COMGEST

The Quality Growth Investor

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 2025

COMGEST GROWTH plc

(An open ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds incorporated with limited liability in Ireland)
(Registration Number 323577)

Unaudited

Interim Report and Financial Statements

for the 6 month financial period ended

30 June 2025

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[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Comgest Growth America ESG Plus was launched on 11 June 2025.
[3] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.
[4] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

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[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Comgest Growth America ESG Plus was launched on 11 June 2025
[3] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.
[4] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).

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GENERAL INFORMATION

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Comgest Asset Management International Limited
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Administrator, Registrar and Transfer Agent

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Dublin 2, D02 KF24
Ireland

Secretary

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Dublin 2, D02 A342
Ireland

Depositary

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
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Ireland

Independent Auditors

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Chartered Accountants and Statutory Audit Firm
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Ireland

Directors

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Bronwyn Wright* (Irish)[2]
Eve Finn* (Irish)[2]
Justin Streeter (American)[1]
Janice Olyarchuk (American)
* Independent Director

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

Bankers

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2, D02 KF24
Ireland

[1] Justin Streeter was appointed 6 January 2025.
[2] Bronwyn Wright resigned and Eve Finn was appointed on 6 March 2025.

GENERAL INFORMATION (continued)

Bankers (continued)

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

COMGEST GROWTH GLOBAL
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL USD ACC	USD	7.94
COMGEST GROWTH GLOBAL USD I ACC	USD	*8.28*
*MSCI AC World - Net Return**	*USD*	10.05
COMGEST GROWTH GLOBAL EUR I ACC	EUR	*(4.46)*
COMGEST GROWTH GLOBAL EUR R ACC	EUR	(5.01)
COMGEST GROWTH GLOBAL EUR Z ACC	EUR	*(4.52)*
COMGEST GROWTH GLOBAL EUR DIS	EUR	(4.93)
COMGEST GROWTH GLOBAL EUR SI ACC	EUR	*(4.42)*
COMGEST GROWTH GLOBAL EUR FIXED DIS	EUR	(4.91)
*MSCI AC World - Net Return**	*EUR*	*(2.92)*
COMGEST GROWTH GLOBAL GBP U ACC	GBP	(1.04)
COMGEST GROWTH GLOBAL GBP U DIS	GBP	*(1.03)*
*MSCI AC World - Net Return**	*GBP*	*0.58*

**used for comparative purposes only.*

Commentary

Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the US, sentiment was weighed down by continued trade uncertainty following President Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings. Emerging markets also performed strongly, supported by a weaker dollar, renewed capital inflows and optimism around Chinese stimulus. Solid returns from developed markets further signalled a shift towards broader global leadership beyond the US.

In this context, the portfolio underperformed the reference index. Regionally, allocation to Europe and strong stock selection within the US were both important positive contributors to performance. That said, meaningful gains in Europe came from rate-sensitive financials and defence - sectors where the portfolio is typically underexposed.

Both TSMC, the world's leading semiconductor foundry, and Microsoft, the global leader in enterprise software and cloud platforms, continued to benefit from ongoing enthusiasm for AI with both companies reporting solid quarterly results. Specifically, TSMC highlighted that despite tariff uncertainty the company has not seen changes to customer behaviour and continues to expect a doubling of its AI accelerator business in 2025.

Intuit, a leading provider of financial and tax software for individuals and small and medium-sized businesses in the US, delivered strong third-quarter results (July year-end), including a guidance upgrade now calling for 15% revenue growth at the midpoint versus 12.5% previously. While earlier in the year there were concerns that generative AI could erode Intuit's competitive moat, recent developments - such as the successful integration of AI across its product suite - have instead reinforced confidence that cloud and AI capabilities are deepening its advantage.

In contrast, LVMH, the global luxury conglomerate, reported weaker-than-expected first quarter revenues, with organic revenue declining amid a slowdown in US and Chinese demand. Macro uncertainty, higher tariffs and more subdued consumer spending weighed on Fashion and Leather Goods as well as Wines and Spirits.

Despite delivering solid results across the board, Alphabet (Google's parent company) was negatively impacted by fears around AI-fuelled competition to its Search business. That said, we believe it is worth noting that during its recent I/O developer conference, the company showcased a solid product launch pipeline and a deepening integration of AI within its Google Search ecosystem, which we believe will allow the company to sustain its durable growth momentum.

Accenture, a global consulting and IT services firm, underperformed despite solid headline results. Bookings came in below expectations and margin pressure emerged from ongoing investments in AI capabilities and slower decision-making among corporate clients.

During the period, we sold our positions in AIA and Inner Mongolia Yili due to concerns around quality and long-term growth prospects. The proceeds were mainly used to reinforce Idexx Laboratories, Copart and Keyence. Shin-Etsu Chemical and Eli Lilly were reduced on lower visibility and valuation grounds respectively.

We believe the aggregate portfolio remains robust and well positioned, with strong balance sheets, profitability and low-teens growth expectations over the long term. While uncertainty remains, we continue to focus on our unchanged quality growth philosophy paired with valuation discipline, which we believe provides above-market growth with better visibility and resilience, especially in unsettled economic times.

COMGEST GROWTH GLOBAL COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL COMPOUNDERS EUR I ACC	EUR	(5.45)
COMGEST GROWTH GLOBAL COMPOUNDERS EUR SI ACC	EUR	(5.39)
*MSCI AC World - Net Return**	*EUR*	*(2.92)*
COMGEST GROWTH GLOBAL COMPOUNDERS GBP U ACC	GBP	(2.05)
*MSCI AC World - Net Return**	*GBP*	*0.58*
COMGEST GROWTH GLOBAL COMPOUNDERS EUR Z ACC[1]	EUR	(9.50)
COMGEST GROWTH GLOBAL COMPOUNDERS EUR R ACC[1]	EUR	(9.90)
*MSCI AC World - Net Return**	*EUR*	*(5.71)*

[1]inception date 31 January 2025.
**used for comparative purposes only.*

Commentary

Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the US, sentiment was weighed down by continued trade uncertainty following President Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings. Emerging markets also performed strongly, supported by a weaker dollar, renewed capital inflows and optimism around Chinese stimulus. Solid returns from developed markets further signalled a shift towards broader global leadership beyond the US.

In this context, the portfolio underperformed the reference index. Regionally, allocation to Europe and strong stock selection within the US were both important positive contributors to performance. That said, meaningful gains in Europe came from rate-sensitive financials and defence - sectors where the portfolio is typically underexposed.

Both TSMC, the world's leading semiconductor foundry, and Microsoft, the global leader in enterprise software and cloud platforms, continued to benefit from ongoing enthusiasm for AI with both companies reporting solid quarterly results. Specifically, TSMC highlighted that despite tariff uncertainty the company has not seen changes to customer behaviour and continues to expect a doubling of its AI accelerator business in 2025.

Intuit, a leading provider of financial and tax software for individuals and small and medium-sized businesses in the US, delivered strong third-quarter results (July year-end), including a guidance upgrade now calling for 15% revenue growth at the midpoint versus 12.5% previously. While earlier in the year there were concerns that generative AI could erode Intuit's competitive moat, recent developments - such as the successful integration of AI across its product suite - have instead reinforced confidence that cloud and AI capabilities are deepening its advantage.

In contrast, LVMH, the global luxury conglomerate, reported weaker-than-expected first quarter revenues, with organic revenue declining amid a slowdown in US and Chinese demand. Macro uncertainty, higher tariffs and more subdued consumer spending weighed on Fashion and Leather Goods as well as Wines and Spirits.

Despite delivering solid results across the board, Alphabet (Google's parent company) was negatively impacted by fears around AI-fuelled competition to its Search business. That said, we believe it is worth noting that during its recent I/O developer conference, the company showcased a solid product launch pipeline and a deepening integration of AI within its Google Search ecosystem, which we believe will allow the company to sustain its durable growth momentum.

Accenture, a global consulting and IT services firm, underperformed despite solid headline results. Bookings came in below expectations and margin pressure emerged from ongoing investments in AI capabilities and slower decision-making among corporate clients.

During the period, we sold our position in Pernod Ricard due to concerns around quality and long-term growth prospects. The proceeds were mainly used to reinforce Schneider Electric and Zoetis. We also initiated a seed position in Industria de Diseno Textil (Inditex), a high-quality global retailer. We took advantage of attractive valuation levels at a time when the company continues to execute well despite macroeconomic and tariff uncertainty.

We believe the aggregate portfolio remains robust and well positioned, with strong balance sheets, profitability and low-teens growth expectations over the long term. While uncertainty remains, we continue to focus on our unchanged quality growth philosophy paired with valuation discipline, which we believe provides above-market growth with better visibility and resilience, especially in unsettled economic times.

COMGEST GROWTH GLOBAL ESG PLUS[1]
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL ESG PLUS EUR I ACC	EUR	(4.45)
COMGEST GROWTH GLOBAL ESG PLUS EUR Z ACC	EUR	(4.54)
*MSCI AC World - Net Return**	*EUR*	*(2.92)*
COMGEST GROWTH GLOBAL ESG PLUS GBP U DIS	GBP	(1.07)
*MSCI AC World - Net Return**	*GBP*	*0.58*
COMGEST GROWTH GLOBAL ESG PLUS USD ACC	USD	7.88
*MSCI AC World - Net Return**	*USD*	*10.05*

**used for comparative purposes only.*

Commentary

Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the US, sentiment was weighed down by continued trade uncertainty following President Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings. Emerging markets also performed strongly, supported by a weaker dollar, renewed capital inflows and optimism around Chinese stimulus. Solid returns from developed markets further signalled a shift towards broader global leadership beyond the US.

In this context, the portfolio underperformed the reference index. Regionally, allocation to Europe and strong stock selection within the US were both important positive contributors to performance. That said, meaningful gains in Europe came from rate-sensitive financials and defence - sectors where the portfolio is typically underexposed.

Intuit, a leading provider of financial and tax software for individuals and small and medium-sized businesses in the US, delivered strong third-quarter results (July year-end), including a guidance upgrade now calling for 15% revenue growth at the midpoint versus 12.5% previously. While earlier in the year there were concerns that generative AI could erode Intuit's competitive moat, recent developments - such as the successful integration of AI across its product suite - have instead reinforced confidence that cloud and AI capabilities are deepening its advantage.

Both TSMC, the world's leading semiconductor foundry, and Microsoft, the global leader in enterprise software and cloud platforms, continued to benefit from ongoing enthusiasm for AI with both companies reporting solid quarterly results. Specifically, TSMC highlighted that despite tariff uncertainty the company has not seen changes to customer behaviour and continues to expect a doubling of its AI accelerator business in 2025.

In contrast, LVMH, the global luxury conglomerate, reported weaker-than-expected first quarter revenues, with organic revenue declining amid a slowdown in US and Chinese demand. Macro uncertainty, higher tariffs and more subdued consumer spending weighed on Fashion and Leather Goods as well as Wines and Spirits.

Despite delivering solid results across the board, Alphabet (Google's parent company) was negatively impacted by fears around AI-fuelled competition to its Search business. That said, we believe it is worth noting that during its recent I/O developer conference, the company showcased a solid product launch pipeline and a deepening integration of AI within its Google Search ecosystem, which we believe will allow the company to sustain its durable growth momentum.

Accenture, a global consulting and IT services firm, underperformed despite solid headline results. Bookings came in below expectations and margin pressure emerged from ongoing investments in AI capabilities and slower decision-making among corporate clients.

During the period, we sold our positions in AIA, Inner Mongolia Yili and Nestlé due to concerns around quality and long-term growth prospects. Costco was also sold for regulatory purposes. The proceeds were mainly used to reinforce Idexx Laboratories, Copart and Keyence. Shin-Etsu Chemical and Eli Lilly were reduced on lower visibility and valuation grounds respectively.

Over the period under review, we engaged with several companies on ESG topics. With Experian, we discussed regulatory risk related to establishing a public credit bureau in the US. Our internal ESG quality level 2 rating was maintained for the company. We engaged with ASML on climate change and diversity and inclusion (D&I), maintaining the ESG quality level 1. We also engaged with Air Liquide to address climate transition and culture and maintained the ESG quality level 2.

We believe the aggregate portfolio remains robust and well positioned, with strong balance sheets, profitability and low-teens growth expectations over the long term. While uncertainty remains, we continue to focus on our unchanged quality growth philosophy paired with valuation discipline, which we believe provides above-market growth with better visibility and resilience, especially in unsettled economic times.

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

COMGEST GROWTH GLOBAL FLEX[1]
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

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

COMGEST GROWTH GLOBAL DEVELOPED MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH GLOBAL DEVELOPED EUR I ACC	EUR	(4.27)
*MSCI World - Net Return**	*EUR*	*(3.43)*

**used for comparative purposes only.*

Commentary

Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the US, sentiment was weighed down by continued trade uncertainty following President Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings. Emerging markets also performed strongly, supported by a weaker dollar, renewed capital inflows and optimism around Chinese stimulus. Solid returns from developed markets further signalled a shift towards broader global leadership beyond the US.

In this context, the portfolio underperformed the reference index. Regionally, allocation to Europe and strong stock selection within the US were both important positive contributors to performance. That said, meaningful gains in Europe came from rate-sensitive financials and defence - sectors where the portfolio is typically underexposed.

Both ASML, the global leader in lithography systems for semiconductor manufacturing, and Microsoft, the global leader in enterprise software and cloud platforms, continued to benefit from ongoing enthusiasm for AI with both companies reporting solid quarterly results. It was particularly reassuring to see TSMC (ASML's largest customer) highlight that despite tariff uncertainty, it has seen no change in customer behaviour. The company continues to expect a doubling of its AI accelerator business in 2025 which should bode well for the durability of demand.

Intuit, a leading provider of financial and tax software for individuals and small and medium-sized businesses in the US, delivered strong third-quarter results (July year-end), including a guidance upgrade now calling for 15% revenue growth at the midpoint versus 12.5% previously. While earlier in the year there were concerns that generative AI could erode Intuit's competitive moat, recent developments - such as the successful integration of AI across its product suite - have instead reinforced confidence that cloud and AI capabilities are deepening its advantage.

In contrast, LVMH, the global luxury conglomerate, reported weaker-than-expected first quarter revenues, with organic revenue declining amid a slowdown in US and Chinese demand. Macro uncertainty, higher tariffs and more subdued consumer spending weighed on Fashion and Leather Goods as well as Wines and Spirits.

Despite delivering solid results across the board, Alphabet (Google's parent company) was negatively impacted by fears around AI-fuelled competition to its Search business. That said, we believe it is worth noting that during its recent I/O developer conference, the company showcased a solid product launch pipeline and a deepening integration of AI within its Google Search ecosystem, which we believe will allow the company to sustain its durable growth momentum.

Accenture, a global consulting and IT services firm, underperformed despite solid headline results. Bookings came in below expectations and margin pressure emerged from ongoing investments in AI capabilities and slower decision-making among corporate clients.

During the period, we initiated seed positions in NVIDIA and SAP as we believe both companies benefit from strong quality growth characteristics at reasonable valuation levels. We reduced Nestlé and Shin-Etsu Chemical on lower visibility of the growth algorithm and used the proceeds to reinforce our positions in Idexx Laboratories and Copart.

We believe the aggregate portfolio remains robust and well positioned, with strong balance sheets, profitability and low-teens growth expectations over the long term. While uncertainty remains, we continue to focus on our unchanged quality growth philosophy paired with valuation discipline, which we believe provides above-market growth with better visibility and resilience, especially in unsettled economic times.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EAFE USD I ACC	USD	7.67
*MSCI EAFE + Emerging Markets - Net Return**	*USD*	*18.11*

**used for comparative purposes only.*

Commentary

Global equity markets experienced a turbulent first half of 2025, shaped by geopolitical tensions and abrupt policy shifts. In the US, sentiment was weighed down by continued trade uncertainty following President Trump's "Liberation Day" tariffs, raising concerns about recessionary spillovers. In contrast, European equities rallied on the back of falling energy prices, expansive fiscal measures and strong cyclical earnings. Emerging markets also performed strongly, supported by a weaker dollar, renewed capital inflows and optimism around Chinese stimulus. Solid returns from developed markets further signalled a shift towards broader global leadership beyond the US.

In this context, the portfolio underperformed the reference index. Allocation to Europe was a positive contributor to performance, though the strongest gains came from rate-sensitive financials and defence - sectors where the portfolio is typically underexposed.
Both TSMC, the world's leading semiconductor foundry, and ASML, the global leader in lithography systems for semiconductor manufacturing, continued to benefit from ongoing enthusiasm for AI with both companies reporting solid quarterly results. Specifically, TSMC highlighted that despite tariff uncertainty the company has not seen changes to customer behaviour and continues to expect a doubling of its AI accelerator business in 2025. Experian, the global data and credit analytics company, posted solid full-year results (March year-end), with broad-based strength across both Consumer and Business segments. The company notably reiterated continued confidence in delivering durable growth irrespective of macro conditions, citing a strong start to its current fiscal year and no adverse impact from market volatility.

