
Temenos AG	14,639	1,717,288	1.10
Coloplast A/S - B Shares	11,101	1,604,322	1.03
Teleperformance	7,651	1,585,452	1.02

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Fresenius SE & Co KGaA	44,113	1,892,322	91.08
Coloplast A/S - B Shares	332	42,528	2.05
Fresenius Medical Care AG & Co KGaA	295	19,082	0.92
Unilever NV	338	14,695	0.71
Roche Holding AG	52	14,444	0.70
Ambu A/S	428	12,763	0.61
Genmab A/S	69	12,498	0.60
Chr Hansen Holding A/S	158	10,357	0.50
Lonza Group AG	24	9,515	0.46
Jeronimo Martins SGPS SA	623	9,386	0.45
Sika AG	53	8,871	0.43
LVMH Moët Hennessy Louis Vuitton SE	22	8,815	0.42
Orpea	70	6,662	0.32
Experian PLC	176	5,497	0.26
Dassault Systèmes SE	34	5,439	0.26
Straumann Holding AG	5	4,695	0.23

¹ Represents total sales during the financial period.

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Geberit AG	1,646	665,912	12.51
MTU Aero Engines AG	3,120	527,817	9.91
Roche Holding AG	1,348	417,378	7.84
SimCorp A/S	3,885	321,054	6.03
Associated British Foods PLC	9,115	280,386	5.27
Amadeus IT Group SA - A Shares	5,363	259,234	4.87
Adyen NV	326	250,268	4.70
Accenture PLC	1,435	232,773	4.37
Reckitt Benckiser Group PLC	2,855	214,051	4.02
SAP SE	2,111	213,906	4.02
Ryanair Holdings PLC	17,747	188,151	3.53
Temenos AG	1,687	173,017	3.25
Ferrari NV	1,283	168,640	3.17
Straumann Holding AG	183	124,988	2.35
Nestle SA	1,221	122,630	2.30
Novo Nordisk A/S - B Shares	1,959	110,658	2.08
EssilorLuxottica SA	841	106,098	1.99
ASML Holding NV	373	98,038	1.84
Industria de Diseno Textil SA	2,837	79,374	1.49
Chocoladefabriken Lindt & Spruengli AG	10	76,148	1.43
Experian PLC	2,208	65,303	1.23
Dassault Systèmes SE	457	65,252	1.23
Lonza Group AG	161	61,871	1.16
Assa Abloy AB	2,919	58,481	1.10
ICON PLC	377	54,020	1.01
Sartorius Stedim Biotech	302	53,455	1.00

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
SGS SA	437	921,873	18.47
Sartorius Stedim Biotech	4,121	725,376	14.54
Coloplast A/S - B Shares	5,104	623,853	12.50
Roche Holding AG	902	255,760	5.13
Genmab A/S	983	253,526	5.08
Reckitt Benckiser Group PLC	3,752	234,292	4.70
SimCorp A/S	2,054	206,738	4.14
Chr Hansen Holding A/S	2,544	173,478	3.48
Straumann Holding AG	199	172,542	3.46
Sika AG	1,040	170,366	3.41
Dassault Systèmes SE	1,081	168,981	3.39
Ambu A/S	5,443	153,004	3.07
Nestle SA	789	75,962	1.52
ASML Holding NV	242	73,461	1.47
Novo Nordisk A/S - B Shares	1,266	72,884	1.46
EssilorLuxottica SA	543	60,798	1.22
Accenture PLC	292	51,727	1.04
Chocoladefabriken Lindt & Spruengli AG	7	50,117	1.00
L'Oreal SA	190	49,556	0.99
SAP SE	420	48,017	0.96

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
LVMH Moët Hennessy Louis Vuitton SE	74,973	26,494,146	8.72
Prosus NV	340,153	23,585,548	7.76
Davide Campari-Milano SpA	2,925,070	23,457,081	7.72
B&M European Value Retail SA	5,474,759	22,135,310	7.28
Capgemini SE	225,573	21,050,073	6.93
Adyen NV	23,857	19,430,455	6.39
Varta AG	159,650	14,749,852	4.85
Moncler SpA	428,770	14,314,123	4.71
Fresenius SE & Co KGaA	289,152	11,836,295	3.90
Wirecard AG	100,556	11,306,692	3.72
Bakkafrost P/F	211,828	11,116,527	3.66
SimCorp A/S	122,206	10,657,200	3.51
Wizz Air Holdings Plc	239,287	10,230,866	3.37
Symrise AG	106,216	9,801,432	3.23
Orpea	90,774	9,258,511	3.05
ASML Holding NV	33,485	8,231,137	2.71
Teleperformance	26,670	5,718,565	1.88
DSV PANALPINA A/S	55,104	5,285,192	1.74
GN Store Nord A/S	114,926	5,231,065	1.72
TKH Group NV	147,543	5,117,206	1.68
Temenos AG	39,001	4,847,711	1.60
boohoo Group PLC	1,616,308	4,505,225	1.48
Safran SA	45,151	4,230,088	1.39
Eurofins Scientific SE	8,019	3,901,918	1.28
New Work SE	15,676	3,499,546	1.15
ICON PLC	20,642	3,212,549	1.06

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Wirecard AG	337,023	27,774,499	10.26
Ambu A/S	1,177,600	26,252,285	9.70
Ipsen SA	349,416	24,496,429	9.05
Sartorius Stedim Biotech	122,430	22,623,728	8.36
Eurofins Scientific SE	39,568	20,587,983	7.61
United Internet AG	736,469	20,473,778	7.56
Lonza Group AG	44,012	15,085,270	5.57
BioMerieux	145,050	14,260,200	5.27
Edenred	363,805	13,556,932	5.01
GRENKE AG	222,207	12,482,262	4.61
ASML Holding NV	45,524	11,932,855	4.41
ICON PLC	71,368	9,901,193	3.66
Umicore SA	226,142	8,789,621	3.25
Sika AG	46,917	7,797,614	2.88
STRATEC SE	102,117	7,087,053	2.62
Moncler SpA	165,649	6,471,548	2.39
Safran SA	68,203	5,147,368	1.90
SimCorp A/S	45,915	4,718,914	1.74
GN Store Nord A/S	70,109	3,526,107	1.30
Teleperformance	13,590	3,042,290	1.12

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
B&M European Value Retail SA	5,241,581	22,089,574	9.71
Dechra Pharmaceuticals PLC	507,309	15,944,249	7.01
Davide Campari-Milano SpA	1,810,345	13,816,353	6.07
Wizz Air Holdings Plc	337,994	13,392,844	5.89
Temenos AG	100,885	11,729,847	5.16
Moncler SpA	337,558	11,714,781	5.15
Orpea	104,753	10,928,639	4.80
ICON PLC	71,326	10,691,465	4.70
Vitrolife AB	691,848	10,661,770	4.69
Eurofins Scientific SE	16,958	8,179,256	3.60
SimCorp A/S	90,110	7,516,190	3.30
New Work SE	31,952	7,172,473	3.15
GN Store Nord A/S	167,834	7,071,026	3.11
boohoo Group PLC	1,946,960	7,046,759	3.10
Rational AG	13,699	6,754,709	2.97
Bakkafrost P/F	116,812	6,333,108	2.78
Amplifon SpA	276,581	6,325,901	2.78
Jeronimo Martins SGPS SA	387,326	6,160,874	2.71
Technogym SpA	624,153	5,949,468	2.62
Genus PLC	93,312	3,522,927	1.55
Halma PLC	139,153	3,464,123	1.52
GRENKE AG	31,090	2,903,543	1.28
Netcompany Group A/S	65,278	2,888,517	1.27
Straumann Holding AG	3,814	2,848,955	1.25
MTU Aero Engines AG	21,115	2,738,041	1.20
Solutions 30 SE	327,023	2,731,577	1.20
Kingspan Group PLC	52,068	2,704,189	1.19
Edenred	52,120	2,535,347	1.11
Teleperformance	13,288	2,437,225	1.07
CTS Eventim AG & Co KGaA	41,452	2,425,275	1.07