In contrast, LVMH, the global luxury conglomerate, reported weaker-than-expected first quarter revenues, with organic revenue declining amid a slowdown in US and Chinese demand. Macro uncertainty, higher tariffs and more subdued consumer spending weighed on Fashion and Leather Goods as well as Wines and Spirits. Coloplast, a Medtech leader specialising in chronic care, was negatively impacted by the pre-announcement of weaker-than-expected results and a lowering of its full-year expectations, which ultimately led to the departure of its CEO. Accenture, a global consulting and IT services firm, underperformed despite solid headline results. Bookings came in below expectations and margin pressure emerged from ongoing investments in AI capabilities and slower decision-making among corporate clients.

During the period, we sold our positions in Pernod Ricard, Inner Mongolia Yili and HDFC Bank due to concerns around quality and long-term growth prospects. The proceeds were mainly used to reinforce Schneider Electric, Keyence and London Stock Exchange Group. We also initiated a seed position in Industria de Diseno Textil (Inditex), a high-quality global retailer. We took advantage of attractive valuation levels at a time when the company continues to execute well despite macroeconomic and tariff uncertainty.

The aggregate portfolio remains robust and well positioned, with strong balance sheets, profitability and low-teens growth expectations over the long term. While uncertainty remains, we continue to focus on our unchanged quality growth philosophy paired with valuation discipline, which we believe provides above-market growth with better visibility and resilience, especially in unsettled economic times.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH AMERICA USD ACC	USD	7.98
COMGEST GROWTH AMERICA USD I ACC	USD	*8.39*
*S&P 500 - Net Return**	*USD*	*5.99*
COMGEST GROWTH AMERICA EUR R ACC	EUR	*(4.98)*
COMGEST GROWTH AMERICA EUR Z ACC	EUR	(4.40)
COMGEST GROWTH AMERICA EUR ACC	EUR	*(4.74)*
COMGEST GROWTH AMERICA EUR DIS ACC	EUR	(4.69)
COMGEST GROWTH AMERICA EUR I ACC	EUR	*(4.44)*
*S&P 500 - Net Return**	*EUR*	*(7.20)*
COMGEST GROWTH AMERICA EUR FIXED DIS[1]	EUR	(6.80)
S&P 500 - Net Return	*EUR*	*(7.20)*
COMGEST GROWTH AMERICA EUR I H ACC	EUR	*7.39*
COMGEST GROWTH AMERICA EUR R H ACC	EUR	6.35
*S&P 500 100% Hedged to EUR - Net Return**	*EUR*	*5.03*
COMGEST GROWTH AMERICA GBP U ACC	GBP	(0.94)
*S&P 500 - Net Return**	*GBP*	*(3.13)*

[1]inception date 24 February 2025.
**used for comparative purposes only.*

Commentary

The first half of 2025 showcased the resilience of the US economy and markets despite external shocks and policy uncertainty. The year started on a strong economic backdrop, with moderating inflation, confident households and a robust labour market. However, those conditions were soon overshadowed by anxiety over unorthodox economic policy. Chief among them, the April 2nd "Liberation Day" saw the US implement 10% trade tariffs on all imports and unexpectedly high "reciprocal" tariffs on 60 other nations. This weighed on price visibility and growth expectations for economic decision makers and resulted in a rise of inflation expectations from households and businesses. This was soon reflected in softer consumer confidence indices. Another policy shift was the resumption of student loan payments for millions of borrowers which had been paused at the start of the pandemic, with the potential to shift funds from spending to debt payments. Furthermore, a reinforced crackdown on illegal migration raised concerns over labour shortages in some labour-intensive sectors.

The start of trade discussions between the United States and its partners led to the signing of a 90-day tariff pause. Helped by muted inflation numbers, confidence rebounded, as shown by steady consumer spending and a recovery in the S&P 500 index from its April bear market lows. At the time of writing, Congress is discussing a large fiscal bill which aims to extend and introduce new tax cuts for individuals and businesses, while cutting spending on Medicaid and clean-energy tax credits. The piece of legislation is expected by Congress to add three to four trillion USD to the US debt over a decade. In this environment, the Federal Reserve opted to hold interest rates steady while the dollar index lost 11% versus a basket of foreign currencies.

The first semester was also marked by a surge of interest and investments in AI models and infrastructure. The release of DeepSeek, a highly efficient Chinese large language model, initially sparked concerns around the commoditisation of artificial intelligence. However, strong demand has kept the AI investment cycle apace and led to increased spending pledges from large technology groups, supporting equity valuations across the AI value chain.

The top contributor over the period was Oracle, a company held in the portfolio for over 15 years. The company continues to migrate towards higher growth segments, as its legacy enterprise applications shift to the cloud (SaaS), its database migrates to the cloud (DBaaS), and its infrastructure (IaaS) is increasingly seen as a fourth competitor in the cloud race. Oracle is guiding to over 100% growth in its contract backlog next year, which should underpin double-digit topline growth for the coming years.

Microsoft was another material contributor to the portfolio. Its cloud segment Azure reaccelerated, over delivering on expectations. Microsoft points to the "non-AI" piece of Azure as being the main upside surprise, with the caveat that AI and non-AI loads are increasingly difficult to distinguish, as clients are investing in Microsoft's whole stack in order to benefit from AI's productivity gains (from memory to compute and database services). Microsoft is also seeing internal productivity gains as it reduces headcount in some divisions in order to invest in its highest growth and return segments.

On the other hand, Apple and J.B. Hunt were the largest detractors from portfolio performance. Apple is a relatively slow mover in the AI race and investors are concerned that the company will lose its competitive edge of hardware and software integration. Apple is also caught in the trade winds with its intricate, global supply chain. While we have reduced the portfolio's weighting to Apple over the previous three years, we continue to view Apple's over one billion users and two billion devices as a very valuable base to enable productivity at the "edge". Intermodal transportation company J.B. Hunt also suffered from trade tensions, which eroded shipment visibility and therefore delayed the expected recovery of earnings. The potential for demand pull-forward ahead of tariff announcements muted the market's reaction to positive shipment numbers in the first quarter (+8%).

We initiated three new positions over the period: a leader in payments, a ride-hailing platform and a major player in index and ratings. In this environment, we reinforced our positions in Mastercard, Netflix and Copart – among others. On the other hand, we sold our remaining position in chip manufacturer Monolithic Power Systems over visibility, valuation and ESG concerns. We also exited our position in The New York Times as our conviction in the long-term subscriber target and margin upside potential was eroded. The intensification of competition in the obesity drug market and the potential for pricing pressures led us to reduce our exposure to Eli Lilly. The decision was made considering the significant share rerating witnessed over the past four years.

Our objective remains to build and maintain a portfolio of what we consider to be great companies that can consistently grow earnings through economic cycles and weather macroeconomic noise. We strive to achieve resilience through the diversification of growth drivers while paying attention to valuations and over concentration. Maintaining a broad perspective allows us to find and hold high-quality businesses in a wide range of sectors, such as payment infrastructure, uniform rental, animal health and construction materials. We believe this should support the portfolio's earnings growth in different market cycles.

COMGEST GROWTH AMERICA ESG PLUS[1]
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH AMERICA ESG PLUS USD SEA ACC[2]	USD	3.10
*S&P 500 - Net Return**	*USD*	*3.08*
COMGEST GROWTH AMERICA ESG PLUS EUR SEA ACC[3]	EUR	0.50
*S&P 500 - Net Return**	*EUR*	*2.13*
COMGEST GROWTH AMERICA ESG PLUS EUR Z ACC[5]	EUR	2.00
*S&P 500 - Net Return**	*EUR*	*2.01*
COMGEST GROWTH AMERICA ESG PLUS USD ACC[4]	USD	3.00
*S&P 500 - Net Return**	*USD*	*3.00*

[1] Comgest Growth America ESG Plus was launched on 11 June 2025.
[2] inception date 11 June 2025.
[3] inception date 13 June 2025.
[4] inception date 20 June 2025.
[5] inception date 23 June 2025.
**used for comparative purposes only.*

Commentary

Given the fund's recent inception on 11 June 2025 and the resulting limited period of investment activity, we believe it is premature to provide meaningful commentary for the full period under review.

As at 30 June 2025, the fund is fully positioned to pursue its investment objective.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH JAPAN JPY ACC	JPY	6.88
COMGEST GROWTH JAPAN JPY I ACC	JPY	7.25
COMGEST GROWTH JAPAN JPY I DIS	JPY	7.22
*Topix - Net Return**	*JPY*	*3.61*
COMGEST GROWTH JAPAN JPY X ACC[1]	JPY	11.70
*Topix - Net Return**	*JPY*	*3.16*
COMGEST GROWTH JAPAN EUR I ACC	EUR	3.21
COMGEST GROWTH JAPAN EUR R DIS	EUR	2.82
COMGEST GROWTH JAPAN EUR R ACC	EUR	2.73
COMGEST GROWTH JAPAN EUR Z ACC	EUR	3.14
COMGEST GROWTH JAPAN EUR I DIS	EUR	3.22
COMGEST GROWTH JAPAN EUR SI ACC	EUR	3.30
*Topix - Net Return**	*EUR*	*(0.55)*
COMGEST GROWTH JAPAN EUR I H ACC	EUR	9.08
COMGEST GROWTH JAPAN EUR H DIS	EUR	7.81
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	7.95
COMGEST GROWTH JAPAN EUR R H ACC	EUR	8.63
*Topix Hedged to EUR - Net Return**	*EUR*	*4.59*
COMGEST GROWTH JAPAN GBP U ACC	GBP	6.51
COMGEST GROWTH JAPAN GBP SU ACC	GBP	6.64
COMGEST GROWTH JAPAN GBP U DIS	GBP	6.47
*Topix - Net Return**	*GBP*	*3.03*
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	8.90
COMGEST GROWTH JAPAN GBP U H ACC	GBP	9.12
*Topix Hedged to GBP - Net Return**	*GBP*	*5.55*
COMGEST GROWTH JAPAN USD I ACC	USD	16.67
COMGEST GROWTH JAPAN USD R ACC	USD	16.23
*Topix - Net Return**	*USD*	*12.73*
COMGEST GROWTH JAPAN USD I H ACC	USD	9.55
COMGEST GROWTH JAPAN USD R H ACC	USD	9.18
*Topix Hedged to USD - Net Return**	*USD*	*5.43*

[1] Inception date 19 March 2025.
**used for comparative purposes only.*

Commentary

In the broader market, the start of the yen's normalisation after its decline to multi-decade lows - typically attributed in local commentary to the rate gap or the pace of central bank balance sheet expansion - has challenged the so-called Value factor. According to our data, the style has enjoyed a run with no historical precedent. The Japanese government's decision to curb bond issuance in response to surging 30-year yields, combined with the Bank of Japan's reluctance to raise rates and its dovish slowdown in government bond purchases, has also weighed on Value. It is not a straight path, and geopolitical factors such as tensions in the Middle East continue to weigh, but companies with visible growth and multi-decade low price/earnings-to-growth (PEG) ratios are being rewarded again, as in this portfolio.

The most significant effect of tariff threats so far has been the short-term reinforcement of the yen. The specific impact of tariffs varies widely by industry and company, making generalisation difficult. What we can say is that Japanese companies have a long history of working with diverse trading partners.

With a lens on quality first, 'biggest growth for lowest price' remains our watchword. Our companies' aggregate organic profit growth, measured for example by Earnings Before Interest, Tax and Depreciation, continues to outperform the broader market, and the gap is only widening as Covid- or yen-bounce effects abate across Japan's many cyclical industries. Our price/earnings-to-growth (PEG) multiple, by contrast, is at its lowest level since the strategy's inception.

Three examples illustrate this point.

Our semiconductor exposure is larger than that of the reference index and, we believe, most peer funds. The portfolio's exposure includes companies like Disco, the world's dominant supplier of semiconductor wafer cutting and grinding tools, and Lasertec, the leading provider of inspection equipment for photoblanks used to project semiconductor circuit images. Both companies are expected to benefit from the severalfold growth in the adoption of the most sophisticated design technology by chipmakers. While the sector worldwide has experienced some weak quarters due to inventory adjustment, order books appear to be strengthening again and the multi-year earnings outlook remains intact. We recently met with Lasertec's Chairman, who confirmed these impressions.

Pan Pacific International Holdings, which operates the Don Quijote variety store chain, continues to report strong monthly and quarterly growth. This is driven by the company's rising store footprint, the cultivation of higher-margin Private Brand products, its expansion into the supermarket business where it leverages its superior supply chain to offer a strong alternative to incumbents, and the return of tourist consumption. The company's share price has begun to outperform the broader market, as the Japanese market's extreme concentration around cheap yen 'Value' sectors starts to abate.

We spoke with Keyence regarding its recent acquisition of a German computer-aided design company. Once again, we had the impression that the traditional way of analysing Keyence as a machinery, sensor or industrial process optimisation company may underestimate its true nature. The company is willing to expand into tangential areas, such as the procurement platform it is developing called Makerz, where it sees strategic opportunities. This latest acquisition supports that broader business evolution.

We have been actively looking for opportunities to add to our semiconductor exposure, such as Lasertec and Disco, on share price weakness. From multiple sources, including the companies themselves (such as in our recent meeting with Lasertec's Chairman), machinery companies supplying the Asian electronics supply chain, and our electronic components companies, we are hearing that a new wave of replacement demand is emerging. This is in addition to the specific technology adoption stories that each of our investee companies enjoy.

Separately, NTT Data, a leader in digital transformation and data centres, is in the process of being bought out by its parent company NTT.

We believe Japan's opportunity lies in its globally leading companies, which capture the growth of Asia and the changes of Japan itself.

The growth of Asia, especially in areas where our companies provide indispensable semiconductor and automation supply chain technologies, as well as in consumer brand companies, should, in our view, be considered an integral part of the Japan story. Japanese equities offer an excellent way to capture that theme.

The normalisation of the yen, as mentioned earlier, and a broader allocation of capital across the market have supported the portfolio's recent performance, as we continue to invest in companies that we believe best reflect the growth of Asia and the transformation of Japan itself.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	2.04
*Topix - Net Return**	*JPY*	*3.61*
COMGEST GROWTH JAPAN COMPOUNDERS EUR EA ACC	EUR	(1.76)
COMGEST GROWTH JAPAN COMPOUNDERS EUR R ACC	EUR	(2.48)
COMGEST GROWTH JAPAN COMPOUNDERS EUR I ACC	EUR	(1.94)
COMGEST GROWTH JAPAN COMPOUNDERS EUR SEA ACC	EUR	(1.75)
*Topix - Net Return**	*EUR*	*(0.55)*
COMGEST GROWTH JAPAN COMPOUNDERS GBP U ACC	GBP	1.19
*Topix - Net Return**	*GBP*	*3.03*

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Commentary

In the broader market, the start of the yen's normalisation after its decline to multi-decade lows - typically attributed in local commentary to the rate gap or the pace of central bank balance sheet expansion - has challenged the so-called Value factor. According to our data, the style has enjoyed a run with no historical precedent. The Japanese government's decision to curb bond issuance in response to surging 30-year yields, combined with the Bank of Japan's reluctance to raise rates and its dovish slowdown in government bond purchases, has also weighed on Value. It is not a straight path, and geopolitical factors such as tensions in the Middle East continue to weigh, but companies with visible growth and multi-decade low price/earnings-to-growth (PEG) ratios are being rewarded again.

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The normalisation of the yen, as mentioned earlier, and a broader allocation of capital across the market have supported the portfolio's recent performance, as we continue to invest in companies that we believe best reflect the growth of Asia and the transformation of Japan itself.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	12.20
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	12.20
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	12.48
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	11.95
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	12.46
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	12.43
*MSCI Emerging Markets - Net Return**	*USD*	*15.27*
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	(1.02)
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	(0.80)
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	(0.79)
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	(1.24)
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	(0.80)
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	(0.82)
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	(1.00)
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	(0.79)
COMGEST GROWTH EMERGING MARKETS EUR ACC	EUR	*(0.99)*
*MSCI Emerging Markets - Net Return**	*EUR*	*1.68*
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	*2.79*
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	2.79
*MSCI Emerging Markets - Net Return**	*GBP*	*5.35*

**used for comparative purposes only.*

Commentary

The first half of 2025 was characterised by significant volatility, with performance divergent across regions reflecting varying macro conditions and policy responses.

Chinese markets experienced a strong recovery early in the year, driven initially by AI optimism following the DeepSeek breakthrough, although this rally remained concentrated among select technology stocks. Much of the portfolio's year-to-date relative underperformance stemmed from China, where our stable, steady compounders lagged the AI, robotics and EV sectors. Consumer sentiment showed only marginal improvement despite government stimulus measures, with broader domestic demand remaining subdued.

Indian markets corrected significantly from September 2024 peaks, with foreign institutional selling continuing amid cyclical economic weakness. This correction has created more reasonable valuations, giving us the opportunity to buy/increase high quality growth stocks.