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Sartorius Stedim Biotech	92,375	18,959,163	22.18
Edenred	367,051	13,863,291	16.22
Eurofins Scientific SE	24,222	13,599,208	15.91
Ambu A/S	563,751	13,166,794	15.40
GRENKE AG	218,952	12,006,374	14.04
Straumann Holding AG	4,802	4,408,014	5.16
dormakaba Holding AG	7,223	4,224,542	4.94
Jeronimo Martins SGPS SA	175,939	2,614,350	3.06
SimCorp A/S	14,212	1,460,638	1.71
TFF Group	38,164	1,043,199	1.22
B&M European Value Retail SA	31,159	146,980	0.16

¹ Represents total sales during the financial period.

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
MTU Aero Engines AG	17,384	3,533,039	14.26
Associated British Foods PLC	81,660	2,802,668	11.31
Jeronimo Martins SGPS SA	156,179	2,611,466	10.54
Ferrari NV	15,018	2,059,481	8.31
SimCorp A/S	23,144	2,030,922	8.20
Orpea	15,771	1,950,762	7.87
Davide Campari-Milano SpA	199,541	1,811,104	7.31
Teleperformance	8,787	1,765,516	7.13
Adyen NV	1,787	1,429,306	5.77
Heineken NV	11,303	1,159,392	4.68
B&M European Value Retail SA	335,361	1,119,103	4.52
Amadeus IT Group SA - A Shares	12,768	571,385	2.31
ICON PLC	2,500	416,998	1.68
LVMH Moët Hennessy Louis Vuitton SE	1,140	373,861	1.51
Unilever NV	4,678	238,703	0.96
ASML Holding NV	800	187,237	0.76
EssilorLuxottica SA	1,698	179,175	0.72
Dassault Systèmes SE	1,299	171,360	0.69
Ryanair Holdings PLC	10,998	144,689	0.58
Accenture PLC	719	111,756	0.45

Sales¹

Security	Quantity	Settlement (CHF)	% of Total Sales
Sartorius Stedim Biotech	19,743	3,833,290	20.05
Coloplast A/S - B Shares	22,811	2,917,058	15.26
Fresenius SE & Co KGaA	47,523	2,234,893	11.69
Ambu A/S	65,203	1,716,038	8.98
Edenred	40,500	1,630,075	8.53
Genmab A/S	8,842	1,623,724	8.49
Chr Hansen Holding A/S	10,969	785,908	4.11
Eurofins Scientific SE	1,059	672,162	3.52
Novo Nordisk A/S - B Shares	12,713	663,206	3.47
GRENKE AG	12,298	599,557	3.14
Rightmove PLC	96,150	493,467	2.58
Jeronimo Martins SGPS SA	29,158	459,382	2.40
Dassault Systèmes SE	2,378	408,003	2.13
Experian PLC	12,160	407,283	2.13
MTU Aero Engines AG	1,327	405,182	2.12
LVMH Moët Hennessy Louis Vuitton SE	629	270,268	1.40

¹ Represents total sales during the financial period.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Roche Holding AG	10,955	2,895,766	8.10
Amadeus IT Group SA - A Shares	58,237	2,560,195	7.16
Orpea	25,923	2,453,865	6.86
Amplifon SpA	121,582	2,230,123	6.24
Heineken NV	22,120	1,797,606	5.03
MTU Aero Engines AG	12,640	1,698,355	4.75
Ferrari NV	11,753	1,360,694	3.81
LVMH Moët Hennessy Louis Vuitton SE	4,996	1,339,602	3.75
Jeronimo Martins SGPS SA	95,890	1,270,938	3.56
Teleperformance	7,261	1,253,677	3.51
ASML Holding NV	4,796	1,136,357	3.18
EssilorLuxottica SA	9,852	1,094,900	3.06
Novo Nordisk A/S - B Shares	22,439	1,074,383	3.01
Davide Campari-Milano SpA	139,464	1,015,475	2.84
Temenos AG	10,250	972,234	2.72
Industria de Diseno Textil SA	37,061	916,389	2.56
Lonza Group AG	2,748	914,114	2.56
SAP SE	8,647	868,578	2.43
Chocoladefabriken Lindt & Spruengli AG	123	784,769	2.20
Assa Abloy AB	44,327	779,612	2.18
Ryanair Holdings PLC	67,373	778,280	2.18
Dassault Systèmes SE	5,506	721,892	2.02
L'Oreal SA	2,993	672,748	1.88
Accenture PLC	4,035	636,038	1.78
ICON PLC	4,567	590,467	1.65
SimCorp A/S	5,777	486,508	1.36
Sika AG	3,356	473,361	1.32
Sartorius Stedim Biotech	2,945	410,027	1.15
Coloplast A/S - B Shares	3,910	391,479	1.10
Adyen NV	513	368,930	1.03
Straumann Holding AG	543	362,537	1.01

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Sartorius Stedim Biotech	21,021	3,947,187	7.21
Roche Holding AG	13,676	3,728,521	6.81
Coloplast A/S - B Shares	29,670	3,257,955	5.95
Lonza Group AG	7,082	2,565,980	4.69
Eurofins Scientific SE	6,499	2,438,251	4.46
ASML Holding NV	8,889	2,226,260	4.07
Novo Nordisk A/S - B Shares	41,584	2,141,632	3.91
Assa Abloy AB	122,682	1,891,309	3.46
EssilorLuxottica SA	18,258	1,822,152	3.33
Fresenius SE & Co KGaA	53,172	1,796,977	3.28
Straumann Holding AG	2,702	1,764,997	3.23
Heineken NV	25,419	1,744,919	3.19
Dassault Systèmes SE	13,309	1,683,365	3.08
SimCorp A/S	19,709	1,633,557	2.99
SAP SE	16,025	1,570,852	2.87
Sika AG	10,996	1,556,610	2.84
Chocoladefabriken Lindt & Spruengli AG	228	1,472,669	2.69
MTU Aero Engines AG	10,293	1,458,419	2.67
Jeronimo Martins SGPS SA	107,344	1,449,006	2.65
Amadeus IT Group SA - A Shares	36,413	1,400,890	2.56
Chr Hansen Holding A/S	22,405	1,396,941	2.55
Industria de Diseno Textil SA	68,683	1,395,028	2.55
L'Oreal SA	5,583	1,277,899	2.34
Ambu A/S	49,041	1,190,929	2.18
Accenture PLC	7,477	1,155,447	2.11
Ryanair Holdings PLC	124,856	1,095,563	2.00
ICON PLC	8,465	1,053,937	1.93
Ferrari NV	5,955	777,097	1.42
Amplifon SpA	35,524	711,605	1.30