Trade policy uncertainty continued to weigh on sentiment and particularly affected export-oriented economies. President Trump's tariff announcements in April created significant volatility, although markets stabilised when their implementation was paused for countries avoiding retaliatory measures. Vietnam, which is heavily exposed to trade tensions given its large trade surplus with the US, had a particularly difficult performance. Taiwan and other semiconductor-heavy markets also faced pressure from potential sectoral tariffs, despite underlying AI-driven demand strength.

Monetary policy divergence accelerated across emerging markets. Indonesia, India and Brazil all cut rates amid slowing growth, while by June, expectations for accelerated US Federal Reserve easing drove broad-based gains.

The portfolio navigated a period of divergent regional and sector performance, with our focus on quality growth companies providing resilience amid market volatility.

MercadoLibre was the standout contributor, delivering strong performance following stellar Q4 2024 and Q1 2025 results. The company’s Gross Merchandise Value (GMV) growth demonstrated strong market share gains, while Argentina emerged as a meaningful profit driver. Management's strategic decision to reduce Brazil's free shipping minimum from R$79 to R$19 reflects confidence in its scale and earnings power, investing from a position of strength to extend competitive moats into lower-ticket price points, enhancing further its addressable market and growth durability.

NetEase also contributed significantly, demonstrating resilient performance despite challenging industry conditions. The gaming giant benefitted from successful overseas expansion and new game launches, including Marvel Rivals, while maintaining disciplined cost management. Management's focus on international markets and strong revenue sharing mechanisms helped drive consistent growth, with the company's diversified portfolio of gaming titles proving its competitive advantages.

TSMC delivered solid gains in USD despite periodic volatility, benefitting from continued AI-driven semiconductor demand and robust data centre spending. The company's advanced node capacity remained fully utilised, supporting our long-term thesis on its competitive moat in cutting-edge chip manufacturing. Trade-related concerns created intermittent pressure on sentiment during the first half of the year.

Globant was one of the largest detractors from portfolio performance after significantly cutting annual growth guidance as clients across Mexico, Chile and Colombia postponed discretionary projects amid trade uncertainty. While the market reaction was pronounced, we believe this overlooks the company's long-term positioning in digital transformation and its proven ability to deliver consistent growth.

FPT underperformed due to Vietnam's broader market derating amid tariff-related concerns impacting the country's export economic model. Despite growing profits by over 20% for four consecutive years, sentiment remained weak, although management maintains confidence in similar growth levels for 2025.

Kweichow Moutai faced pressure from wholesale pricing challenges, with the flagship product's wholesale price declining below RMB2000 per bottle. The company has implemented channel pricing controls in light of broader weakness in demand for premium spirits.

During the first half of 2025, we initiated several new positions to capitalise on market dislocations. We added PT Bank Central Asia, a high-quality Indonesian banking franchise, during the market correction, attracted by its superior deposit franchise. We also established positions in Bajaj Finance, recognising its leading market position in India's financial services sector, Capitec in South Africa and BIM, the Turkish food retailer.

We increased exposure to several existing holdings amid market weakness, adding to Shriram Finance and JB Chemicals during the Indian correction.

Conversely, several positions were exited to enhance portfolio quality, including Inner Mongolia Yili, Reliance Industries, UltraTech Cement, Infosys and Samsung Electronics.

Looking ahead, we remain optimistic about the long-term prospects for our concentrated portfolio of quality growth companies. The structural themes that underpin our investment approach (rising middle-class consumption, digital transformation and technological advancement) remain intact across emerging markets.

Our focus on companies with sustainable competitive advantages and pricing power positions the portfolio well for varying economic scenarios. We continue to favour businesses that can grow market share and margins through innovation and operational excellence, characteristics that prove resilient across different market cycles.

The artificial intelligence revolution presents significant opportunities for our technology holdings, with companies like TSMC benefitting from sustained demand for advanced semiconductors. In consumer sectors, we maintain conviction in businesses with strong brand equity and distribution networks. Holdings like MercadoLibre continue to benefit from secular e-commerce growth, while companies such as Walmex and Dino Polska demonstrate the resilience of quality retail franchises. Our financial services positions including HDFC Bank, PT Bank Central Asia, Capitec and Bajaj Finance are well placed, we believe, to capitalise on expanding financial inclusion.

Recent market volatility has created attractive entry points for exceptional businesses trading below their intrinsic value. We have used these dislocations to add positions in market-leading companies with visible earnings growth potential.

The portfolio's concentration in our highest-conviction ideas reflects our disciplined approach to capital allocation. We believe these companies are best positioned to compound returns over our multi-year investment horizon.

Our aim continues to be building concentrated portfolios of enduring quality growth companies identified through years of in-depth research.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	12.80
*MSCI Emerging Markets ex China - Net Return**	*USD*	*14.53*
COMGEST GROWTH EMERGING MARKETS EX CHINA EUR I ACC	EUR	(0.47)
*MSCI Emerging Markets ex China - Net Return**	*EUR*	*1.03*

**used for comparative purposes only.*

Commentary

The first half of 2025 was characterised by significant volatility, though the portfolio delivered solid returns amid a challenging environment. Performance was notably divergent across regions, reflecting varying macro conditions and policy responses.

Indian markets corrected significantly from September 2024 peaks, with foreign institutional selling continuing amid cyclical economic weakness. This correction has created more reasonable valuations, giving us the opportunity to buy or increase high quality growth stocks.

Trade policy uncertainty continued to weigh on sentiment and particularly affected export-oriented economies. President Trump's tariff announcements in April created significant volatility, although markets stabilised when their implementation was paused for countries avoiding retaliatory measures. Vietnam, which is heavily exposed to trade tensions given its large trade surplus with the US, had a particularly difficult performance. Taiwan and other semiconductor-heavy markets also faced pressure from potential sectoral tariffs, despite underlying AI-driven demand strength.

Monetary policy divergence accelerated across emerging markets. Indonesia, India, and Brazil all cut rates amid slowing growth, while by June, expectations for accelerated Federal Reserve easing drove broad-based gains, with markets pricing in more than two full rate cuts by year end. However, the rally was primarily driven by multiple expansion rather than fundamental improvements, temporarily favouring momentum-driven stocks over our quality growth approach.

Latin American markets demonstrated resilience throughout the period, with Brazilian equities benefitting from favourable commodity trends and stronger currency dynamics. Mexican markets also recovered from depressed levels despite trade uncertainties.

The portfolio navigated a period of divergent regional and sector performance, with our focus on quality growth companies providing resilience amid market volatility. Our positioning benefitted particularly from strong Latin American exposure and select technology holdings, demonstrating the value of our diversified approach to emerging markets ex-China.

MercadoLibre was the standout contributor, delivering strong performance following stellar Q4 2024 and Q1 2025 results. The company's Gross Merchandise Value (GMV) growth demonstrated strong market share gains, while Argentina emerged as a meaningful profit driver. Management's strategic decision to reduce Brazil's free shipping minimum from R$79 to R$19 reflects confidence in its scale and earnings power, investing from a position of strength to extend competitive moats into lower-ticket price points, enhancing further its addressable market and growth durability.

Localiza also contributed significantly to portfolio performance, with the company benefitting from positive trends in Brazil's mobility sector and the successful execution of its rental margin enhancement strategy. Strong used vehicle sales performance and operational improvements reinforced our conviction in its market-leading position.

TSMC delivered solid gains in USD despite periodic volatility, benefitting from continued AI-driven semiconductor demand and robust data centre spending. The company's advanced node capacity remained fully utilised, supporting our long-term thesis on its competitive moat in cutting-edge chip manufacturing. Trade-related concerns created intermittent pressure on sentiment during the first half of the year.

On the negative side, Globant was one of the largest detractors from portfolio performance after significantly cutting annual growth guidance as clients across Mexico, Chile and Colombia postponed discretionary projects amid trade uncertainty. While the market reaction was pronounced, we believe this overlooks the company's long-term positioning in digital transformation.

FPT underperformed due to Vietnam's broader market derating amid tariff-related concerns impacting the country's export economic model. Despite growing profits by over 20% for four consecutive years, sentiment remained weak, although management maintains confidence in similar growth levels for 2025.

During the first half of 2025, we initiated several new positions to capitalise on market dislocations. We added PT Bank Central Asia, a high-quality Indonesian banking franchise, during the market correction, attracted by its superior deposit franchise. We also established positions in Bajaj Finance, recognising its leading market position in India's financial services sector, and BIM, the Turkish food retailer.

We increased exposure to several existing holdings amid market weakness, adding to Shriram Finance and JB Chemicals during the Indian correction and initiating positions in MakeMyTrip and Varun Beverages.

Conversely, several positions were exited to enhance portfolio quality, including Samsung Electronics, LG Chem and Cheil Worldwide. Looking ahead, we remain optimistic about the long-term prospects for our concentrated portfolio of quality growth companies. The structural themes that underpin our investment approach (rising middle-class consumption, digital transformation and technological advancement) remain intact across emerging markets ex-China.

Our focus on companies with sustainable competitive advantages and pricing power positions the portfolio well for varying economic scenarios. We continue to favour businesses that can grow market share and margins through innovation and operational excellence, characteristics that prove resilient across different market cycles.

The artificial intelligence revolution presents significant opportunities for our technology holdings, with companies like TSMC benefitting from sustained demand for advanced semiconductors. In consumer sectors, we maintain conviction in businesses with strong brand equity and distribution networks. Holdings like MercadoLibre continue to benefit from secular e-commerce growth, while companies such as Dino Polska demonstrate the resilience of quality retail franchises. Our financial services positions including HDFC Bank, PT Bank Central Asia and Bajaj Finance are well placed, we believe, to capitalise on expanding financial inclusion.

Recent market volatility has created attractive entry points for exceptional businesses trading below their intrinsic value. We have used these dislocations to add positions in market-leading companies with visible earnings growth potential.

The portfolio's concentration in our highest-conviction ideas reflects our disciplined approach to capital allocation. We believe these companies are best positioned to compound returns over our multi-year investment horizon.

Our aim continues to be building concentrated portfolios of enduring quality growth companies identified through years of in-depth research.

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	2.58
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	3.17
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	-
*MSCI Emerging Markets - Net Return**	*GBP*	*5.35*
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	(1.22)
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	(1.00)
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	(0.99)
*MSCI Emerging Markets - Net Return**	*EUR*	*1.68*

**used for comparative purposes only.*

Commentary

The first half of 2025 was characterised by significant volatility, with performance divergent across regions reflecting varying macro conditions and policy responses.

Chinese markets experienced a strong recovery early in the year, driven initially by AI optimism following the DeepSeek breakthrough, although this rally remained concentrated among select technology stocks. Much of the portfolio's year-to-date relative underperformance stemmed from China, where our stable, steady compounders lagged the AI, robotics and EV sectors. Consumer sentiment showed only marginal improvement despite government stimulus measures, with broader domestic demand remaining subdued.

Indian markets corrected significantly from September 2024 peaks, with foreign institutional selling continuing amid cyclical economic weakness. This correction has created more reasonable valuations, giving us the opportunity to buy/increase high quality growth stocks.

Trade policy uncertainty continued to weigh on sentiment and particularly affected export-oriented economies. President Trump's tariff announcements in April created significant volatility, although markets stabilised when their implementation was paused for countries avoiding retaliatory measures. Vietnam, which is heavily exposed to trade tensions given its large trade surplus with the US, had a particularly difficult performance. Taiwan and other semiconductor-heavy markets also faced pressure from potential sectoral tariffs, despite underlying AI-driven demand strength.

Monetary policy divergence accelerated across emerging markets. Indonesia, India and Brazil all cut rates amid slowing growth, while by June, expectations for accelerated US Federal Reserve easing drove broad-based gains.

The portfolio navigated a period of divergent regional and sector performance, with our focus on quality growth companies providing resilience amid market volatility.

MercadoLibre was the standout contributor, delivering strong performance following stellar Q4 2024 and Q1 2025 results. The company's Gross Merchandise Value (GMV) growth demonstrated strong market share gains, while Argentina emerged as a meaningful profit driver. Management's strategic decision to reduce Brazil's free shipping minimum from R$79 to R$19 reflects confidence in its scale and earnings power, investing from a position of strength to extend competitive moats into lower-ticket price points, enhancing further its addressable market and growth durability.

NetEase also contributed significantly, demonstrating resilient performance despite challenging industry conditions. The gaming giant benefitted from successful overseas expansion and new game launches, including Marvel Rivals, while maintaining disciplined cost management. Management's focus on international markets and strong revenue sharing mechanisms helped drive consistent growth, with the company's diversified portfolio of gaming titles proving its competitive advantages.

TSMC delivered solid gains in USD despite periodic volatility, benefitting from continued AI-driven semiconductor demand and robust data centre spending. The company's advanced node capacity remained fully utilised, supporting our long-term thesis on its competitive moat in cutting-edge chip manufacturing. Trade-related concerns created intermittent pressure on sentiment during the first half of the year.

Globant was one of the largest detractors from portfolio performance after significantly cutting annual growth guidance as clients across Mexico, Chile and Colombia postponed discretionary projects amid trade uncertainty. While the market reaction was pronounced, we believe this overlooks the company's long-term positioning in digital transformation and its proven ability to deliver consistent growth.

FPT underperformed due to Vietnam's broader market derating amid tariff-related concerns impacting the country's export economic model. Despite growing profits by over 20% for four consecutive years, sentiment remained weak, although management maintains confidence in similar growth levels for 2025.

Kweichow Moutai faced pressure from wholesale pricing challenges, with the flagship product's wholesale price declining below RMB2000 per bottle. The company has implemented channel pricing controls in light of broader weakness in demand for premium spirits.

During the first half of 2025, we initiated several new positions to capitalise on market dislocations. We added PT Bank Central Asia, a high-quality Indonesian banking franchise, during the market correction, attracted by its superior deposit franchise. We also established positions in Bajaj Finance, recognising its leading market position in India's financial services sector, Capitec in South Africa and BIM, the Turkish food retailer. We increased exposure to several existing holdings amid market weakness, adding to Shriram Finance and JB Chemicals during the Indian correction. Conversely, we exited specific positions to enhance the portfolio’s quality and growth characteristics, including Infosys and Samsung Electronics.

Looking ahead, we remain optimistic about the long-term prospects for our concentrated portfolio of quality growth companies. The structural themes that underpin our investment approach (rising middle-class consumption, digital transformation and technological advancement) remain intact across emerging markets.

Our focus on companies with sustainable competitive advantages and pricing power positions the portfolio well for varying economic scenarios. We continue to favour businesses that can grow market share and margins through innovation and operational excellence, characteristics that prove resilient across different market cycles.

The artificial intelligence revolution presents significant opportunities for our technology holdings, with companies like TSMC benefitting from sustained demand for advanced semiconductors. In consumer sectors, we maintain conviction in businesses with strong brand equity and distribution networks. Holdings like MercadoLibre continue to benefit from secular e-commerce growth, while companies such as Walmex and Dino Polska demonstrate the resilience of quality retail franchises. Our financial services positions including HDFC Bank, PT Bank Central Asia, Capitec and Bajaj Finance are well placed, we believe, to capitalise on expanding financial inclusion.

Recent market volatility has created attractive entry points for exceptional businesses trading below their intrinsic value. We have used these dislocations to add positions in market-leading companies with visible earnings growth potential.

The portfolio's concentration in our highest-conviction ideas reflects our disciplined approach to capital allocation. We believe these companies are best positioned to compound returns over our multi-year investment horizon.

Our aim continues to be building concentrated portfolios of enduring quality growth companies identified through years of in-depth research.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EUR ACC	EUR	(2.61)
COMGEST GROWTH EUROPE EUR DIS	EUR	(2.62)
COMGEST GROWTH EUROPE EUR I ACC	EUR	(2.36)
COMGEST GROWTH EUROPE EUR I DIS	EUR	(2.35)
COMGEST GROWTH EUROPE EUR R ACC	EUR	(2.85)
COMGEST GROWTH EUROPE EUR Z ACC	EUR	(2.40)
COMGEST GROWTH EUROPE EUR Z DIS	EUR	(2.39)
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	(2.37)
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	(2.60)
COMGEST GROWTH EUROPE EUR X ACC	EUR	(1.89)
*MSCI Europe - Net Return**	*EUR*	*8.55*
COMGEST GROWTH EUROPE USD I ACC	USD	10.67
COMGEST GROWTH EUROPE USD Z ACC	USD	10.68
COMGEST GROWTH EUROPE USD ACC	USD	10.37
*MSCI Europe - Net Return**	*USD*	*23.05*
COMGEST GROWTH EUROPE USD I H ACC	USD	(0.61)
*MSCI Europe 100% Hedged to USD - Net Return**	*USD*	*10.11*
COMGEST GROWTH EUROPE GBP U ACC	GBP	1.21
*MSCI Europe - Net Return**	*GBP*	*12.46*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the portfolio. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the portfolio underperformed the MSCI Europe index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, large-cap European growth stocks lagged their large-cap European value counterparts by 10% in euro terms. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare holdings.