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Chugai Pharmaceutical Co Ltd	76,800	2,722,369	10.64
Kose Corp	13,800	1,728,042	6.75
LG Household & Health Care Ltd	1,532	1,551,859	6.06
Recruit Holdings Co Ltd	49,600	1,499,864	5.86
Keyence Corp	3,000	1,097,956	4.29
Daifuku Co Ltd	14,500	1,030,251	4.03
Pan Pacific International Holdings Corp	49,300	977,558	3.82
Tencent Holdings Ltd	18,100	971,834	3.80
NetEase Inc	2,360	850,987	3.33
M3 Inc	22,000	838,289	3.28
Taiwan Semiconductor Manufacturing Co Ltd	81,000	812,665	3.18
Samsung Electronics Co Ltd	19,330	791,434	3.09
NCSOFT Corp	1,321	731,726	2.86
Shin-Etsu Chemical Co Ltd	6,500	729,881	2.85
Sysmex Corp	10,300	726,730	2.84
Murata Manufacturing Co Ltd	12,300	674,979	2.64
Hamamatsu Photonics KK	14,900	650,431	2.54
Hikari Tsushin Inc	3,200	644,791	2.52
Nitori Holdings Co Ltd	3,900	626,498	2.45
Daikin Industries Ltd	4,800	620,732	2.43
3SBio Inc	527,000	606,956	2.37
Pigeon Corp	15,500	592,385	2.31
Fast Retailing Co Ltd	1,200	579,449	2.26
Cognizant Technology Solutions Corp	10,318	558,907	2.18
SoftBank Group Corp	12,200	539,455	2.11
Oriental Land Co Ltd	4,000	529,778	2.07
Ping An Insurance Group Co of China Ltd - H Shares	46,500	476,220	1.86
Nidec Corp	32,200	426,700	1.67
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	91,800	385,336	1.51
Yamaha Corp	9,300	381,157	1.49

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Samsonite International SA	1,297,500	2,423,085	26.38
FANUC Corp	18,600	2,325,851	25.32
Suzuki Motor Corp	51,900	2,208,236	24.04
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	322,700	1,272,473	13.85
Oriental Land Co Ltd	7,200	954,799	10.41

¹ Represents total sales during the financial period.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	85,186	1,864,813	11.69
Midea Group Co Ltd - A Shares	212,500	1,611,472	10.10
Alibaba Group Holding Ltd	7,173	1,385,348	8.69
LG Household & Health Care Ltd	1,221	1,260,753	7.90
Vietnam Dairy Products JSC	262,000	1,141,137	7.15
Suzuki Motor Corp	34,200	1,135,874	7.12
Taiwan Semiconductor Manufacturing Co Ltd	20,591	1,098,152	6.88
Samsung Electronics Co Ltd	25,743	1,022,038	6.41
Ping An Insurance Group Co of China Ltd - H Shares	85,500	872,541	5.47
China Resources Gas Group Ltd	120,000	641,579	4.02
Autohome Inc	7,798	548,958	3.44
Telekomunikasi Indonesia Persero Tbk PT	2,332,900	493,204	3.09
Orion Corp/Republic of Korea	5,188	436,384	2.74
Catcher Technology Co Ltd	38,000	314,721	1.97
Shriram Transport Finance Co Ltd	24,110	284,300	1.78
3SBio Inc	250,000	281,792	1.77
AIA Group Ltd	31,800	277,816	1.74
NetEase Inc	904	276,672	1.73
58.com Inc	3,329	173,320	1.09
Power Grid Corp of India Ltd	78,041	167,479	1.05

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,172,000	1,984,387	13.56
NCSOFT Corp	1,989	1,178,757	8.05
Zhengzhou Yutong Bus Co Ltd - A Shares	581,868	1,099,789	7.51
58.com Inc	20,193	1,095,993	7.49
NAVER Corp	5,220	1,001,613	6.84
Focus Media Information Technology Co Ltd - A Shares	1,139,000	922,661	6.30
NetEase Inc	2,339	772,868	5.28
Samsung Life Insurance Co Ltd	15,459	701,218	4.79
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	131,070	691,927	4.73
Suzuki Motor Corp	18,100	657,000	4.49
Ping An Insurance Group Co of China Ltd - H Shares	52,000	498,715	3.41
Samsung Electronics Co Ltd	10,298	486,480	3.32
Hengan International Group Co Ltd	60,000	484,310	3.31
Tencent Holdings Ltd	7,900	422,601	2.89
Naspers Ltd	2,465	421,437	2.88
Cognizant Technology Solutions Corp	5,500	364,002	2.49
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	67,300	270,561	1.85
Lupin Ltd	21,545	253,019	1.73
Taiwan Semiconductor Manufacturing Co Ltd	2,989	156,277	1.07
TravelSky Technology Ltd	74,000	152,758	1.04

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	614,651	13,433,738	14.18
Midea Group Co Ltd - A Shares	1,521,080	11,626,619	12.27
LG Household & Health Care Ltd	8,799	9,063,838	9.57
Alibaba Group Holding Ltd	45,165	8,740,139	9.23
Vietnam Dairy Products JSC	1,721,550	7,522,194	7.94
Suzuki Motor Corp	214,100	7,087,930	7.48
Taiwan Semiconductor Manufacturing Co Ltd	666,000	6,644,375	7.01
Treasury Wine Estates Ltd	832,329	5,557,261	5.87
Samsung Electronics Co Ltd	138,869	5,406,747	5.71
China Resources Gas Group Ltd	632,000	3,347,355	3.53
Autohome Inc	41,969	2,977,541	3.14
Ping An Insurance Group Co of China Ltd - H Shares	270,500	2,849,595	3.01
Orion Corp/Republic of Korea	34,213	2,791,403	2.95
Catcher Technology Co Ltd	306,000	2,534,330	2.68
Telekomunikasi Indonesia Persero Tbk PT	11,860,300	2,421,948	2.56
AIA Group Ltd	152,800	1,411,738	1.49
Shriram Transport Finance Co Ltd	59,487	939,189	0.99
Samsonite International SA	474,000	372,686	0.39

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	9,608,000	15,931,871	13.98
NCSOFT Corp	20,147	11,869,630	10.41
Zhengzhou Yutong Bus Co Ltd - A Shares	4,590,426	8,675,900	7.61
58.com Inc	136,796	7,436,174	6.52
Focus Media Information Technology Co Ltd - A Shares	9,073,957	7,350,577	6.45
NAVER Corp	36,286	7,040,968	6.18
Samsung Life Insurance Co Ltd	123,221	5,539,783	4.86
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,048,763	5,536,163	4.86
Hengan International Group Co Ltd	684,000	5,451,283	4.78
NetEase Inc	14,165	4,825,031	4.23
Suzuki Motor Corp	113,200	4,239,301	3.72
Samsung Electronics Co Ltd	84,887	4,219,870	3.70
Naspers Ltd	23,284	3,945,332	3.46
Tencent Holdings Ltd	73,600	3,890,443	3.41
Cognizant Technology Solutions Corp	51,789	3,315,973	2.91
Lupin Ltd	261,431	2,819,288	2.47
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	646,500	2,635,469	2.31
Ping An Insurance Group Co of China Ltd - H Shares	168,500	1,641,783	1.44
AIA Group Ltd	146,000	1,392,647	1.22
Catcher Technology Co Ltd	179,000	1,243,239	1.09
Taiwan Semiconductor Manufacturing Co Ltd	114,000	1,206,673	1.06

¹ Represents total purchases during the financial period.

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Trip.com Group Ltd	237,897	5,579,369	13.20
Noah Holdings Ltd	162,234	4,869,388	11.52
3SBio Inc	3,899,000	4,482,788	10.60
Ping An Insurance Group Co of China Ltd - H Shares	400,500	4,117,964	9.74
Autohome Inc	52,271	3,574,267	8.46
Man Wah Holdings Ltd	5,613,600	2,902,891	6.87
ANTA Sports Products Ltd	440,000	2,678,135	6.34
TravelSky Technology Ltd	1,509,000	2,497,139	5.91
AIA Group Ltd	260,600	2,132,689	5.04
Samsonite International SA	1,702,800	1,678,869	3.97
Catcher Technology Co Ltd	223,000	1,676,077	3.96
Alibaba Group Holding Ltd	9,608	1,618,822	3.83
China Life Insurance Co Ltd - H Shares	706,000	1,148,143	2.72
SAIC Motor Corp Ltd - A Shares	434,295	1,115,348	2.64
Weibo Corp	20,426	826,721	1.96
China Resources Gas Group Ltd	162,000	756,086	1.79
Midea Group Co Ltd - A Shares	94,400	618,796	1.45

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	7,820,000	11,598,021	17.30
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,912,440	8,908,519	13.29
Dong-E-E-Jiao Co Ltd - A Shares	1,453,379	5,023,386	7.49
Man Wah Holdings Ltd	6,222,000	4,572,996	6.82
Focus Media Information Technology Co Ltd - A Shares	4,230,691	3,597,217	5.37
Weifu High-Technology Group Co Ltd - B Shares	2,414,256	3,457,737	5.16
NetEase Inc	10,674	3,394,394	5.06
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	831,545	3,309,259	4.94
Zhengzhou Yutong Bus Co Ltd - A Shares	1,712,400	2,945,362	4.39
Goodbaby International Holdings Ltd	18,356,000	2,379,621	3.55
Midea Group Co Ltd - A Shares	308,800	2,270,719	3.39
Catcher Technology Co Ltd	270,000	1,912,656	2.85
ANTA Sports Products Ltd	224,000	1,884,534	2.81
AIA Group Ltd	175,000	1,664,896	2.48
Noah Holdings Ltd	51,134	1,599,432	2.39
Naspers Ltd	9,603	1,595,309	2.38
Hengan International Group Co Ltd	225,500	1,583,848	2.36
Ping An Insurance Group Co of China Ltd - H Shares	139,000	1,493,296	2.23
Alibaba Group Holding Ltd	6,877	1,402,157	2.09
58.com Inc	16,951	1,011,672	1.51

¹ Represents total purchases during the financial period.

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Bandhan Bank Ltd	729,353	2,586,759	20.12
Suzuki Motor Corp	83,700	2,332,759	18.15
Larsen & Toubro Ltd	141,061	2,323,736	18.08
Cognizant Technology Solutions Corp	19,683	1,076,204	8.37
REC Ltd	567,103	932,583	7.26
PVR Ltd	67,406	919,262	7.15
Shriram Transport Finance Co Ltd	63,438	590,321	4.59
Apollo Hospitals Enterprise Ltd	28,550	490,184	3.81
Petronet LNG Ltd	180,334	480,734	3.74
Varun Beverages Ltd	52,410	472,467	3.68
Endurance Technologies Ltd	47,145	394,395	3.07
Syngene International Ltd	57,060	254,067	1.98

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Cognizant Technology Solutions Corp	105,056	6,334,015	13.76
Power Grid Corp of India Ltd	1,636,480	4,181,301	9.08
Gujarat State Petronet Ltd	1,204,543	3,670,301	7.97
Max Financial Services Ltd	513,656	3,567,861	7.75
Housing Development Finance Corp Ltd	100,754	2,975,385	6.46
NTPC Ltd	2,181,788	2,731,188	5.93
Infosys Ltd	227,635	2,433,629	5.29
Engineers India Ltd	2,517,325	2,245,327	4.88
Shriram Transport Finance Co Ltd	135,794	2,245,323	4.88
GAIL India Ltd	1,040,944	1,845,941	4.01
Colgate-Palmolive India Ltd	99,764	1,783,937	3.87
Container Corp Of India Ltd	311,097	1,682,120	3.65
REC Ltd	719,607	1,546,565	3.36
Maruti Suzuki India Ltd	22,414	1,521,885	3.31
Central Depository Services India Ltd	354,265	1,213,022	2.63
Larsen & Toubro Ltd	69,858	1,049,214	2.28
Suzuki Motor Corp	27,800	1,041,100	2.26
Info Edge India Ltd	24,421	928,467	2.02
Lupin Ltd	93,805	869,060	1.89
Motherson Sumi Systems Ltd	557,000	702,804	1.53
Adani Ports & Special Economic Zone Ltd	116,670	548,393	1.19
HDFC Bank Ltd	31,796	510,703	1.11

¹ Represents total purchases during the financial period.

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
CCR SA	475,764	966,568	7.26
BB Seguridade Participacoes SA	229,486	917,203	6.89
Localiza Rent a Car SA	184,058	910,019	6.83
Klabin SA	265,357	892,533	6.70
Odontoprev SA	358,190	878,133	6.59
Arezzo Industria e Comercio SA	125,157	840,365	6.31
Telefonica Brasil SA	102,600	772,806	5.80
Lojas Renner SA	128,034	723,045	5.43
Telefonica Brasil SA	83,754	719,857	5.41
TOTVS SA	354,739	651,991	4.90
Engie Brasil Energia SA	99,464	615,811	4.62
MercadoLibre Inc	1,148	612,453	4.60
WEG SA	91,757	569,937	4.28
B3 SA - Brasil Bolsa Balcao	95,492	562,559	4.22
Atacadao SA	175,800	545,945	4.10
Linx SA	181,992	543,694	4.08
Rumo SA	98,500	374,138	2.81
Santos Brasil Participacoes SA	469,563	256,002	1.92
Duratex SA	160,582	241,750	1.82
Cogna Educacao	274,960	200,619	1.51
M Dias Branco SA	32,607	175,576	1.32
Pagseguro Digital Ltd	6,980	153,237	1.15
Wal-Mart de Mexico SAB de CV	70,900	147,070	1.10

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Telefonica Brasil SA	195,000	1,641,776	7.60
Odontoprev SA	507,300	1,287,156	5.96
Klabin SA	334,257	1,137,715	5.27
BB Seguridade Participacoes SA	268,786	1,122,314	5.20
Localiza Rent a Car SA	190,039	1,086,265	5.03
TOTVS SA	242,672	1,049,936	4.86
Engie Brasil Energia SA	148,000	1,024,429	4.74
WEG SA	148,987	1,013,494	4.69
CCR SA	488,243	1,004,936	4.65
Linx SA	270,392	982,918	4.55
Arezzo Industria e Comercio SA	119,728	834,383	3.86
Lojas Renner SA	142,070	826,931	3.83
M Dias Branco SA	128,207	817,144	3.78
Atacadao SA	219,100	720,104	3.33
B3 SA - Brasil Bolsa Balcao	114,548	698,609	3.24
Fomento Economico Mexicano SAB de CV	102,300	637,977	2.95
Fibra Uno Administracion SA de CV	473,500	586,590	2.72
Duratex SA	263,782	549,638	2.55
Santos Brasil Participacoes SA	682,888	545,591	2.53
Infraestrutura Energetica Nova SAB de CV	161,400	506,677	2.35
Wal-Mart de Mexico SAB de CV	220,100	505,225	2.34
Pagseguro Digital Ltd	22,438	500,849	2.32
PLA Administradora Industrial S de RL de CV	441,600	470,050	2.18
Cogna Educacao	509,606	423,453	1.96
Embraer SA	36,373	314,606	1.46
Ultrapar Participacoes SA	137,200	289,912	1.34
Bolsa Mexicana de Valores SAB de CV	156,500	231,753	1.07