Air Liquide, one of the largest industrial gas suppliers globally, released robust 2024 results and delivered a strong and confident outlook for margin improvement over the medium-term. The company increased its profitability improvement target to 460 basis points over five years until the end of 2026, by executing on three clearly identified levers within management's control. Shares of Lindt & Sprüngli rose strongly. In March, the company published better-than-expected FY24 results combined with a higher-than-expected top and bottom-line FY25 outlook in the context of high cacao prices underpinning Lindt's strong innovation (like the Dubai chocolate), execution and marketing clout. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies. Halma, a diversified group of technology and safety equipment companies, delivered strong FY2025 results with organic sales up 9% and 14% growth in adjusted EBIT. The company's FY26 organic growth outlook in the 'high single digits' was also positive, driven by its photonics business.

Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. LVMH delivered weaker-than-expected Q1 results. Organic sales for the group declined by 5% confirming that the global luxury market has entered its second year of consolidation after a strong post-Covid growth phase. ICON, a leading clinical research organisation, continued to show weak momentum after a soft end to 2024. The group reported weak Q1 results and cut its 2025 guidance because of pharmaceutical trial delays, a difficult environment in biotech funding and big pharma companies reprioritising their innovation spend. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution.

During the first half of the year, we initiated a position in Atlas Copco, a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Jeronimo Martins, Ryanair and Adidas into share price strength, either for quality or growth reasons. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. EssilorLuxottica, Ferrari, Nemetschek and Hermès were reduced for valuation reasons. The proceeds were mainly used to reinforce SAP, Coloplast, L'Oréal, London Stock Exchange Group (LSEG) and Novonesis, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we anticipate our data businesses, such as LSEG, to continue compounding revenues at high single-digit rates, Air Liquide to leverage renewed pricing power and internal levers to drive net income growth and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins. We also believe that after a period of underperformance, there is stored alpha in many of our healthcare holdings.

Overall, we believe our current portfolio is well placed to deliver low double-digit earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth of 9%. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has over the portfolio's long history.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	(1.39)
COMGEST GROWTH EUROPE COMPOUNDERS EUR R ACC	EUR	(2.07)
COMGEST GROWTH EUROPE COMPOUNDERS EUR ACC	EUR	(1.84)
COMGEST GROWTH EUROPE COMPOUNDERS EUR I ACC	EUR	(1.57)
COMGEST GROWTH EUROPE COMPOUNDERS EUR Z ACC	EUR	(1.65)
COMGEST GROWTH EUROPE COMPOUNDERS EUR EA ACC	EUR	(1.36)
COMGEST GROWTH EUROPE COMPOUNDERS EUR SEA ACC	EUR	(1.36)
*MSCI Europe - Net Return**	*EUR*	*8.55*
COMGEST GROWTH EUROPE COMPOUNDERS GBP U ACC	GBP	1.92
*MSCI Europe - Net Return**	*GBP*	*12.46*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the portfolio. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the portfolio underperformed the MSCI Europe index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses, in particular banks. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, large-cap European growth stocks lagged their large-cap European value counterparts by 10% in euro terms. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst two of our healthcare holdings.

Shares of Lindt & Sprüngli rose strongly. In March, the company published better-than-expected FY24 results combined with a higher-than-expected top and bottom-line FY25 outlook in the context of high cacao prices underpinning Lindt's strong innovation (like the Dubai chocolate), execution and marketing clout. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies. Other positive contributors over the first six months of 2025 included Swiss companies Nestlé and Geberit, as well as the data provider RELX.

Among the detractors, Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution. LVMH delivered weaker-than-expected Q1 results. Organic sales for the group declined by 5%, confirming that the global luxury market has entered its second year of consolidation after a strong post-Covid growth phase.

During the period under review, we initiated positions in the Swiss premium chocolate company Lindt & Sprüngli and in Atlas Copco, both for quality reasons. Atlas Copco is a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Pernod Ricard on quality grounds. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. The position weights of EssilorLuxottica, Hermès and RELX were trimmed for valuation reasons during the first half of the year, while Nestlé was reduced on quality and growth grounds. The proceeds were mainly used to reinforce Novonesis, Coloplast and Unilever, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we anticipate our data businesses, such as London Stock Exchange Group, to continue compounding revenues at high single-digit rates and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins.

Overall, we believe our current portfolio is well placed to deliver further earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth of +8%. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has since the strategy's inception.

COMGEST GROWTH EUROPE ESG PLUS[1]
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE ESG PLUS EUR I ACC	EUR	(2.44)
COMGEST GROWTH EUROPE ESG PLUS EUR Z ACC	EUR	(2.45)
COMGEST GROWTH EUROPE ESG PLUS EUR ACC	EUR	(2.68)
COMGEST GROWTH EUROPE ESG PLUS EUR I DIS	EUR	(2.45)
*MSCI Europe - Net Return**	*EUR*	*8.55*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the portfolio. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the portfolio underperformed the MSCI Europe index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, large-cap European growth stocks lagged their large-cap European value counterparts by 10% in euro terms. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare holdings.

Air Liquide, one of the largest industrial gas suppliers globally, released robust 2024 results and delivered a strong and confident outlook for margin improvement over the medium-term. The company increased its profitability improvement target to 460 basis points over five years until the end of 2026, by executing on three clearly identified levers within management's control. Shares of Lindt & Sprüngli rose strongly. In March, the company published better-than-expected FY24 results combined with a higher-than-expected top and bottom-line FY25 outlook in the context of high cacao prices underpinning Lindt's strong innovation (like the Dubai chocolate), execution and marketing clout. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies. Halma, a diversified group of technology and safety equipment companies, delivered strong FY2025 results with organic sales up 9% and 14% growth in adjusted EBIT. The company's FY26 organic growth outlook in the 'high single digits' was also positive, driven by its photonics business.

Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. LVMH delivered weaker-than-expected Q1 results. Organic sales for the group declined by 5% confirming that the global luxury market has entered its second year of consolidation after a strong post-Covid growth phase. ICON, a leading clinical research organisation, continued to show weak momentum after a soft end to 2024. The group reported weak Q1 results and cut its 2025 guidance because of pharmaceutical trial delays, a difficult environment in biotech funding and big pharma companies reprioritising their innovation spend. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution.

During the first half of the year, we initiated a position in Atlas Copco, a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Jeronimo Martins and Adidas into share price strength, either for quality or growth reasons. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. EssilorLuxottica, Ferrari, Nemetschek and Hermès were reduced for valuation reasons. The proceeds were mainly used to reinforce SAP, Coloplast, L'Oréal, London Stock Exchange Group (LSEG) and Novonesis, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we anticipate our data businesses, such as LSEG, to continue compounding revenues at high single-digit rates, Air Liquide to leverage renewed pricing power and internal levers to drive net income growth and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins. We also believe that after a period of underperformance, there is stored alpha in many of our healthcare holdings.

Overall, we believe our current portfolio is well placed to deliver low double-digit earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth in the high single digits. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has over the portfolio's long history.

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

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE S EUR ACC	EUR	(1.66)
COMGEST GROWTH EUROPE S EUR Z ACC	EUR	(1.20)
*S&P Europe 350 Shariah - Net Return**	*EUR*	*3.48*
COMGEST GROWTH EUROPE S USD ACC	USD	*11.47*
COMGEST GROWTH EUROPE S USD Z ACC	USD	11.90
COMGEST GROWTH EUROPE S USD I ACC	USD	11.94
*S&P Europe 350 Shariah - Net Return**	*USD*	*17.31*
COMGEST GROWTH EUROPE S GBP U ACC	GBP	2.38
*S&P Europe 350 Shariah - Net Return**	*GBP*	*7.21*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for value stocks. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the portfolio. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the portfolio underperformed the reference index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. It was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare holdings.

Air Liquide, one of the largest industrial gas suppliers globally, released robust 2024 results and delivered a strong and confident outlook for margin improvement over the medium-term. The company increased its profitability improvement target to 460 basis points over five years until the end of 2026, by executing on three clearly identified levers within management's control. Shares of Lindt & Sprüngli rose strongly. In March, the company published better-than-expected FY24 results combined with a higher-than-expected top and bottom-line FY25 outlook in the context of high cacao prices underpinning Lindt's strong innovation (like the Dubai chocolate), execution and marketing clout. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies. L'Oréal, the global leader in the beauty industry and a long-term core holding for the portfolio, delivered a solid share price return in the first half of 2025 after delivering reassuring organic revenue growth in a difficult consumer environment, helped by continued mid-teens growth in fragrances.

Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. ICON, a leading clinical research organisation, continued to show weak momentum after a soft end to 2024. The group reported weak Q1 results and cut its 2025 guidance because of pharmaceutical trial delays, a difficult environment in biotech funding and big pharma companies reprioritising their innovation spend. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution. Bakkafrost, a salmon company based in the Faroe Islands, suffered from a fall in salmon prices in the first half of the year. Salmon prices have increased structurally for many years due to the market being structurally undersupplied, but in the first quarter of 2025 there was an exceptional supply increase from Norway, causing prices to decline.

During the first half of the year, we initiated a position in Atlas Copco, a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Adidas into share price strength for quality reasons. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. EssilorLuxottica, Ferrari and Hermès were reduced for valuation reasons. The proceeds were mainly used to reinforce SAP, Coloplast, L'Oréal and Novonesis, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we anticipate our software businesses like Wolters Kluwer to continue compounding revenues at high single-digit rate, Air Liquide to leverage renewed pricing power and internal levers to drive net income growth and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins. We also believe that after a period of underperformance, there is stored alpha in many of our healthcare holdings.

Overall, we believe our current portfolio is well placed to deliver low double-digit earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth of 9%. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has over the portfolio's long history.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	(3.20)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	(2.96)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	(3.43)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	(3.21)
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	(2.99)
*MSCI Europe - Net Return**	*EUR*	*8.55*
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	(1.89)
*MSCI Europe 100% Hedged to USD - Net Return**	*USD*	*10.11*
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	0.51
*MSCI Europe - Net Return**	*GBP*	*12.46*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the portfolio.

From a relative standpoint, the portfolio underperformed the MSCI Europe index in the first half of the year, partially due to what it does not own, namely euro-centric value businesses. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, European growth stocks lagged their European value counterparts by 10% in euro terms. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare and smaller IT holdings.

Scout24, Germany's leading digital marketplace for real estate, delivered strong returns supported by consistently solid execution. The company reported Q1 revenue growth of +16%, with adjusted EBITDA and EPS both up +18%, tracking ahead of full-year expectations. Spotify rose sharply as the group ended 2024 on a strong note, with Q4 above expectations across the board. Q4 organic growth was +17% and the group achieved a major improvement in profitability across both gross and operating margins, with the latter reaching just above 11%. While slightly less dynamic, Q1 results were also solid with 15% revenue growth and continued profitability improvement year-on-year. Genus, the animal genetics player, reacted positively to the announcement that the US Food and Drug Administration has approved the PRP gene edit for use in the US food supply chain. This reflects the company's focus on innovation and could be a major milestone for the pork industry as PRRS is one of the most damaging global pig diseases.

Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. ICON, a leading clinical research organisation, continued to show weak momentum after a soft end to 2024. The group reported weak Q1 results and cut its 2025 guidance because of pharmaceutical trial delays, a difficult environment in biotech funding and big pharma companies reprioritising their innovation spend. Bakkafrost, a leading salmon producer, also lagged as earnings expectations were revised down due to oversupply from Norwegian salmon producers, which weighed on prices and pressured near-term profitability.

During the first half of the year, we exited Soitec, Wizz Air and Carl Zeiss Meditec due to quality considerations. LVMH was also sold earlier this year due to lower perceived visibility on earnings recovery and Adidas was exited on valuation grounds. We bought Bachem (a niche peptide contract development and manufacturing player), BE Semiconductor (a leader in packaging for semiconductors), Symrise (a leading flavours and fragrances player) and Schneider Electric (a leading industrial player). We took profits on companies like Adyen, Scout24 and Spotify after strong performance and reduced our exposure to ASML and Moncler due to shorter-term visibility concerns. Among the position weights increased during the period were SAP, London Stock Exchange Group (visibility) and ASM International and AstraZeneca (valuation).

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates, exchange rates and geopolitics will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect London Stock Exchange Group to continue compounding revenues at high single-digit rates, Scout24 to continue leveraging its leading position in the German real estate market, Lonza to continue to dynamically grow sales and further improve margins and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins. We also believe that after a period of underperformance, there is stored alpha in many of our healthcare holdings.

Overall, we believe our current portfolio is well placed to deliver dynamic earnings growth in the medium-term and we continue to selectively look for differentiated ideas which can fit our quality growth style. Many portfolio companies started the year on a solid footing in terms of fundamentals, and we believe the quality characteristics of our holdings should broadly insulate them from major tariff risks. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term from the current reasonable valuation level.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	4.98
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	5.26
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	5.22
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	5.27
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	4.82
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR DIS	EUR	4.88
*MSCI Europe Mid Cap - Net Return**	*EUR*	*13.30*
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	9.04
*MSCI Europe Mid Cap - Net Return**	*GBP*	*17.38*

**used for comparative purposes only.*

Commentary

European small- and mid-cap equities delivered strong overall returns in the first half of 2025, though this headline performance masked a significant divergence between the two quarters.

In the first quarter, returns were concentrated in a narrow set of cyclical sectors - namely defence, industrials and financials - driven by fiscal stimulus announcements, ongoing geopolitical tensions and the continued effects of elevated interest rates. These sectors generated outsized gains, skewing index performance and creating headwinds for quality growth strategies with lower exposure to these areas.

The second quarter marked a notable shift in market dynamics. Investor sentiment improved, and performance broadened across sectors and styles, particularly among companies with domestic demand exposure. European small- and mid-cap equities recorded one of their strongest quarterly performances in recent years. The portfolio slightly outperformed the reference index in the second quarter despite its underweight in industrials and financials.

Relative valuation also played a role. After several years of underperformance relative to both European large caps and US equities, small- and mid-cap valuations in Europe reached historically attractive levels, prompting renewed investor interest. At the same time, earnings expectations were revised downward across European equities in H1'25, as management teams responded cautiously to ongoing macroeconomic uncertainty and FX volatility, especially with the euro strengthening relative to the US dollar.

While we underperformed the reference index year-to-date, this was driven almost entirely by the Q1'25 concentration effect and the portfolio's underexposure to industrials and financials.

Belimo, a Swiss leader in heating, ventilation and air conditioning (HVAC) control devices, delivered strong returns after management raised its full-year 2025 guidance, citing robust demand for liquid cooling solutions in data centres across the US and APAC, as well as accelerating retrofit activity in Europe. The company now expects FY25 revenue growth of 15-20% (up from >10%) and an EBIT margin above 20% (versus 18-20% previously). Scout24, Germany's leading digital marketplace for real estate, also performed well, supported by consistently strong execution. The company reported Q1 revenue growth of +16%, with adjusted EBITDA and EPS both up +18%, tracking ahead of full-year expectations. The Italian industrial and medical gases company SOL Group posted a solid Q1 update, with revenue up +13%, a particularly strong result given the continued softness in European industrial production.

Vitrolife, a leader in IVF technologies, was among the main detractors, with the share price impacted by ongoing litigation in the US related to PGT-A testing, as well as a weaker start to the year in key markets like China, where birth rates were notably subdued. Amplifon, the leading hearing aids retailer, underperformed amid continued softness in core European markets. The company's full-year guidance relies on a pick-up in France, supported by the anniversary of the hearing care reform, but this inflection has yet to materialise. Bakkafrost, the Faeroese salmon producer, also lagged, as earnings expectations were revised down due to oversupply from Norwegian salmon producers, which weighed on prices and pressured near-term profitability.

During the first half of the year, we initiated new positions in Volution, InterContinental Hotels, Symrise and Straumann. Symrise offers an attractive defensive growth profile, supported by its exposure to resilient end-markets. The company is also working to close the growth and margin gap with Givaudan. Straumann is a global leader in dental implants, with a strong track record of market share gains across both premium and value segments. We exited Equasens, Stratec, Soitec and Wizz Air on signs of deteriorating business quality and took partial profits on Nemetschek, Belimo, Games Workshop, Scout24 and Jeronimo Martins following strong year-to-date performance. Proceeds were allocated to Sage, Stevanato, Robertet and Sartorius Stedim where we saw attractive valuations.
The first half of 2025 was marked by elevated volatility - both at a stock level and in the broader macroeconomic environment. Announcements around fiscal stimulus, shifting US trade policy, geopolitical tensions and currency swings created a challenging backdrop and significantly reduced market visibility. These dynamics also led to a sharp style rotation towards value sectors.