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/period 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 2020	Total Expense Ratio Financial Year Ended 31 December 2019
	%	%
Comgest Growth World USD Acc Class	1.54	1.55
Comgest Growth World EUR I Acc Class	0.90	0.91
Comgest Growth World EUR R Acc Class	2.03	2.04
Comgest Growth World EUR Dis Class	1.83	1.84
Comgest Growth World EUR SI Acc Class ⁹	0.80	0.83
Comgest Growth World EUR Z Acc Class	0.95	0.96
Comgest Growth World GBP U Acc Class	0.89	0.91
Comgest Growth World USD I Acc Class	0.90	0.92
Comgest Growth World GBP U Dis Class ¹⁸	0.87	-
Comgest Growth Global Flex EUR I Acc Class	1.07	1.11
Comgest Growth Global Flex EUR R Acc Class	1.96	2.01
Comgest Growth Global Flex EUR Z Acc Class	1.11	1.16
Comgest Growth EAFE USD I Acc Class	1.10	1.01
Comgest Growth America USD Acc Class	1.57	1.60
Comgest Growth America EUR R Acc Class	2.07	2.09
Comgest Growth America EUR I H Acc Class	0.44	-
Comgest Growth America USD I Acc Class	0.82	0.85
Comgest Growth America EUR Z Acc Class	0.86	0.89
Comgest Growth America GBP U Acc Class ⁸	0.80	0.84
Comgest Growth Japan JPY Acc Class	1.56	1.57
Comgest Growth Japan JPY I Acc Class	0.90	0.92
Comgest Growth Japan EUR I Acc Class	0.90	0.92
Comgest Growth Japan USD I Acc Class	0.90	0.91
Comgest Growth Japan EUR R Dis Class	1.75	1.76
Comgest Growth Japan EUR I H Acc Class	0.90	0.92
Comgest Growth Japan EUR X H Acc Class	0.05	0.07
Comgest Growth Japan GBP Z H Acc Class	0.90	0.92
Comgest Growth Japan GBP U Acc Class	0.90	0.92
Comgest Growth Japan EUR H Dis Class	1.75	1.76
Comgest Growth Japan EUR R Acc Class	1.75	1.76
Comgest Growth Japan EUR Z H Acc Class	0.95	0.97
Comgest Growth Japan EUR Z Acc Class	0.95	0.97
Comgest Growth Japan USD R Acc Class	1.75	1.77
Comgest Growth Japan USD I H Acc Class	0.91	0.92
Comgest Growth Japan GBP U H Acc Class	0.92	0.92
Comgest Growth Japan EUR I Dis Class ²	0.90	0.92
Comgest Growth Japan USD R H Acc Class ⁵	1.75	1.76
Comgest Growth Japan JPY I Dis Class ¹⁶	0.88	-
Comgest Growth Japan Compounders JPY SI Acc Class ¹²	0.10	0.10
Comgest Growth Emerging Markets USD Acc Class	1.55	1.56
Comgest Growth Emerging Markets USD Dis Class	1.56	1.56
Comgest Growth Emerging Markets EUR Dis Class	1.55	1.56
Comgest Growth Emerging Markets EUR I Acc Class	1.06	1.07
Comgest Growth Emerging Markets EUR I Dis Class	1.06	1.07

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Period Ended
	30 June 2020	31 December 2019
	%	%
Comgest Growth Emerging Markets EUR R Acc Class	2.04	2.04
Comgest Growth Emerging Markets USD I Acc Class	1.06	1.07
Comgest Growth Emerging Markets GBP U Acc Class	1.08	1.08
Comgest Growth Emerging Markets EUR Z Acc Class	1.12	1.12
Comgest Growth Emerging Markets GBP Z Acc Class	1.06	1.07
Comgest Growth Emerging Markets USD X Acc Class	0.08	0.10
Comgest Growth Emerging Markets USD R Acc Class	2.03	2.05
Comgest Growth Emerging Markets EUR Z Dis Class	1.11	1.12
Comgest Growth Emerging Markets USD Z Acc Class	1.11	1.12
Comgest Growth Emerging Markets USD Z Dis Class	1.11	1.12
Comgest Growth Emerging Markets EUR I Fixed Dis Class ¹¹	1.05	1.04
Comgest Growth Emerging Markets EUR Fixed Dis Class ⁶	1.53	1.57
Comgest Growth Emerging Markets EUR Y Acc Class ²⁰	0.91	-
Comgest Growth Emerging Markets ex China USD I Acc Class	0.25	0.25
Comgest Growth Emerging Markets Flex EUR I Acc Class	1.35	1.35
Comgest Growth Emerging Markets Flex EUR R Acc Class	2.45	2.45
Comgest Growth Emerging Markets Flex EUR Z Acc Class	1.40	1.40
Comgest Growth Emerging Markets Plus EUR Acc Class ²¹	1.53	-
Comgest Growth Emerging Markets Plus EUR I Acc Class ²¹	1.03	-
Comgest Growth Emerging Markets Plus GBP U Acc Class ¹⁷	1.07	-
Comgest Growth Emerging Markets Plus GBP X Dis Class ¹⁷	0.07	-
Comgest Growth Emerging Markets Plus EUR Z Acc Class ²⁴	1.09	-
Comgest Growth GEM Promising Companies EUR Acc Class	1.98	1.94
Comgest Growth GEM Promising Companies EUR Dis Class	1.97	1.95
Comgest Growth GEM Promising Companies EUR R Acc Class	2.69	2.69
Comgest Growth GEM Promising Companies USD I Acc Class	1.49	1.46
Comgest Growth GEM Promising Companies EUR I Acc Class	1.48	1.45
Comgest Growth GEM Promising Companies EUR Z Acc Class	1.54	1.50
Comgest Growth Europe EUR Acc Class	1.55	1.53
Comgest Growth Europe EUR Dis Class	1.55	1.53
Comgest Growth Europe EUR I Acc Class	1.05	1.04
Comgest Growth Europe EUR I Dis Class	1.05	1.04
Comgest Growth Europe EUR R Acc Class	2.05	2.02
Comgest Growth Europe EUR Z Acc Class	1.10	1.09
Comgest Growth Europe EUR Z Dis Class	1.10	1.09
Comgest Growth Europe USD I Acc Class	1.04	1.04
Comgest Growth Europe USD I H Acc Class	1.05	1.04
Comgest Growth Europe EUR Fixed Dis Class ⁷	1.54	1.49
Comgest Growth Europe EUR I Fixed Dis Class ⁴	1.05	1.04
Comgest Growth Europe Compounders EUR SI Acc Class ¹¹	0.10	0.10
Comgest Growth Europe Plus EUR I Acc Class ¹¹	1.03	0.10
Comgest Growth Europe Plus EUR Acc Class ²⁰	1.51	-
Comgest Growth Europe Plus EUR Z Acc Class ¹⁴	1.15	-
Comgest Growth Europe S EUR Acc Class	2.25	2.25
Comgest Growth Europe S USD Acc Class	2.25	2.25
Comgest Growth Europe Opportunities EUR Acc Class	1.56	1.58
Comgest Growth Europe Opportunities EUR I Acc Class	1.06	1.08
Comgest Growth Europe Opportunities EUR R Acc Class	2.06	2.08

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Period Ended
	30 June 2020	31 December 2019
	%	%
Comgest Growth Europe Opportunities EUR Dis Class	1.56	1.58
Comgest Growth Europe Opportunities EUR Z Acc Class	1.11	1.13
Comgest Growth Europe Opportunities USD I H Acc Class ²³	1.05	-
Comgest Growth Europe Smaller Companies EUR Acc Class	1.57	1.60
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.07	1.09
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.12	1.14
Comgest Growth Europe Smaller Companies EUR X Acc Class ¹⁰	0.07	0.08
Comgest Growth Europe Smaller Companies EUR I Dis Class ¹⁵	1.07	-
Comgest Growth Europe Smaller Companies GBP U Acc Class ²²	1.07	-
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.06	1.07
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.10	1.12
Comgest Growth Europe ex UK GBP SU H Acc Class	0.92	0.94
Comgest Growth Europe ex UK GBP SU Acc Class	0.92	0.94
Comgest Growth Europe ex UK GBP U Acc Class	1.06	1.08
Comgest Growth Europe ex UK EUR SI Acc Class	0.92	0.93
Comgest Growth Europe ex UK EUR SI Dis Class ¹³	0.92	-
Comgest Growth Europe ex UK GBP SU Dis Class ¹⁹	0.90	-
Comgest Growth Asia USD Acc Class	1.57	1.60
Comgest Growth Asia EUR I Acc Class	1.08	1.11
Comgest Growth Asia EUR Z Acc Class ³	1.11	1.17
Comgest Growth Asia ex Japan EUR I Acc Class	1.13	1.20
Comgest Growth Asia ex Japan USD I Acc Class	1.13	1.22
Comgest Growth Asia Pac ex Japan USD Acc Class	1.60	1.61
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.60	1.61
Comgest Growth Asia Pac ex Japan USD Dis Class	1.59	1.61
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.10	1.11
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.10	1.11
Comgest Growth Asia Pac ex Japan GBP U Acc Class	1.10	1.12
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.10	2.10
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.14	1.16
Comgest Growth China EUR Acc Class	1.60	1.62
Comgest Growth China USD Acc Class	1.60	1.62
Comgest Growth China EUR SI Acc Class	1.10	1.12
Comgest Growth China EUR I Acc Class	1.35	1.37
Comgest Growth China EUR Z Acc Class	1.39	1.42
Comgest Growth China USD I Acc Class	1.27	1.37
Comgest Growth China GBP U Acc Class ¹	1.34	1.37
Comgest Growth India USD Acc Class	1.92	1.90
Comgest Growth India EUR I Acc Class	1.41	1.39
Comgest Growth India EUR R Acc Class	2.67	2.64
Comgest Growth India USD X Acc Class	0.15	0.15
Comgest Growth Latin America EUR Acc Class	2.00	2.00
Comgest Growth Latin America EUR I Acc Class	1.50	1.50
Comgest Growth Latin America USD Acc Class	2.00	2.00
Comgest Growth Latin America EUR R Acc Class	2.75	2.75
Comgest Growth Latin America USD I Acc Class	1.50	1.50
Comgest Growth Latin America EUR Z Acc Class	1.55	1.55

Appendix II (continued)

Total Expense Ratios (continued)

¹ Annualised expense ratio for the period from 16 January 2019 to financial year end 31 December 2019.

² Annualised expense ratio for the period from 23 January 2019 to financial year end 31 December 2019.

³ Annualised expense ratio for the period from 21 March 2019 to financial year end 31 December 2019.

⁴ Annualised expense ratio for the period from 3 July 2019 to financial year end 31 December 2019.

⁵ Annualised expense ratio for the period from 9 July 2019 to financial year end 31 December 2019.

⁶ Annualised expense ratio for the period from 12 July 2019 to financial year end 31 December 2019.

⁷ Annualised expense ratio for the period from 16 July 2019 to financial year end 31 December 2019.

⁸ Annualised expense ratio for the period from 7 August 2019 to financial year end 31 December 2019.

⁹ Annualised expense ratio for the period from 19 September 2019 to financial year end 31 December 2019.

¹⁰ Annualised expense ratio for the period from 31 October 2019 to financial year end 31 December 2019.

¹¹ Annualised expense ratio for the period from 23 December 2019 to financial year end 31 December 2019.

¹² Annualised expense ratio for the period from 24 December 2019 to financial year end 31 December 2019.

¹³ Annualised expense ratio for the period from 07 January 2020 to financial period ended 30 June 2020.

¹⁴ Annualised expense ratio for the period from 08 January 2020 to financial period ended 30 June 2020.

¹⁵ Annualised expense ratio for the period from 14 January 2020 to financial period ended 30 June 2020.

¹⁶ Annualised expense ratio for the period from 24 January 2020 to financial period ended 30 June 2020.

¹⁷ Annualised expense ratio for the period from 29 January 2020 to financial period ended 30 June 2020.

¹⁸ Annualised expense ratio for the period from 03 February 2020 to financial period ended 30 June 2020.

¹⁹ Annualised expense ratio for the period from 20 February 2020 to financial period ended 30 June 2020.

²⁰ Annualised expense ratio for the period from 16 April 2020 to financial period ended 30 June 2020.

²¹ Annualised expense ratio for the period from 17 April 2020 to financial period ended 30 June 2020.

²² Annualised expense ratio for the period from 12 May 2020 to financial period ended 30 June 2020.

²³ Annualised expense ratio for the period from 16 June 2020 to financial period ended 30 June 2020.

²⁴ Annualised expense ratio for the period from 17 June 2020 to financial period ended 30 June 2020.

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 2020	31 December 2019
	%	%
Comgest Growth World	6.53	0.07
Comgest Growth Global Flex	39.39	49.12
Comgest Growth EAFE ¹	(2.00)	94.65
Comgest Growth America	(10.35)	17.94
Comgest Growth Japan	2.54	(35.93)
Comgest Growth Japan Compounders ³	2.66	(8.56)
Comgest Growth Emerging Markets	48.74	(5.60)
Comgest Growth Emerging Markets ex China	47.97	34.81
Comgest Growth Emerging Markets Flex	22.56	37.48
Comgest Growth Emerging Markets Plus ⁴	45.58	-
Comgest Growth GEM Promising Companies	6.53	5.89
Comgest Growth Europe	(12.75)	(23.04)
Comgest Growth Europe Compounders ²	21.24	(11.96)
Comgest Growth Europe Plus ²	(16.06)	(4.97)
Comgest Growth Europe S	(5.08)	(7.26)
Comgest Growth Europe Opportunities	9.12	17.34
Comgest Growth Europe Smaller Companies	(25.89)	(43.04)
Comgest Growth Europe ex Switzerland	29.94	53.74
Comgest Growth Europe ex UK	(23.90)	(5.19)
Comgest Growth Asia	(7.60)	(9.69)
Comgest Growth Asia ex Japan	23.14	19.01
Comgest Growth Asia Pac ex Japan	16.11	(4.02)
Comgest Growth China	8.80	14.15
Comgest Growth India	16.05	17.83
Comgest Growth Latin America	86.75	55.96

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

² Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

³ Comgest Growth Japan Compounders was launched on 24 December 2019.