In this environment, company fundamentals matter more than ever. Management teams are rightly focused on what they can control: execution, discipline around strategic long-term goals and risk mitigation. We take the same approach. We remain focused on building a high-conviction portfolio of quality growth businesses - companies with strong competitive advantages, idiosyncratic growth drivers and a proven ability to deliver sustainable earnings growth across changing macro scenarios. Many of our holdings benefit from structural pricing power and differentiated products, supported by intangible assets such as strong brands, distribution scale or proprietary technologies. These attributes help mitigate external risks, including the potential impact of tariffs and FX volatility.

Looking forward, we remain constructive. The expected five-year earnings CAGR of the portfolio remains in the double digits - anchored in fundamentals, not market narratives. While we continue to explore new opportunities across sectors, our process remains grounded in long-term discipline. We avoid chasing momentum and instead focus on companies that can compound value consistently and profitably through the cycle.

COMGEST GROWTH EUROPE EX SWITZERLAND[1]
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	(4.14)
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	(4.22)
*MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return**	*CHF*	*8.55*

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Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the fund. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the fund underperformed its reference index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, large-cap European growth stocks lagged their large-cap European value counterparts. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare holdings.

Air Liquide, one of the largest industrial gas suppliers globally, released robust 2024 results and delivered a strong and confident outlook for margin improvement over the medium-term. The company increased its profitability improvement target to 460 basis points over five years until the end of 2026, by executing on three clearly identified levers within management's control. Nemetschek, a global leading software player for the AEC (architectural, engineering and construction) end markets, reported a dynamic Q1 set of results with reported growth of 26.3% (of which +17.4% organic), supported by innovation and expansion of recurring revenues, as well as internationalisation. Management reiterated its full-year targets, including constant currency revenue growth of 17-19% (including already carried out M&A) and a healthy EBITDA margin of around 31%. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies. Halma, a diversified group of technology and safety equipment companies, delivered strong FY2025 results with organic sales up 9% and 14% growth in adjusted EBIT. The company's FY26 organic growth outlook in the 'high single digits' was also positive, driven by its photonics business.

Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. LVMH delivered weaker-than-expected Q1 results. Organic sales for the group declined by 5% confirming that the global luxury market has entered its second year of consolidation after a strong post-Covid growth phase. ICON, a leading clinical research organisation, continued to show weak momentum after a soft end to 2024. The group reported weak Q1 results and cut its 2025 guidance because of pharmaceutical trial delays, a difficult environment in biotech funding and big pharma companies reprioritising their innovation spend. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution.

During the first half of the year, we initiated a position in Atlas Copco, a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Jeronimo Martins, Ryanair and Adidas into share price strength, either for quality or growth reasons. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. EssilorLuxottica, Ferrari, Nemetschek and Hermès were reduced for valuation reasons. The proceeds were mainly used to reinforce SAP, Coloplast, L'Oréal, London Stock Exchange Group (LSEG) and Novonesis, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we anticipate our data businesses, such as LSEG, to continue compounding revenues at high single-digit rates, Air Liquide to leverage renewed pricing power and internal levers to drive net income growth and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins. We also believe that after a period of underperformance, there is stored alpha in many of our healthcare holdings.

Overall, we believe our current portfolio is well placed to deliver low double-digit earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth in the high single digits. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has over the portfolio's history.

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 25 July 2025.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	(2.06)
*MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return**	*GBP*	*10.65*
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	0.36
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	0.29
COMGEST GROWTH EUROPE EX UK GBP SU DIS	GBP	0.36
COMGEST GROWTH EUROPE EX UK GBP Y ACC	GBP	0.41
COMGEST GROWTH EUROPE EX UK GBP Y DIS	GBP	0.40
*MSCI Europe ex United Kingdom - Net Return**	*GBP*	13.49
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	(3.15)
COMGEST GROWTH EUROPE EX UK EUR SI DIS	EUR	(3.14)
*MSCI Europe ex United Kingdom - Net Return**	*EUR*	*9.55*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the fund. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the fund underperformed the MSCI Europe ex UK index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, large-cap Europe ex UK growth stocks lagged their large-cap Europe ex UK value counterparts by 13% in euro terms. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare holdings.

Air Liquide, one of the largest industrial gas suppliers globally, released robust 2024 results and delivered a strong and confident outlook for margin improvement over the medium-term. The company increased its profitability improvement target to 460 basis points over five years until the end of 2026, by executing on three clearly identified levers within management's control. Shares of Lindt & Sprüngli rose strongly. In March, the company published better-than-expected FY24 results combined with a higher-than-expected top and bottom-line FY25 outlook in the context of high cacao prices underpinning Lindt's strong innovation (like the Dubai chocolate), execution and marketing clout. L'Oréal, the global leader in the beauty industry and a long-term core holding for the portfolio, delivered a solid share price return in the first half of 2025 after delivering reassuring organic revenue growth in a difficult consumer environment, helped by continued mid-teens growth in fragrances. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies.

Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. LVMH delivered weaker-than-expected Q1 results. Organic sales for the group declined by 5% confirming that the global luxury market has entered its second year of consolidation after a strong post-Covid growth phase. ICON, a leading clinical research organisation, continued to show weak momentum after a soft end to 2024. The group reported weak Q1 results and cut its 2025 guidance because of pharmaceutical trial delays, a difficult environment in biotech funding and big pharma companies reprioritising their innovation spend. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution.

During the first half of the year, we initiated a position in Atlas Copco, a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Jeronimo Martins, Ryanair and Adidas into share price strength, either for quality or growth reasons. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. EssilorLuxottica, Ferrari, Nemetschek and Hermès were reduced for valuation reasons. The proceeds were mainly used to reinforce SAP, Coloplast and Novonesis, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we expect Air Liquide to leverage renewed pricing power and internal levers to drive net income growth and SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins. We also believe that after a period of underperformance, there is stored alpha in many of our healthcare holdings.

Overall, we believe our current portfolio is well placed to deliver low double-digit earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth of 9%. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has over the portfolio's long history.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH EUROPE EX UK COMPOUNDERS EUR SEA ACC	EUR	(1.66)
*MSCI Europe ex United Kingdom - Net Return**	*EUR*	9.55
COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP SEA ACC	GBP	1.92
COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP U ACC	GBP	1.66
*MSCI Europe ex United Kingdom - Net Return**	*GBP*	*13.49*

**used for comparative purposes only.*

Commentary

The first half of 2025 for European equities can be separated into two distinct quarters. In the first quarter, policy uncertainty linked to the Trump administration weakened consumer and business sentiment and hit US tech stocks. In March, the German parliament voted in favour of a large infrastructure and defence spending bill which sparked an increase in long-term European bond yields. It was a benign backdrop for euro-centric businesses such as financials, utilities, communication services and defence companies, hence the value camp. In the second quarter, the playing field between growth and value was more balanced as tech stocks experienced a comeback driven by a truce in the trade war initially declared on "Liberation Day". On the other hand, the weakness of the US dollar gained pace in Q2, holding back euro earnings growth of the many global names in the fund. In early April, immediately post Liberation Day, the portfolio demonstrated its defensive characteristics.

From a relative standpoint, the fund underperformed the MSCI Europe ex UK index in the first half of the year mostly due to what it does not own, namely euro-centric value businesses, in particular banks. For the most part these businesses thrive for macro-economic reasons, and they lack differentiation, something we try to avoid. Consequently, large-cap Europe ex UK growth stocks lagged their large-cap Europe ex UK value counterparts over the period. In other words, it was a difficult period for quality growth investors, and the effect was further compounded by stock-specific issues amongst some of our healthcare holdings.

Air Liquide, one of the largest industrial gas suppliers globally, released robust 2024 results and delivered a strong and confident outlook for margin improvement over the medium-term. The company increased its profitability improvement target to 460 basis points over five years until the end of 2026, by executing on three clearly identified levers within management's control. Shares of Lindt & Sprüngli rose strongly. In March, the company published better-than-expected FY24 results combined with a higher-than-expected top and bottom-line FY25 outlook in the context of high cacao prices underpinning Lindt's strong innovation (like the Dubai chocolate), execution and marketing clout. Novonesis, the merger of bio solutions leaders Christian Hansen and Novozymes, delivered excellent results. In Q1, organic sales grew 11% and EBITDA margin expanded by 300 basis points. Growth was supported by innovation, penetration of bio-solutions across the group's diversified end-markets (from yogurt to bioenergy) and merger synergies. Other positive contributors over the first six months of 2025 included Swiss companies Nestlé and Geberit.

Among the detractors, Novo Nordisk declined on escalating competitive fears around its next-generation assets in type 2 diabetes and obesity care, as well as disappointing commercial performance mainly due to the competition from US compounding pharmacies. In May, the company reduced its FY25 revenue growth objectives from 16-24% to 13-21%, and shortly after, announced that its CEO would step down. Despite share losses in the anti-obesity market, growth remains dynamic and new commercial initiatives should support a positive change in business momentum in the key US market. Medtech player Coloplast detracted as the company announced the departure of its CEO, followed by slightly weaker-than-expected Q2 results, which led to a reduction in full-year organic growth guidance from 8-9% to 7%. Margins are expected to be between 27-28%, compared to 28% previously. Lars Rasmussen, the current Chairman and former CEO, will assume the role of interim CEO. Mr. Rasmussen indicated that the company's strategy remains unchanged, pointing to a need for improved execution. LVMH delivered weaker-than-expected Q1 results. Organic sales for the group declined by 5%, confirming that the global luxury market has entered its second year of consolidation after a strong post-Covid growth phase.

During the first half of the year, we initiated positions in the Swiss premium chocolate company Lindt & Sprüngli and in Atlas Copco, both for quality reasons. Atlas Copco is a global leader in compressor and vacuum pumps. We see the company as a high-quality industrial player boasting attractive margins through the cycle, with potential for both organic and inorganic growth. We exited Pernod Ricard on quality grounds. Early in the year, we reduced Novo Nordisk and ASML to reflect perceived lower short-term visibility, however, the two companies remain core portfolio holdings. EssilorLuxottica and Hermès were trimmed for valuation reasons during the half, while Nestlé was reduced on quality and growth grounds. The proceeds were mainly used to reinforce Novonesis and Coloplast, mostly for quality reasons.

After a highly volatile first half, we expect volatility to persist for the remainder of the year. Final tariff agreements, interest rates and exchange rates will likely continue to create noise. We believe this is an environment that lends itself well to quality investing and stock picking. As such, we remain laser-focused on our investment style. We continue to be exposed to long-term, diversified trends and to favour companies that offer a relatively high degree of visibility.

This can be the case across sectors and holdings. For example, we expect L'Oréal to continue to gain share in an ever-growing beauty market and EssilorLuxottica to benefit from its newer tech edge (smart glasses). Similarly, we anticipate SAP to pursue a dynamic top- and bottom-line growth path by successfully converting its customer base to cloud and securing new commercial wins.

Overall, we believe our current portfolio is well placed to deliver further earnings growth in the medium-term and we continue to very selectively look for differentiated ideas which can fit our quality growth style. In the short-term, our portfolio delivered satisfactory operational performance in Q1 with combined organic revenue growth of approximately 8%. Conversely, a weaker US dollar is negative for our portfolio's earnings given our exposure to many global names. While rates and changing style preferences can create further volatility in the shorter-term, we believe this solid earnings compounding should drive attractive returns in the mid- to long-term, as it has since the strategy's inception.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH ASIA USD ACC	USD	9.16
*MSCI AC Asia - Net Return**	*USD*	*13.53*
COMGEST GROWTH ASIA EUR I ACC	EUR	(3.46)
COMGEST GROWTH ASIA EUR Z ACC	EUR	(3.49)
*MSCI AC Asia - Net Return**	*EUR*	*0.15*
COMGEST GROWTH ASIA EUR ACC[1]	EUR	10.40
*MSCI AC Asia - Net Return**	*EUR*	*12.48*

[1] Inception date 10 April 2025.
**used for comparative purposes only.*

Commentary

The MSCI AC Asia index returned 13.5% in USD (0.1% in EUR) over the first six months of the year.

President Trump's trade wars, most notably tariff changes, were significant talking points over the period. However, at the time of writing, agreements are starting to be reached, especially with China where the most severe punitive tariffs had been threatened. The entire process appears to have been one of negotiation, and compromise now seems to be emerging.

In Japan, the most significant effect of tariff threats so far has been the normalisation of the yen. The specific impact of tariffs varies widely by industry and company, making generalisation meaningless, we believe. What we can say is that Japanese companies have an extremely long history of working with diverse trading partners.

Another large theme during the period was the significant progress made by Chinese AI models, with the more parsimonious DeepSeek causing waves across AI-related sectors globally. While sentiment rebounded in the tech space over the period, the reminder that there is value emerging from Chinese companies led to a rebound in Hong Kong markets (where many Chinese tech companies are listed).

Politically, elections in Korea resulted in a more centre-left President, Lee Jae-myung, taking over from the controversial, conservative Kim Moon-soo. In Thailand, cracks in the diverse coalition over a border dispute with Cambodia left Prime Minister Paetongtarn Shinawatra at risk as we exited the period. Finally, the beginning of the Prabowo administration has not been welcomed positively by foreign shareholders, with the Indonesian market among the weakest over the period.

NetEase was among the top contributors to portfolio performance, rising on better-than-expected earnings. 2024 results were solid and Q1'25 also beat expectations, with operating profit rising 33% year-on-year (YoY). We do not judge a company on single-quarter results, but the success of the company's games in overseas markets was particularly compelling, as it is an area that is newer to NetEase but offers significant expansion potential.

Pan Pacific International Holdings, which operates the Don Quijote variety store chain, also performed well. The company continues to report strong monthly and quarterly growth, driven by its rising store footprint, the cultivation of higher-margin Private Brand products, its expansion into the supermarket business where it leverages its superior supply chain to offer a strong alternative to incumbents, and the return of tourist consumption.

Recruit was among the largest detractors from portfolio performance during the period. The company's stock price has been weak, mainly due to the prolonged deterioration of the US job market and the high comparison base from the previous year, when the company saw strong penetration of its job searching services. Additionally, the market's elevated expectations, reflected in its valuation of 30x price-to-earnings, suggest that it may take time for the stock price to find support. Based on our recent meeting with the company's CFO, Mr. Arai, we would like to reiterate Recruit's potential for further monetisation from its AI-based search engine platform, as well as the strong execution of management in integrating domestic database experience with global business technology to boost the company to the next stage, given that its market share is still below 10% of its total addressable market.

Our positions in Vietnamese stocks corrected at the start of the year. Vietnamese equities suffered from negative sentiment amid the trade war. The country is one of the main suppliers to the United States and has faced "reciprocal" tariffs of 46% - among the highest imposed during the trade war. Negotiations between the two countries have progressed well and an agreement is expected to be announced in early July.

Among the names added to the portfolio in the first half of the year was PT Bank Central Asia (Indonesia's leading bank). We sold Alibaba, LG Chem and NTT Data over the period.

Volatility is likely to remain the watchword for equity markets, given the uncertainty of a Trump presidency and its impact on the world. We have no better crystal ball than anyone else to guess what might come next. However, within that volatility the robust nature of so many of our markets is clear. Asian governments and reserve banks have been more disciplined and careful in the Covid environment, sticking to more orthodox economic management and as a result, we are seeing more stable currencies than in some other places. The measured reactions to trade tariffs have helped to settle equity markets - and indeed global bond investors too. It is interesting to see the decoupling of the Asian economies from US policy. In this context, the Brazilian government's plan to issue an RMB-denominated bond might mark a turning point in global policy.

Such stability should lead to continued consumption and development in India and a resumption of domestic confidence in China eventually. In the meantime, however, we will continue to invest in the best companies we can find in the region, without trying to time these developments. The 2025 earnings progression of the portfolio has been robust and we expect that should continue.

Looking ahead, we remain optimistic about the long-term prospects for our concentrated portfolio of quality growth companies. The structural themes that underpin our investment approach (rising middle-class consumption, digital transformation and technological advancement) remain intact across emerging markets.

Our focus on companies with sustainable competitive advantages and pricing power positions the portfolio well for varying economic scenarios. We continue to favour businesses that can grow market share and margins through innovation and operational excellence, characteristics that prove resilient across different market cycles.

COMGEST GROWTH ASIA EX JAPAN[1]
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	(4.59)
*MSCI AC Asia ex Japan - Net Return**	*EUR*	*1.01*
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	8.18
*MSCI AC Asia ex Japan - Net Return**	*USD*	*14.50*

**used for comparative purposes only.*

Commentary

The MSCI AC Asia ex Japan index returned 14.5% in USD (1.0% in EUR) over the first six months of the year. While share prices moved higher, significant USD contribution came from currencies, with the Korean won and Taiwanese dollar rising by 9.1% and 12.2% respectively against the US dollar.

Interestingly, the renminbi was one of the least strong currencies in the region, reflecting that Beijing was willing to fight the tariffs head-on (matching US threatened moves) but not aggravate the situation by using currency adjustments to offset US pressure. So far, the Israel-Iran conflict has had limited direct impact on the region and the biggest direct risk (energy) has not risen notably, as one might have feared it would.

President Trump's trade wars, most notably tariff changes, were significant talking points over the period. However, at the time of writing, agreements are starting to be reached, especially with China where the most severe punitive tariffs had been threatened. The entire process appears to have been one of negotiation, and compromise now seems to be emerging.

Another large theme during the period was the significant progress made by Chinese AI models, with the more parsimonious DeepSeek causing waves across AI-related sectors globally. While sentiment rebounded in the tech space over the period, the reminder that there is value emerging from Chinese companies led to a rebound in Hong Kong markets (where many Chinese tech companies are listed).

Politically, elections in Korea resulted in a more centre-left President, Lee Jae-myung, taking over from the controversial, conservative Kim Moon-soo. In Thailand, cracks in the diverse coalition over a border dispute with Cambodia left Prime Minister Paetongtarn Shinawatra at risk as we exited the period. Finally, the beginning of the Prabowo administration has not been welcomed positively by foreign shareholders, with the Indonesian market among the weakest over the period.

Korea was the standout market in the region, with Korean names among the top performers over the period. However, the scale of the Korean index's rise meant that the market acted as a drag on performance, as we tend not to own the more speculative heavy industry and defence names that rose sharply over the last six months. We are nevertheless pleased to have benefitted well from the strong gains registered by Tokai Carbon Korea (TCK) and Coway. TCK is the leading player in the silicon carbide (SiC) ring market which is used in the manufacturing of advanced memory chips. More advanced chips require increased SiC ring usage and more frequent replacement of the rings, and TCK is the market leader. Coway delivered 20% earnings growth and upward revisions to forecasts in the home appliance rental market (specifically water purifiers, but also other home items). The company has seen a domestic activist investor campaign pushing for increased dividend payout. We have engaged with the company's board to encourage more proactive capital management, which fits with the current zeitgeist of the Korean market (as long as the lead activist is domestic).

Also strong was NetEase, rising on better-than-expected earnings. 2024 results were solid and Q1'25 also beat expectations, with operating profit rising 33% year-on-year (YoY). We do not judge a company on single-quarter results, but the success of the company's games in overseas markets was particularly compelling, as it is an area that is newer to NetEase but offers significant expansion potential.

Not all performance was positive. China Resources Gas was among the weakest names over the period. The company, a city-level gas distributor, operates a regulated return on its business. During the initial phase of the Ukraine war, the government, like many utilities globally, did not allow gas price increases to be fully passed on to consumers. Gradually, those price adjustments were permitted and investment returns rebounded. However, in what appears to be an attempt to stoke domestic demand, the government once again has restricted price changes. What had initially seemed like an exceptional challenge has become a recurring issue. As a result, we exited the position during the period under review.

Also weak was PT MAP Aktif, the Indonesian sportswear retailer. We held a very small position at the start of the year but used a share price decline to accumulate this leading Indonesian consumption player. Earnings were weaker than the market had expected but broadly in line with our forecasts, so we accumulated on weak sentiment.

Lastly FPT, the Vietnamese IT services company which was a star portfolio performer in 2024, delivered 20% YoY earnings growth for the FY24 period and the outlook remains robust. However, the company's share price corrected almost entirely on valuations. We had trimmed our position slightly at the highs of 2024 and were content to rebuild part of that stake at the more attractive levels now available.

Names sold from the portfolio during the period included Cognizant, Vietnam Dairy (Vinamilk), SM Prime, PT Semen Indonesia, Man Wah and China Resources Gas. In some cases, we had specific disappointments, such as China Resources Gas discussed above, but in the majority of cases it was simply a competition for capital. Volatile markets were presenting more exciting growth opportunities which we were keen to participate in.

Several names were also added to the portfolio in the first half of the year. Some positions are still being built, but we can name MakeMyTrip (India's dominant online travel agent), PT Bank Central Asia (Indonesia's leading bank) and Lasertec (the global leader in photomask inspection for semiconductors).

Lastly, some positions were reweighted, with capital reduced from Ping An, Samsung Electronics and Tencent. Additions included AIA and PT MAP Aktif.

Volatility is likely to remain the watchword for equity markets, given the uncertainty of a Trump presidency and its impact on the world. We have no better crystal ball than anyone else to guess what might come next. However, within that volatility the robust nature of so many of our markets is clear. Asian governments and reserve banks have been more disciplined and careful in the Covid environment, sticking to more orthodox economic management and as a result, we are seeing more stable currencies than in some other places. The measured reactions to trade tariffs have helped to settle equity markets - and indeed global bond investors too. It is interesting to see the decoupling of the Asian economies from US policy. In this context, the Brazilian government's plan to issue an RMB-denominated bond might mark a turning point in global policy.

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Looking ahead, we remain optimistic about the long-term prospects for our concentrated portfolio of quality growth companies. The structural themes that underpin our investment approach (rising middle-class consumption, digital transformation and technological advancement) remain intact across emerging markets.

Our focus on companies with sustainable competitive advantages and pricing power positions the portfolio well for varying economic scenarios. We continue to favour businesses that can grow market share and margins through innovation and operational excellence, characteristics that prove resilient across different market cycles.

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 25 July 2025.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	7.69
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	*7.66*
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	7.94
*MSCI AC Asia Pacific ex Japan - Net Return**	*USD*	*14.08*
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	(4.81)
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	*(4.99)*
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	(5.26)
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	*(4.79)*
*MSCI AC Asia Pacific ex Japan - Net Return**	*EUR*	*0.63*

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Commentary

The MSCI AC Asia Pacific ex Japan index returned 14.1% in USD (+0.6% in EUR) over the first six months of the year. While share prices moved higher, significant USD contribution came from currencies, with the Korean won and Taiwanese dollar rising by 9.1% and 12.2% respectively against the US dollar.

Interestingly, the renminbi was one of the least strong currencies in the region, reflecting that Beijing was willing to fight the tariffs head-on (matching US threatened moves) but not aggravate the situation by using currency adjustments to offset US pressure. So far, the Israel-Iran conflict has had limited direct impact on the region and the biggest direct risk (energy) has not risen notably, as one might have feared it would.

President Trump's trade wars, most notably tariff changes, were significant talking points over the period. However, at the time of writing, agreements are starting to be reached, especially with China where the most severe punitive tariffs had been threatened. The entire process appears to have been one of negotiation, and compromise now seems to be emerging.

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Not all performance was positive. China Resources Gas was among the weakest names over the period. The company, a city-level gas distributor, operates a regulated return on its business. During the initial phase of the Ukraine war, the government, like many utilities globally, did not allow gas price increases to be fully passed on to consumers. Gradually, those price adjustments were permitted and investment returns rebounded. However, in what appears to be an attempt to stoke domestic demand, the government once again has restricted price changes. What had initially seemed like an exceptional challenge has become a recurring issue. As a result, we exited the position during the period under review.

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COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH CHINA EUR ACC	EUR	(7.47)
COMGEST GROWTH CHINA EUR SI ACC	EUR	(7.24)
COMGEST GROWTH CHINA EUR I ACC	EUR	(7.35)
COMGEST GROWTH CHINA EUR Z ACC	EUR	(7.38)
COMGEST GROWTH CHINA EUR R ACC	EUR	(7.60)
*MSCI China - Net Return**	*EUR*	*3.50*
COMGEST GROWTH CHINA USD ACC	USD	4.89
COMGEST GROWTH CHINA USD I ACC	USD	5.01
*MSCI China - Net Return**	*USD*	*17.33*
COMGEST GROWTH CHINA GBP U ACC	GBP	(4.01)
*MSCI China - Net Return**	*GBP*	*7.23*

**used for comparative purposes only.*

Commentary

The first half of 2025 was positive for Chinese equities, despite turbulence caused by US President Donald Trump's geopolitical actions. However, it was challenging for the portfolio. We remain confident however that the portfolio of companies will generate strong performance through steady EPS growth delivery.

China's economy remained stable during the period. Q1 GDP grew by 5.4%, above the full-year target of around 5%. Retail spending to May grew by 5%, with sequential acceleration in April and May. The trade surplus continued to expand, as Trump's trade war brought forward some exports. Investment softened to 3.7% growth.

While consumer spending improved, deflationary pressure persisted. Like last year, this continued to exert pressure on the portfolio's performance, given its significant skew towards domestic consumption companies. We believe this setback is temporary. China's future growth will need diverse, large-scale consumer demand. The government understands this and is strengthening policies to stimulate it.

In April, Trump finally initiated a trade war. The initial tariff escalation was exceptionally high, especially for China. The tariff rates were subsequently reduced, but it is only a temporary truce and future developments remain unclear. The portfolio is prepared and its exposure to the US has been kept deliberately low, so the trade war has had a limited impact. We expect China-US relations to remain challenging for the foreseeable future, and will continue to manage portfolio exposure to this risk.

The Chinese equity market was buoyed by themes around artificial intelligence (AI), humanoid robots, electric vehicles and innovative drugs. We have analysed many companies in these sectors, but the portfolio still has underweight exposure given our quality requirements. We continue to ignore the noise and instead focus on fundamentals.

NetEase was the top contributor to portfolio performance. The company faced growth pressure last year, but that has reversed this year with the successful launch of a new game and the recovery of existing titles. Fast growth could be maintained in the future if its internationalisation strategy works, and we see signs that this is happening. Alibaba gained on better-than-expected e-commerce growth. The company also benefitted from the AI rally given its strong technology foundation and announced cooperation with Apple. However, we remain underweight due to concerns about an increasingly competitive e-commerce market. Alibaba remains a large weight in the reference index. ANTA Sports' share price rose, with the company's operations remaining resilient despite deflationary pressure. Years of brand portfolio diversification are now paying dividends, with strong growth in non-core brands. Tencent was another key contributor and remains the portfolio's largest position. We are holding the maximum permitted, yet our exposure is still below the index weight. The quality of the company's diverse franchises, including gaming, social networking, digital media and digital finance, remains excellent. Tencent also continues to find new pockets of growth despite its scale.

China Resources Gas was among the largest detractors from portfolio performance. The company's growth franchise weakened due to declining new housing completions and fewer growth opportunities from mergers and acquisitions. Cost management was also disappointing and we exited the stock over the period under review. Trip.com gave back some of last year's gains. The company's domestic franchise remains strong and management is seeing success in overseas markets and has accelerated investment. While this means margin pressure in the near term, we believe it will generate stronger shareholder value over time. Suofeiya was another consumer stock that struggled over the period, as spending on furniture has been hit by the new property downcycle. Zhejiang Dingli and Shenzhou International are casualties of the US trade war. Both stocks contributed negatively over the period, but the scale is manageable. We sold our position in Zhejiang Dingli given its large US revenue exposure. Lastly, Meituan came under pressure from JD.com, which has entered the food delivery business. Meituan has responded forcefully with subsidies. We continue to assess the impact and whether it offers an opportunity for further accumulation.

In addition to Zhejiang Dingli and China Resources Gas, we liquidated our positions in Xinyi Solar and StarPower due to a worsening competitive landscape in solar glass and power semiconductors respectively. Man Wah was also sold due to the risk of the Chairman becoming entangled in a stock trading incident. We reduced TravelSky, Shandong Weigao, Centre Testing and ZTO due to lower confidence in their competitive moat or future growth prospects. We purchased Jiangsu Hengrui Pharmaceuticals, an old friend in pharmaceuticals, and Kanzhun, a new friend in online recruitment. We also increased our positions in Tencent Music Entertainment, Meituan, H World, Contemporary Amperex Technology (CATL) and Sany Heavy, where we see strong near-term earnings growth as well as good long-term prospects.

Within the baijiu sector, China's traditional spirits industry, we continue to use the current downturn to switch towards quality, selling Luzhou Laojiao while increasing our position in Kweichow Moutai.

We believe China's economic outlook remains robust. Industrial upgrade and technological innovation remain the key drivers of growth. However, they are also highly competitive industries in China. Hence, we are cautious in our overall exposure to industrials and technology.

In new energy, we own CATL but remain vigilant towards competition. We have small positions in electric vehicle manufacturers through BYD and Li Auto, as we continue to assess a crowded and rapidly evolving competitive landscape. We believe Fuyao Glass is well-positioned within the automotive supply chain to benefit from the large-scale shift from internal combustion engine vehicles to electric vehicles.

In automation and industrial equipment, we own Shenzhen Inovance and Sany Heavy. The construction equipment market in China is in an upcycle after being depressed for several years. The overseas expansion of Sany has been steadily executed.

US-China relations are likely to remain tense and volatile. We will limit the portfolio's exposure to geopolitical risks while continuing to assess any mispriced opportunities that may arise.

Consumer demand is likely to steadily improve, especially as the negative wealth effect from lower property prices fades. The ability and willingness to spend remain. We also find it easier to identify long-term franchises in the consumer sector, and hence it remains our largest exposure.

It is not just about physical consumer goods like Midea in home appliances, ANTA Sports in sportswear and Kweichow Moutai in baijiu. It is also about digital goods like NetEase in video games and Tencent Music Entertainment in music streaming, transaction platforms like Trip.com in travel and Meituan in food delivery, and services like H World in hotels and Yum China in restaurants. We believe the portfolio owns some of the best quality consumer franchises in China.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Performance Summary

Fund share class	Currency	YTD 2025 Performance (%)
COMGEST GROWTH INDIA USD ACC	USD	(0.27)
*MSCI India - Net Return**	*USD*	*6.00*
COMGEST GROWTH INDIA EUR I ACC	EUR	(11.80)
COMGEST GROWTH INDIA EUR R ACC	EUR	(12.33)
COMGEST GROWTH INDIA EUR ACC	EUR	(12.02)
*MSCI India - Net Return**	*EUR*	*(6.49)*

**used for comparative purposes only.*

Commentary

The introduction of US tariffs led to significant market volatility, particularly during the early part of the year. Although India remains relatively better placed due to its lower dependence on trade, exporting companies, especially in the industrial and technology segments, were still impacted.

The underlying macro environment is exhibiting weakness, with both fiscal and monetary tightening largely in 2024. This could now reverse with the Reserve Bank of India (RBI) reducing the repo rates by 100 basis points year-to-date and reducing the cash reserve ratio by around 100 basis points. Accordingly, systemic liquidity has improved, which is reflected in 12-month OIS spreads falling by 1%. Government spending also picked up, with 54% year-on-year growth in April-May, suggesting a front-loading of infrastructure investments. Other economic indicators also remain largely positive, with GST (Goods and Services Tax) collections growing by 12% in Q1 FY26 and India's manufacturing PMI rising to a 14-month high in June at 58.4. Credit growth has trended down to 9.5% as of May, while deposit growth came in at 10.4% year-on-year, but we expect an uptick as systemic liquidity improves.

Weak economic indicators have led to significant EPS cuts, with FY26 index EPS down 6% year-to-date. Consensus EPS expectations for the MSCI India index now stand at 12% compound annual growth rate (CAGR) for the next two years, which is more aligned with annual nominal GDP growth expectations of 10-12%. Any cyclical improvement in the economy could be positive for earnings and, in turn, for the markets.

The communication services sector performed strongly, while consumer staples was among the weaker sectors. Shriram Finance, HDFC Bank and Bharti Hexacom contributed positively to portfolio performance, while KEC International, Oberoi Realty and Varun Beverages were among the key detractors for the period.

Shriram Finance, a large non-banking financial company, is likely to benefit from the recent RBI measures to enhance system liquidity. Management is guiding for mid-teens growth in the medium term, with return on assets (RoA) improving by 20 basis points to 3.3% over the next two to three years. The valuations are reasonable for low to mid-teens growth.

HDFC Bank, India's largest private sector bank, has been constrained on growth given its high loan-to-deposit ratio (LDR) post-merger with HDFC Ltd. Growth should see normalisation as the LDR continues to decline, with the bank outgrowing its deposits. This should lead to mid-teens growth in its asset base and profits from FY27 onwards.

Bharti Hexacom provides mobile, fixed line and broadband services under the Airtel brand in Rajasthan and the Northeast circles in India. The company continues to benefit from rising average revenue per user (ARPU) and falling capex intensity. We expect the company to post EBITDA and net profit CAGR of 18% and 24% respectively over the next three years.

KEC International is one of India's leading engineering and construction companies, with transmission and distribution (T&D) being its key area of strength. The company is facing a cyclical slowdown (as seen in the broader macro environment) in the non-T&D segments. However, the company is likely to see strong EPS CAGR of over 40% in the medium term as it continues the margin repair path.

Oberoi Realty, a leading real estate developer in Mumbai, has been weaker due to lower-than-expected residential sales in the last two quarters. However, we find the robust growth in commercial (office and mall rentals) a good offset. We continue to like the company for its superior brand and balance sheet strength.

Varun Beverages, the Pepsi bottler in India, is likely to see a weaker-than-expected Q1 FY26 due to the early onset of monsoons in India. Q1 is an important quarter, accounting for 40% of volumes as demand spikes in hot weather. We think the long-term potential remains strong, given the low per capita consumption of beverages in India.