⁴ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

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	6 Month Period To 30 Jun 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 30 Jun 2020
				%	%	%	%
Comgest Growth World USD Acc Class	USD	06/11/2003	\$10.00	0.18	22.17	(0.04)	239.00
Comgest Growth World EUR I Acc Class	EUR	18/09/2014	€105.45	0.45	25.15	5.71	101.88
Comgest Growth World EUR R Acc Class	EUR	17/01/2014	€14.20	(0.10)	23.77	4.53	106.97
Comgest Growth World EUR Dis Class	EUR	23/11/2016	€19.41	-	24.00	4.74	55.44
Comgest Growth World EUR Z Acc Class	EUR	07/10/2016	€19.19	0.42	25.13	5.67	62.32
Comgest Growth World GBP U Acc Class	GBP	29/03/2017	£18.30	7.80	18.16	6.82	54.86
Comgest Growth World USD I Acc Class ⁶	USD	30/01/2018	\$29.66	0.53	22.89	-	16.08
Comgest Growth World EUR SI Acc Class ²⁷	EUR	19/09/2019	€30.10	0.52	-	-	3.72
Comgest Growth World GBP U Dis Class ³⁷	GBP	03/02/2020	£26.88	-	-	-	5.39
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	(5.19)	12.94	3.48	24.10
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	(5.64)	11.99	2.63	15.50
Comgest Growth Global Flex EUR Z Acc Class ²	EUR	09/01/2018	€11.62	(5.20)	12.95	-	6.71
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	(1.14)	22.75	(7.00)	116.00
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	5.28	28.26	1.98	205.30
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	4.97	29.98	6.61	216.44
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	5.66	29.20	2.75	163.71
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	-	(100.00)	(0.10)	64.91
Comgest Growth America EUR Z Acc Class ¹	EUR	05/01/2018	€18.49	5.60	31.53	-	45.81
Comgest Growth America GBP U Acc Class ²⁶	GBP	07/08/2019	£22.97	19.04	-	-	13.23
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	6.67	21.84	(9.85)	44.00
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	7.06	22.64	(9.26)	101.18
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	7.69	26.24	(2.16)	82.40
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	7.21	25.20	(3.03)	90.21
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	6.66	22.37	(9.94)	59.65
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	6.61	22.54	(9.84)	31.56
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	6.38	23.24	(8.97)	65.97
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	6.22	21.23	(10.88)	58.98
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	7.31	25.11	(3.03)	57.67
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	7.83	23.88	(6.86)	64.98
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	7.69	26.13	(2.16)	32.05
Comgest Growth Japan USD R Acc Class ⁹	USD	21/03/2018	\$12.33	7.34	22.82	-	13.87
Comgest Growth Japan USD U H Acc Class ³	USD	10/01/2018	\$11.98	10.91	25.75	-	24.79
Comgest Growth Japan GBP U H Acc Class ⁵	GBP	24/01/2018	£8.91	4.88	23.92	-	8.53
Comgest Growth Japan EUR X H Acc Class ¹⁷	EUR	25/10/2018	€10.29	7.06	23.49	-	25.27
Comgest Growth Japan GBP U Acc Class ¹⁶	GBP	18/09/2018	£9.37	15.61	19.06	-	22.54
Comgest Growth Japan EUR I Dis Class ²⁰	EUR	23/01/2019	€9.24	7.70	-	-	33.44
Comgest Growth Japan USD R H Acc Class ²³	USD	09/07/2019	\$11.99	6.85	-	-	19.77
Comgest Growth Japan Compounders JPY SI Acc Class ³⁰	JPY	24/12/2019	¥1,000	-	-	-	6.30
Comgest Growth Japan JPY I Dis Class ³⁴	JPY	24/01/2020	¥1,450	-	-	-	5.59
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	(11.43)	15.97	(19.83)	266.60
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	(12.34)	15.52	(20.01)	71.55
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	(12.26)	17.52	(16.01)	35.55
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	(4.83)	12.03	(14.43)	68.23
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	(11.24)	18.68	(15.38)	49.91
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	(12.29)	18.24	(15.90)	23.15
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	(11.20)	16.52	(19.46)	30.64
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	(10.79)	17.69	(18.65)	18.89
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	(11.70)	17.54	(16.21)	44.40
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	(11.31)	18.64	(15.43)	40.88

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 30 Jun 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 30 Jun 2020
				%	%	%	%
Comgest Growth Emerging Markets GBP U Acc Class	GBP	21/03/2017	£30.15	(4.81)	12.05	(14.50)	2.45
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	(11.63)	15.39	(20.23)	(16.01)
Comgest Growth Emerging Markets EUR Z Dis Class ¹²	EUR	17/05/2018	€34.95	(11.98)	18.63	-	(6.72)
Comgest Growth Emerging Markets USD Z Acc Class ¹⁰	USD	17/04/2018	\$43.95	(11.24)	16.47	-	(12.98)
Comgest Growth Emerging Markets USD Z Dis Class ⁷	USD	26/02/2018	\$46.90	(12.60)	16.46	-	(21.22)
Comgest Growth Emerging Markets EUR Fixed Dis Class ²⁴	EUR	12/07/2019	€33.37	(14.04)	-	-	(10.73)
Comgest Growth Emerging Markets EUR I Fixed Dis Class ²⁹	EUR	23/12/2019	€37.64	(11.53)	-	-	(12.89)
Comgest Growth Emerging Markets EUR Y Acc Class ³⁸	EUR	16/04/2020	€29.36	-	-	-	8.51
Comgest Growth Emerging Markets ex China USD I Acc Class ¹⁸	USD	18/12/2018	\$10.00	(14.08)	17.08	-	1.30
Comgest Growth Emerging Markets Flex EUR I Acc Class	EUR	10/07/2012	€10.00	(14.45)	10.28	(13.45)	18.40
Comgest Growth Emerging Markets Flex EUR R Acc Class	EUR	24/09/2012	€10.00	(14.86)	8.98	(14.39)	5.40
Comgest Growth Emerging Markets Flex EUR Z Acc Class ¹³	EUR	28/05/2018	€13.42	(14.46)	10.20	-	(11.85)
Comgest Growth Emerging Markets Plus GBP U Acc Class ³⁶	GBP	29/01/2020	£10.00	-	-	-	(2.80)
Comgest Growth Emerging Markets Plus GBP X Dis Class ³⁶	GBP	29/01/2020	£10.00	-	-	-	(2.40)
Comgest Growth Emerging Markets Plus EUR Acc Class ³⁹	EUR	17/04/2020	€10.00	-	-	-	8.50
Comgest Growth Emerging Markets Plus EUR I Acc Class ³⁹	EUR	17/04/2020	€10.00	-	-	-	8.60
Comgest Growth Emerging Market Plus EUR Z Acc Class ⁴²	EUR	17/06/2020	€10.00	-	-	-	0.80
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	(20.97)	6.68	(26.01)	4.80
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	(21.01)	6.64	(26.49)	(4.90)
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	(21.28)	5.93	(26.53)	(12.61)
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	(20.81)	5.29	(29.17)	(0.24)
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	(20.80)	7.28	(25.66)	(7.32)
Comgest Growth GEM Promising Companies USD X Acc Class	USD	31/03/2017	\$17.23	-	(100.00)	(28.29)	(100.00)
Comgest Growth GEM Promising Companies EUR Z Acc Class ³	EUR	11/01/2018	€17.01	(20.83)	7.11	-	(38.33)
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	(0.27)	33.93	(4.99)	192.50
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	(0.31)	33.91	(5.03)	211.46
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	(0.03)	34.57	(4.51)	168.22
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	(0.08)	34.55	(4.95)	71.97
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	(0.53)	33.25	(5.44)	122.49
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	(0.07)	34.54	(4.57)	27.48
Comgest Growth Europe USD I Acc Class	USD	19/05/2014	\$23.47	0.03	32.13	(9.04)	46.19
Comgest Growth Europe USD I H Acc Class ⁴	USD	23/01/2018	\$30.01	0.58	37.13	-	32.32
Comgest Growth Europe EUR Z Dis Class ¹⁵	EUR	30/07/2018	€26.44	(0.07)	34.54	-	15.13
Comgest Growth Europe EUR I Fixed Dis Class ²²	EUR	03/07/2019	€27.15	(3.03)	-	-	4.46
Comgest Growth Europe EUR Fixed Dis Class ²⁵	EUR	16/07/2019	€26.83	(3.14)	-	-	5.37
Comgest Growth Europe Compounders EUR SI Acc Class ²⁹	EUR	23/12/2019	€10.00	(1.21)	-	-	(2.00)
Comgest Growth Europe Plus EUR I Acc Class ²⁹	EUR	23/12/2019	€10.00	1.82	-	-	0.90
Comgest Growth Europe Plus EUR Z Acc Class ³²	EUR	08/01/2020	€10.00	-	-	-	1.00
Comgest Growth Europe Plus EUR Acc Class ³⁸	EUR	16/04/2020	€10.00	-	-	-	9.50
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	2.44	35.93	(5.03)	168.20
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	2.54	33.37	(9.53)	125.80
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	6.76	29.94	(8.10)	321.60