During the period under review, we initiated a position in MakeMyTrip, the largest online travel agency (OTA) in India, with 50% market share in online air ticketing, 60% in hotel booking and 75% in bus ticketing. We think that the company is likely to be a key beneficiary of growth in travel and leisure spending in India.

We purchased Bajaj Finance, the largest private sector non-banking financial company in India, with an asset base of INR 4 trillion (47 billion USD). Its focus is consumer lending, with consumer and mortgage finance together accounting for around 80% of assets under management. The company has been an execution machine, delivering robust growth without compromising on return profile.

We trimmed our positions in Infosys and Cognizant as the IT services industry faces near-term headwinds from increased global macro uncertainty, which postpones discretionary IT spend by corporates. We exited our position in Power Grid due to expectations of weak long-term growth.

We believe that the correction in the MSCI India index since 30 September 2024 is part of normal volatility associated with equity markets. In the medium term, India is well placed with a healthy balance sheet, positive real interest rates, stable policy and robust demographics. With economic growth and strong profitability, the investment universe continues to expand in India, giving investors significant breadth and depth of companies to choose from. For quality growth investors like us, strong economic growth and high return on invested capital (RoIC) of the listed universe makes this an ideal market to invest in.

In the short term, global factors, especially tariffs, oil prices and currency movements, could lead to market volatility. However, India's strong geopolitical position should allow it to navigate the current environment well.

Our strategy remains the same: bottom-up stock picking focused on high-quality companies with robust earnings growth and reasonable valuations.

STATEMENT OF FINANCIAL POSITION - UNAUDITED (Combined)
As at 30 June 2025

	Note	TOTAL EUR 30 June 2025	TOTAL EUR 31 December 2024
Assets			
Financial assets at fair value through profit or loss	7	9,681,563,795	11,287,735,181
Derivative financial assets at fair value through profit or loss	6,7	2,569,412	7,322,856
Cash at bank	8	189,814,977	204,953,497
Amount due from broker	8	1,282,120	2,400,307
Amounts receivable on sale of securities		3,569,461	1,034,774
Subscriptions receivable		10,975,350	17,023,639
Dividends and interest receivable		4,812,177	2,544,191
Receivable from Investment Manager	5	403,268	496,925
Other assets		9,363,223	10,355,894
Total assets		**9,904,353,783**	**11,533,867,264**
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6,7	1,928,485	1,356,465
Bank overdrafts		-	26,618
Amount due to broker	8	1,185,444	7,161,126
Payable on securities purchased		10,126,296	6,780,746
Payable on redemptions		22,616,815	19,094,069
Investment Manager's fees payable	5	9,428,248	22,670,426
Administration fees payable	5	740,843	505,130
Depositary fees payable	5	773,892	218,531
Secondment fees payable	5	729,510	771,156
Provision for taxation		1,727,760	3,609,592
Expenses payable	5	3,497,876	4,795,519
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**52,755,169**	**66,989,378**
Total net assets attributable to holders of redeemable participating shares	7,15	**9,851,598,614**	**11,466,877,886**

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL USD 30 June 2025	COMGEST GROWTH GLOBAL USD 31 December 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	943,959,750	911,632,864	109,804,738	47,921,268
Cash at bank	8	36,616,023	17,836,972	3,202,008	748,762
Subscriptions receivable		96,916	214,519	-	-
Dividends and interest receivable		513,244	159,310	70,521	7,401
Receivable from Investment Manager	5	-	-	19,469	42,148
Other assets		31	26,823	5,130	10,466
Total assets		**981,185,964**	**929,870,488**	**113,101,866**	**48,730,045**
Liabilities					
Payable on redemptions		1,022,027	1,027,519	176,036	-
Investment Manager's fees payable	5	974,865	1,972,093	83,899	68,564
Administration fees payable	5	45,032	30,155	11,010	7,050
Depositary fees payable	5	39,808	10,218	5,560	980
Secondment fees payable	5	50,903	58,259	-	1,792
Expenses payable	5	277,037	326,068	11,036	14,572
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,409,672**	**3,424,312**	**287,541**	**92,958**
Total net assets attributable to holders of redeemable participating shares	7,15	**978,776,292**	**926,446,176**	**112,814,325**	**48,637,087**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 31 December 2024	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] EUR 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	10,745,100	10,376,701	-	74,286,206
Derivative financial assets at fair value through profit or loss	6,7	-	-	-	372,776
Cash at bank	8	231,566	184,100	38,134	3,084,738
Amount due from broker	8	-	-	-	1,814,234
Subscriptions receivable		3,781	-	-	15,844
Dividends and interest receivable		5,868	1,808	-	14,927
Receivable from Investment Manager	5	48,200	76,228	-	-
Other assets		75	7,855	1,048	5,593
Total assets		**11,034,590**	**10,646,692**	**39,182**	**79,594,318**
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	-	4,789
Amount due to broker	8	-	-	-	669,043
Payable on redemptions		-	-	-	203,899
Investment Manager's fees payable	5	7,579	15,349	-	161,646
Administration fees payable	5	11,904	7,937	-	7,092
Depositary fees payable	5	4,119	1,034	21,112	5,936
Secondment fees payable	5	680	700	4,443	4,386
Expenses payable	5	18,839	20,004	13,627	36,486
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**43,121**	**45,024**	**39,182**	**1,093,277**
Total net assets attributable to holders of redeemable participating shares	7,15	**10,991,469**	**10,601,668**	**-**	**78,501,041**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 31 December 2024	COMGEST GROWTH EAFE USD 30 June 2025	COMGEST GROWTH EAFE USD 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	7,286,759	8,418,339	14,062,378	13,345,036
Cash at bank	8	325,778	126,785	678,970	342,250
Dividends and interest receivable		2,173	18	12,381	2,423
Receivable from Investment Manager	5	39,984	51,488	31,997	38,743
Other assets		651	11,671	6,451	18,131
Total assets		**7,655,345**	**8,608,301**	**14,792,177**	**13,746,583**
Liabilities					
Investment Manager's fees payable	5	-	-	10,239	19,999
Administration fees payable	5	10,265	6,846	10,134	6,757
Depositary fees payable	5	2,995	753	4,138	944
Secondment fees payable	5	402	513	644	831
Provision for taxation		-	-	-	1,023
Expenses payable	5	3,366	566	18,775	17,945
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**17,028**	**8,678**	**43,930**	**47,499**
Total net assets attributable to holders of redeemable participating shares	7,15	**7,638,317**	**8,599,623**	**14,748,247**	**13,699,084**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH AMERICA USD 30 June 2025	COMGEST GROWTH AMERICA USD 31 December 2024	COMGEST GROWTH AMERICA ESG PLUS[1] USD 30 June 2025
Assets				
Financial assets at fair value through profit or loss	7	986,654,622	1,005,261,279	604,526
Derivative financial assets at fair value through profit or loss	6,7	1,081,112	17,755	-
Cash at bank	8	2,973,133	10,855,378	3,915
Amount due from broker		270,000	-	-
Subscriptions receivable		1,215,364	1,310,701	-
Dividends and interest receivable		89,050	84,351	82
Receivable from Investment Manager		-	-	1,048
Other assets		162	53,151	-
Total assets		**992,283,443**	**1,017,582,615**	**609,571**
Liabilities				
Derivative financial liabilities at fair value through profit or loss	6,7	-	290,096	-
Payable on redemptions		2,557,176	623,756	-
Investment Manager's fees payable	5	1,070,017	2,239,099	-
Administration fees payable	5	34,347	23,445	479
Depositary fees payable	5	31,185	8,493	561
Secondment fees payable	5	46,761	58,906	2
Expenses payable	5	163,965	164,942	25
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,903,451**	**3,408,737**	**1,067**
Total net assets attributable to holders of redeemable participating shares	7,15	**988,379,992**	**1,014,173,878**	**608,504**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 31 December 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	109,315,222,800	134,888,099,250	6,342,340,480	6,706,051,820
Derivative financial assets at fair value through profit or loss	6,7	215,206,935	925,377,188	-	-
Cash at bank	8	3,906,661,239	5,113,788,481	182,990,944	168,003,679
Subscriptions receivable		251,392,656	81,566,714	-	-
Dividends and interest receivable		107,214,456	90,093,138	5,939,310	5,579,970
Receivable from Investment Manager		-	-	12,685,949	6,857,176
Other assets		-	4,531,119	433	2,135,289
Total assets		**113,795,698,086**	**141,103,455,890**	**6,543,957,116**	**6,888,627,934**
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	2,240,628	14,114,318	-	-
Amount due to broker	8	201,000,000	980,008,938	-	-
Payable on redemptions		84,418,799	533,163,503	-	-
Investment Manager's fees payable	5	89,165,182	235,108,007	2,502,468	5,532,596
Administration fees payable	5	14,980,665	10,163,608	1,943,453	1,219,831
Depositary fees payable	5	8,674,342	2,347,555	622,572	160,005
Secondment fees payable	5	17,728,956	11,995,085	73,457	294,538
Expenses payable	5	92,199,226	119,286,272	1,374,309	390,983
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**510,407,798**	**1,906,187,286**	**6,516,259**	**7,597,953**
Total net assets attributable to holders of redeemable participating shares	7,15	**113,285,290,288**	**139,197,268,604**	**6,537,440,857**	**6,881,029,981**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 31 December 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	448,612,052	426,108,562	3,275,317	2,966,824
Cash at bank	8	8,501,647	7,613,085	47,735	107,432
Subscriptions receivable		20,572	24,942	-	-
Dividends and interest receivable		1,035,595	480,837	6,613	5,461
Receivable from Investment Manager	5	-	-	64,603	70,781
Other assets		593,179	574,409	1,539	14,190
Total assets		**458,763,045**	**434,801,835**	**3,395,807**	**3,164,688**
Liabilities					
Payable on redemptions		518,091	350,616	-	-
Investment Manager's fees payable	5	459,273	954,000	-	-
Administration fees payable	5	67,271	44,936	10,010	6,674
Depositary fees payable	5	117,379	29,496	5,479	1,371
Secondment fees payable	5	41,543	34,752	199	189
Provision for taxation		786,104	962,925	-	-
Expenses payable	5	823,261	949,003	17,322	3,806
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,812,922**	**3,325,728**	**33,010**	**12,040**
Total net assets attributable to holders of redeemable participating shares	7,15	**455,950,123**	**431,476,107**	**3,362,797**	**3,152,648**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 31 December 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	181,615,328	164,419,761	4,331,529,360	5,214,990,432
Derivative financial assets at fair value through profit or loss		-	-	7,849	261,576
Cash at bank	8	7,323,709	6,352,750	52,203,379	67,052,818
Amounts receivable on sale of securities		-	-	2,912,636	-
Subscriptions receivable		-	-	2,809,773	6,552,799
Dividends and interest receivable		385,825	192,861	1,172,894	404,883
Receivable from Investment Manager	5	42,284	69,391	-	-
Other assets		90,320	95,279	6,296,960	6,776,542
Total assets		**189,457,466**	**171,130,042**	**4,396,932,851**	**5,296,039,050**
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	290,594	2,657
Payable on redemptions		-	-	13,322,429	9,294,389
Investment Manager's fees payable	5	37,254	88,387	4,438,264	10,819,516
Administration fees payable	5	14,132	9,405	124,911	87,678
Depositary fees payable	5	37,094	9,290	263,850	70,068
Secondment fees payable	5	9,956	11,587	324,929	351,597
Provision for taxation		320,591	717,663	-	-
Expenses payable	5	71,804	79,118	925,859	1,397,167
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**490,831**	**915,450**	**19,690,836**	**22,023,072**
Total net assets attributable to holders of redeemable participating shares	7,15	**188,966,635**	**170,214,592**	**4,377,242,015**	**5,274,015,978**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2024	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	562,453,294	429,187,516	290,905,193	404,638,912
Cash at bank	8	23,036,410	8,054,710	5,280,372	9,382,585
Amounts receivable on sale of securities		-	829,200	240,289	-
Subscriptions receivable		1,538,017	274,121	50,719	6,998,116
Dividends and interest receivable		147,750	-	85,684	31,755
Receivable from Investment Manager		720	-	103	-
Other assets		74,835	100,952	465,604	539,266
Total assets		**587,251,026**	**438,446,499**	**297,027,964**	**421,590,634**
Liabilities					
Payable on securities purchased	6,7	9,850,680	-	-	6,777,416
Payable on redemptions		-	428,871	34,081	617,638
Investment Manager's fees payable	5	258,529	382,075	310,172	785,723
Administration fees payable	5	17,627	11,128	16,105	11,166
Depositary fees payable	5	22,571	5,221	25,000	6,632
Secondment fees payable	5	5,431	17,779	30,021	28,561
Expenses payable	5	20,945	48,756	53,034	128,421
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**10,175,783**	**893,830**	**468,413**	**8,355,557**
Total net assets attributable to holders of redeemable participating shares	7,15	**577,075,243**	**437,552,669**	**296,559,551**	**413,235,077**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE S EUR 30 June 2025	COMGEST GROWTH EUROPE S EUR 31 December 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	73,677,468	72,738,895	426,469,721	547,934,349
Derivative financial assets at fair value through profit or loss		-	-	35,424	754,988
Cash at bank	8	2,192,814	1,385,763	9,418,066	17,990,973
Amount due from broker		-	-	1,020,000	-
Amounts receivable on sale of securities		43,751	-	-	-
Subscriptions receivable		39,758	329,903	67,156	266,314
Dividends and interest receivable		-	3,957	119,661	1
Receivable from Investment Manager	5	6,914	-	-	-
Other assets		89,011	92,712	451,908	473,270
Total assets		**76,049,716**	**74,551,230**	**437,581,936**	**567,419,895**
Liabilities					
Derivative Financial liabilities at fair value through profit or loss		-	-	1,132,176	-
Amount due to broker		-	-	-	470,123
Payable on redemptions		108,153	174,871	1,058,847	811,615
Investment Manager's fees payable	5	118,323	241,587	520,253	1,373,269
Administration fees payable	5	12,238	8,163	45,687	31,135
Depositary fees payable	5	6,977	1,765	33,894	9,193
Secondment fees payable	5	4,070	4,610	48,895	41,763
Expenses payable	5	106,310	88,984	210,482	261,987
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**356,071**	**519,980**	**3,050,234**	**2,999,085**
Total net assets attributable to holders of redeemable participating shares	7,15	**75,693,645**	**74,031,250**	**434,531,702**	**564,420,810**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	308,679,822	343,314,844	77,350,460	81,891,211
Derivative financial assets at fair value through profit or loss	6,7	-	-	287,366	33,826
Cash at bank	8	9,719,813	6,644,325	1,517,660	1,234,998
Amount due from broker		-	-	30,000	550,000
Amounts receivable on sale of securities		-	-	78,960	-
Subscriptions receivable		10,080	88,992	-	-
Dividends and interest receivable		160,439	56,568	21,387	9,293
Other assets		645,334	691,952	164,141	166,649
Total assets		**319,215,488**	**350,796,681**	**79,449,974**	**83,885,977**
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	122,800	895,122
Payable on redemptions		270,452	855,597	4,134	-
Investment Manager's fees payable	5	312,425	648,297	66,758	141,552
Administration fees payable	5	28,579	19,130	9,898	6,622
Depositary fees payable	5	23,075	5,849	11,476	2,898
Secondment fees payable	5	25,826	26,995	5,948	5,624
Expenses payable	5	108,226	149,269	65,210	69,103
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**768,583**	**1,705,137**	**286,224**	**1,120,921**
Total net assets attributable to holders of redeemable participating shares	7,15	**318,446,905**	**349,091,544**	**79,163,750**	**82,765,056**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 25 July 2025.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE EX UK GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK GBP 31 December 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK COMPOUNDERS GBP 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	201,598,630	232,968,363	9,326,457	9,499,711
Derivative financial assets at fair value through profit or loss	6,7	24,287	160,454	-	-
Cash at bank	8	1,389,882	2,277,298	421,233	220,009
Amounts receivable on sale of securities		144,246	-	102,692	-
Subscriptions receivable		2,401,510	164,331	1,000	-
Dividends and interest receivable		-	179	-	-
Receivable from Investment Manager		13	-	42,327	12,450
Other assets		439,954	456,338	-	10,985
Total assets		**205,998,522**	**236,026,963**	**9,893,709**	**9,743,155**
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	309,294	23,405	-	-
Payable on securities purchased		-	-	236,093	-
Payable on redemptions		3,044,669	506,378	20,274	-
Investment Manager's fees payable	5	148,701	349,941	6,888	-
Administration fees payable	5	37,342	25,049	8,131	5,347
Depositary fees payable	5	18,336	4,709	773	195
Secondment fees payable	5	18,528	17,709	112	459
Expenses payable	5	100,804	89,439	1,443	258
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,677,674**	**1,016,630**	**273,714**	**6,259**
Total net assets attributable to holders of redeemable participating shares	7,15	**202,320,848**	**235,010,333**	**9,619,995**	**9,736,896**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH ASIA USD 30 June 2025	COMGEST GROWTH ASIA USD 31 December 2024	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] USD 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	158,498,134	156,400,853	7,511,454	7,820,027
Cash at bank	8	5,963,335	4,446,668	98,855	84,536
Amounts receivable on sale of securities		-	-	-	8,608
Subscriptions receivable		12,995	38,007	5,427	1,319
Dividends and interest receivable		357,923	86,008	9,663	11,841
Receivable from Investment Manager		-	-	61,053	15,386
Other assets		-	19,346	19	9,239
Total assets		**164,832,387**	**160,990,882**	**7,686,471**	**7,950,956**
Liabilities					
Payable on securities purchased		-	-	-	3,448
Payable on redemptions		80,032	230,390	-	1,299
Investment Manager's fees payable	5	148,448	316,688	6,160	15,819
Administration fees payable	5	18,256	12,217	11,207	7,480
Depositary fees payable	5	18,446	4,684	21,808	5,456
Secondment fees payable	5	8,399	9,940	7,997	3,697
Provision for taxation		8,010	5,460	-	-
Expenses payable	5	52,502	61,589	35,607	30,014
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**334,093**	**640,968**	**82,779**	**67,213**
Total net assets attributable to holders of redeemable participating shares	7,15	**164,498,294**	**160,349,914**	**7,603,692**	**7,883,743**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 25 July 2025.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2024	COMGEST GROWTH CHINA EUR 30 June 2025	COMGEST GROWTH CHINA EUR 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	51,064,845	57,591,614	133,623,458	166,262,166
Cash at bank	8	1,036,050	938,264	1,613,550	3,624,687
Amounts receivable on sale of securities		-	204,264	-	-
Subscriptions receivable		792	21,605	5,293	5,359
Dividends and interest receivable		69,119	78,641	193,063	166,232
Receivable from Investment Manager	5	50,164	36,624	-	-
Other assets		20	34,881	-	13,137
Total assets		**52,220,990**	**58,905,893**	**135,435,364**	**170,071,581**
Liabilities					
Payable on redemptions		9,732	506,762	10,930	101,654
Investment Manager's fees payable	5	50,473	118,289	147,559	343,895
Administration fees payable	5	15,575	10,440	18,466	12,382
Depositary fees payable	5	24,886	6,279	10,204	2,632
Secondment fees payable	5	3,526	3,715	2,719	7,277
Provision for taxation		-	9,268	-	-
Expenses payable	5	40,585	44,428	39,371	34,537
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**144,777**	**699,181**	**229,249**	**502,377**
Total net assets attributable to holders of redeemable participating shares	7,15	**52,076,213**	**58,206,712**	**135,206,115**	**169,569,204**