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 30 Jun 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 30 Jun 2020
				%	%	%	%
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	6.48	21.70	(8.57)	105.36
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	7.02	38.80	(7.67)	112.63
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	6.78	29.97	(8.12)	63.06
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	-	30.57	(7.73)	33.98
Comgest Growth Europe Opportunities USD I H Acc Class ⁴¹	USD	16/6/2020	\$47.60	-	-	-	2.77
Comgest Growth Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	3.05	38.32	(5.88)	281.30
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	3.31	39.02	(5.41)	127.74
Comgest Growth Europe Smaller Companies EUR Z Acc Class ⁸	EUR	14/05/2018	€32.26	3.29	38.96	-	23.56
Comgest Growth Europe Smaller Companies EUR X Acc Class ²⁸	EUR	31/10/2019	€36.09	3.83	-	-	11.31
Comgest Growth Europe Smaller Companies EUR I Dis Class ³³	EUR	14/01/2020	€39.34	-	-	-	1.45
Comgest Growth Europe Smaller Companies GBP U Acc Class ⁴⁰	GBP	12/05/2020	£33.18	-	-	-	9.31
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF10.00	(1.38)	29.72	(5.39)	64.00
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF10.00	(1.42)	29.62	(5.45)	59.60
Comgest Growth Europe ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	(0.61)	36.45	(1.48)	80.10
Comgest Growth Europe ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	7.15	28.33	(1.04)	91.86
Comgest Growth Europe ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	7.10	28.13	(1.17)	90.58
Comgest Growth Europe ex UK EUR SI Acc Class ¹¹	EUR	15/03/2018	€1,000	(0.12)	35.94	-	32.22
Comgest Growth Europe ex UK EUR SI Dis Class ³⁵	EUR	07/01/2020	€1,332.67	-	-	-	(0.78)
Comgest Growth Europe ex UK GBP SU Dis Class ³¹	GBP	20/02/2020	£20.96	-	-	-	0.19
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	7.18	21.62	(15.28)	49.37
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	7.38	24.48	(10.59)	54.70
Comgest Growth Asia EUR Z Acc Class ²¹	EUR	21/03/2019	€51.58	7.37	-	-	18.92
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	0.28	17.16	(16.71)	45.80
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	0.37	15.09	(20.69)	31.99
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	(0.93)	14.30	(20.18)	135.20
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	(1.44)	14.27	(20.45)	3.30
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	(0.66)	14.84	(19.77)	70.92
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(0.74)	17.03	(15.73)	29.39
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	(1.65)	16.30	(16.64)	37.60
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	6.48	10.43	(14.82)	23.03
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	(1.24)	15.85	(16.56)	12.66
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	(0.79)	16.99	(15.78)	13.65
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	(1.61)	26.66	(17.29)	652.60
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	(1.55)	24.36	(21.26)	216.72
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	(1.35)	27.29	(16.88)	129.76
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	(1.47)	26.96	(17.08)	37.67
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	(1.50)	26.91	(17.12)	1.72
Comgest Growth China USD I Acc Class ⁴³	USD	11/09/2017	\$81.94	(1.45)	24.67	(21.07)	6.36
Comgest Growth China GBP U Acc Class ¹⁹	GBP	16/01/2019	£57.91	5.69	-	-	21.79
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	(17.23)	1.27	(14.92)	269.50
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	(17.08)	3.65	(10.16)	96.43
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	(17.59)	2.37	(11.31)	61.96
Comgest Growth India USD X Acc Class	USD	21/07/2017	\$49.60	(16.50)	3.07	(13.42)	(19.82)
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	(30.54)	25.39	(13.05)	(17.00)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	(30.17)	23.10	(17.26)	(34.50)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	(30.80)	24.59	(13.78)	(25.81)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	(30.18)	23.60	(16.70)	(36.33)
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	(30.36)	26.12	(12.64)	(20.60)
Comgest Growth Latin America EUR Z Acc Class ¹⁴	EUR	26/07/2018	€10.00	(30.39)	26.01	-	(15.70)

Appendix II (continued)

Fund Performance Data (continued)

- ¹ Launched on 5 January 2018.
- ² Launched on 9 January 2018.
- ³ Launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.
- ⁴ Launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.
- ⁵ Launched on 24 January 2018.
- ⁶ Launched on 30 January 2018.
- ⁷ Launched on 26 February 2018.
- ⁸ Launched on 14 May 2018.
- ⁹ Launched on 21 March 2018.
- ¹⁰ Launched on 17 April 2018.
- ¹¹ Launched on 15 March 2018.
- ¹² Launched on 17 May 2018.
- ¹³ Launched on 28 May 2018.
- ¹⁴ Launched on 26 July 2018.
- ¹⁵ Launched on 30 July 2018.
- ¹⁶ Launched on 18 September 2018.
- ¹⁷ Launched on 25 October 2018.
- ¹⁸ Launched on 18 December 2018.
- ¹⁹ Launched on 16 January 2019.
- ²⁰ Launched on 23 January 2019.
- ²¹ Launched on 21 March 2019.
- ²² Launched on 3 July 2019.
- ²³ Launched on 9 July 2019.
- ²⁴ Launched on 12 July 2019.
- ²⁵ Launched on 16 July 2019.
- ²⁶ Launched on 7 August 2019.
- ²⁷ Launched on 19 September 2019.
- ²⁸ Launched on 31 October 2019.
- ²⁹ Launched on 23 December 2019.
- ³⁰ Launched on 24 December 2019.
- ³¹ Launched on 7 January 2020.
- ³² Launched on 8 January 2020.
- ³³ Launched on 14 January 2020.
- ³⁴ Launched on 24 January 2020.
- ³⁵ Launched on 20 January 2020.
- ³⁶ Launched on 29 January 2020.
- ³⁷ Launched on 3 February 2020.
- ³⁸ Launched on 16 April 2020.
- ³⁹ Launched on 17 April 2020.
- ⁴⁰ Launched on 12 May 2020.
- ⁴¹ Launched on 16 June 2020.
- ⁴² Launched on 17 June 2020.
- ⁴³ Launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

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 2020, 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).