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2025 (continued)

	Note	COMGEST GROWTH INDIA USD 30 June 2025	COMGEST GROWTH INDIA USD 31 December 2024	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] EUR 31 December 2024
Assets					
Financial assets at fair value through profit or loss	7	83,787,273	96,433,091	-	-
Cash at bank	8	1,613,705	3,112,310	-	-
Subscriptions receivable		1,188,125	244,755	-	-
Dividends and interest receivable		74,238	178,454	-	22,648
Receivable from Investment Manager		24,181	-	-	52,682
Other assets		-	20,228	-	13,746
Total assets		**86,687,522**	**99,988,838**	**-**	**89,076**
Liabilities					
Bank overdrafts		-	-	-	26,618
Payable on redemptions		17,229	73,004	-	-
Investment Manager's fees payable	5	120,469	261,432	-	15
Administration fees payable	5	25,415	17,029	-	19,643
Depositary fees payable	5	12,623	3,244	-	7,385
Secondment fees payable	5	5,131	5,562	-	790
Provision for taxation		913,426	2,041,394	-	-
Expenses payable	5	50,468	45,987	-	34,625
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,144,761**	**2,447,652**	**-**	**89,076**
Total net assets attributable to holders of redeemable participating shares	7,15	**85,542,761**	**97,541,186**	**-**	**-**

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

STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED (Combined)
For the financial period ended 30 June 2025

	Note	TOTAL EUR 30 June 2025	TOTAL EUR 30 June 2024
Income			
Dividends		103,363,097	116,350,732
Less: withholding tax		(16,817,632)	(11,547,164)
Bank interest		3,259,672	4,111,974
Expense reimbursement from Investment Manager	5	427,008	214,507
Other income		1,975,018	2,004,248
Total income		**92,207,163**	**111,134,297**
Expenses			
Investment Manager's fees	5	61,231,060	77,025,335
Transaction fees	2	4,181,102	1,581,028
Depositary fees	5	1,167,429	1,297,767
Administration fees	5	775,031	838,129
Transfer and domiciliary agency fees		551,249	624,733
Audit fees		120,733	113,665
Directors' fees	5	97,530	94,046
Secretarial and general legal fees		139,742	159,530
Foreign representative fees		437,194	304,104
Publication expenses		293,070	127,558
Secondment fees	5	753,328	1,029,949
Bank charges		83,368	137,278
Other charges		1,459,300	942,608
Total expenses		**71,290,136**	**84,275,730**

STATEMENT OF COMPREHENSIVE INCOME – UNAUDITED (Combined)
For the financial period ended 30 June 2025 (continued)

	Note	TOTAL EUR 30 June 2025	TOTAL EUR 30 June 2024
Net investment income/(loss)		**20,917,027**	**26,858,567**
Net realised gains on sale of investments		527,624,335	294,522,684
Net realised gains on forward foreign exchange contracts		856,511	10,578,688
Net realised losses on future contracts		(2,056,748)	(2,012,459)
Net realised gains/(losses) on currencies		2,541,582	(2,275,615)
Net change in realised and unrealised gains/(losses) on capital gains tax	3	1,049,355	(1,559,079)
Net change in unrealised (losses)/gains on investments		(422,456,839)	742,351,678
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(4,933,402)	7,794,049
Net change in unrealised (losses)/gains on future contracts		(307,038)	364,513
Profit attributable to holders of redeemable participating shares		**123,234,783**	**1,076,623,026**
Distributions	13	**(4,987,044)**	**(4,691,089)**
Profit attributable to holders of redeemable participating shares after distributions		**118,247,739**	**1,071,931,937**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL USD 30 June 2025	COMGEST GROWTH GLOBAL USD 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2024
Income					
Dividends		6,255,721	8,024,057	943,932	147,903
Less: withholding tax		(974,648)	(1,046,234)	(202,665)	(25,316)
Bank interest		474,350	269,555	38,482	9,155
Expense reimbursement from Investment Manager	5	-	-	19,469	26,137
Other income		148,263	17,855	14,008	304
Total income		**5,903,686**	**7,265,233**	**813,226**	**158,183**
Expenses					
Investment Manager's fees	5	5,736,292	6,451,068	458,527	-
Transaction fees	2	146,702	51,520	33,339	1,323
Depositary fees	5	57,045	64,656	18,119	5,805
Administration fees	5	46,371	46,331	24,971	19,815
Transfer and domiciliary agency fees		43,813	45,684	2,007	166
Audit fees		8,655	8,638	1,634	143
Directors' fees	5	7,182	7,168	872	119
Secretarial and general legal fees		12,332	12,123	1,257	201
Foreign representative fees		38,062	23,110	1,392	384
Publication expenses		24,078	9,694	2,505	161
Secondment fees	5	57,840	78,373	5,212	1,311
Bank charges		-	-	187	632
Other charges		76,242	72,900	15,993	6,673
Total expenses		**6,254,614**	**6,871,265**	**566,015**	**36,733**

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL USD 30 June 2025	COMGEST GROWTH GLOBAL USD 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2024
Net investment (loss)/income		**(350,928)**	**393,968**	**247,211**	**121,450**
Net realised gains/(losses) on sale of investments		46,128,772	23,151,741	(3,914)	140,335
Net realised losses on forward foreign exchange contracts		-	(12,372)	-	(1,905)
Net realised (losses)/gains on currencies		(35,281)	63,622	(77,956)	220
Net changed in realised and unrealised losses on capital gains tax		-	(23,818)	-	(2,042)
Net change in unrealised gains on investments		27,427,009	94,281,808	5,069,611	1,250,346
Net change in unrealised gains on forward foreign exchange contracts		-	632	-	5
Profit attributable to holders of redeemable participating shares		**73,169,572**	**117,855,581**	**5,234,952**	**1,508,409**
Distributions	13	**(264,501)**	**(268,484)**	**-**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**72,905,071**	**117,587,097**	**5,234,952**	**1,508,409**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2024
Income					
Dividends		68,981	104,710	27,391	564,984
Less: withholding tax		(12,270)	(15,261)	(4,616)	(73,790)
Bank interest		4,710	4,949	8,365	31,594
Expense reimbursement from Investment Manager	5	48,200	37,169	-	-
Other income		59	232	-	32,810
Total income		**109,680**	**131,799**	**31,140**	**555,598**
Expenses					
Investment Manager's fees	5	44,434	56,840	74,021	459,327
Transaction fees	2	2,080	1,563	26,116	3,599
Depositary fees	5	15,935	8,802	27,055	40,835
Administration fees	5	22,890	24,366	3,439	22,669
Transfer and domiciliary agency fees		-	275	83	5,940
Audit fees		104	111	112	619
Directors' fees	5	87	92	93	513
Secretarial and general legal fees		128	156	181	868
Foreign representative fees		1,619	298	299	1,655
Publication expenses		284	125	158	694
Secondment fees	5	695	1,021	746	5,581
Bank charges		-	-	2,226	6,727
Other charges		16,471	8,666	28,220	22,588
Total expenses		**104,727**	**102,315**	**162,749**	**571,615**

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2024
Net investment income/(loss)		**4,953**	**29,484**	**(131,609)**	**(16,017)**
Net realised gains on sale of investments		474,986	874,308	22,822,407	1,257,238
Net realised (losses)/gains on forward foreign exchange contracts		-	(10,838)	94,686	(658,816)
Net realised losses on future contracts		-	-	(2,056,748)	(2,012,459)
Net realised gains/(losses) on currencies		1,930	8,605	1,714,528	(8,946)
Net change in unrealised gains/(losses) on investments		382,410	565,875	(19,767,903)	9,127,187
Net change in unrealised losses on forward foreign exchange contracts		-	(1)	(60,950)	(425,727)
Net change in unrealised (losses)/gains on future contracts		-	-	(307,038)	364,513
Profit attributable to holders of redeemable participating shares		**864,279**	**1,467,433**	**2,307,373**	**7,626,973**
Distributions	13	**-**	**(10)**	**(17,190)**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**864,279**	**1,467,423**	**2,290,183**	**7,626,973**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2024	COMGEST GROWTH EAFE USD 30 June 2025	COMGEST GROWTH EAFE USD 30 June 2024
Income					
Dividends		59,141	60,001	140,534	135,879
Less: withholding tax		(12,417)	(10,459)	(24,054)	(15,928)
Bank interest		5,050	4,453	7,388	11,326
Expense reimbursement from Investment Manager	5	39,984	24,515	31,997	20,065
Other income		1,454	513	283	247
Total income		**93,212**	**79,023**	**156,148**	**151,589**
Expenses					
Investment Manager's fees	5	-	-	59,941	60,925
Transaction fees	2	1,755	323	3,481	1,521
Depositary fees	5	13,468	5,096	13,837	8,910
Administration fees	5	20,333	19,871	20,440	20,107
Transfer and domiciliary agency fees		-	-	-	58
Audit fees		98	74	123	119
Directors' fees	5	79	61	103	99
Secretarial and general legal fees		134	103	137	167
Foreign representative fees		1,277	197	331	319
Publication expenses		185	83	343	134
Secondment fees	5	510	581	825	1,085
Bank charges		1	3	-	5
Other charges		10,427	3,245	16,006	7,144
Total expenses		**48,267**	**29,637**	**115,567**	**100,593**

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2024	COMGEST GROWTH EAFE USD 30 June 2025	COMGEST GROWTH EAFE USD 30 June 2024
Net investment income		**44,945**	**49,386**	**40,581**	**50,996**
Net realised gains on sale of investments		490,846	119,947	259,851	480,651
Net realised gains/(losses) on forward foreign exchange contracts		-	319	-	(5)
Net realised (losses)/gains on currencies		(3,093)	(268)	844	(887)
Net changed in realised and unrealised gains on capital gains tax		-	-	980	374
Net change in unrealised gains on investments		181,447	605,815	746,907	111,934
Net change in unrealised losses on investments		-	(1)	-	(4)
Profit attributable to holders of redeemable participating shares		**714,145**	**775,198**	**1,049,163**	**643,059**
Distributions	13	**-**	**-**	**-**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**714,145**	**775,198**	**1,049,163**	**643,059**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH AMERICA USD 30 June 2025	COMGEST GROWTH AMERICA USD 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] USD 30 June 2025
Income				
Dividends		4,518,294	4,644,510	126
Less: withholding tax		(1,355,488)	(1,377,481)	(13)
Bank interest		138,512	125,922	-
Expense reimbursement from Investment Manager		-	-	1,048
Other income		73,119	17,060	283
Total income		**3,374,437**	**3,410,011**	**1,444**
Expenses				
Investment Manager's fees	5	6,447,410	6,026,177	-
Transaction fees	2	192,258	95,626	179
Depositary fees	5	55,317	47,185	561
Administration fees	5	48,295	44,466	447
Transfer and domiciliary agency fees		71,246	55,893	32
Audit fees		12,502	8,206	-
Directors' fees	5	7,262	6,809	-
Secretarial and general legal fees		14,097	11,517	3
Foreign representative fees		49,977	21,954	1
Publication expenses		25,577	9,209	-
Secondment fees	5	58,483	74,221	2
Bank charges		14,471	1,889	50
Other charges		71,338	55,829	24
Total expenses		**7,068,233**	**6,458,981**	**1,299**

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH AMERICA USD 30 June 2025	COMGEST GROWTH AMERICA USD 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] USD 30 June 2025
Net investment (loss)/income		**(3,693,796)**	**(3,048,970)**	**145**
Net realised gains on sale of investments		76,321,857	27,193,936	619
Net realised gains/(losses) on forward foreign exchange contracts		1,940,555	(228,223)	-
Net realised gains/(losses) on currencies		138,920	(78,027)	(6)
Net change in unrealised gains on investments		2,929,174	100,887,828	17,563
Net change in unrealised gains/(losses) on forward foreign exchange contracts		1,353,453	(622,843)	-
Profit attributable to holders of redeemable participating shares		**78,990,163**	**124,103,701**	**18,321**
Distributions	13	**-**	**-**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**78,990,163**	**124,103,701**	**18,321**

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

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2024
Income					
Dividends		832,288,368	1,567,088,036	55,342,068	27,761,078
Less: withholding tax		(127,463,968)	(235,063,206)	(8,305,479)	(4,164,163)
Bank interest		13,519,813	587,683	54,285	5
Expense reimbursement from Investment Manager		-	-	5,828,773	3,932,089
Other income		45,063,500	4,059,648	71,358	63,198
Total income		**763,407,713**	**1,336,672,161**	**52,991,005**	**27,592,207**
Expenses					
Investment Manager's fees	5	574,451,093	1,120,970,696	15,123,452	10,858,756
Transaction fees	2	24,701,414	42,744,878	586,124	281,978
Depositary fees	5	10,758,569	16,572,467	2,959,422	1,135,024
Administration fees	5	8,577,001	11,202,516	3,989,753	3,417,432
Transfer and domiciliary agency fees		2,679,031	14,024,528	173,325	20,427
Audit fees		1,781,972	1,968,165	116,223	30,084
Directors' fees	5	1,478,739	1,633,215	36,342	24,959
Secretarial and general legal fees		769,900	2,762,333	76,597	42,212
Foreign representative fees		4,767,568	5,265,696	253,989	80,460
Publication expenses		2,524,446	2,208,685	179,107	33,742
Secondment fees	5	11,908,864	17,811,969	292,457	274,438
Bank charges		8,565,914	18,437,623	-	321,832
Other charges		7,988,056	13,029,216	2,382,149	717,166
Total expenses		**660,952,567**	**1,268,631,987**	**26,168,940**	**17,238,510**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2024
Net investment income		**102,455,146**	**68,040,174**	**26,822,065**	**10,353,697**
Net realised gains on sale of investments		15,603,470,634	13,087,561,464	213,097,847	11,544,399
Net realised gains on forward foreign exchange contracts		775,392,153	2,621,902,713	-	267,557
Net realised gains/(losses) on currencies		49,645,088	(169,710,806)	(1,533,274)	(3,516,112)
Net change in unrealised (losses)/gains on investments		(9,147,614,583)	22,444,082,628	(121,410,012)	526,420,107
Net change in unrealised gains/(losses) on forward foreign exchange contracts		(698,296,563)	1,055,498,028	-	27
Profit attributable to holders of redeemable participating shares		**6,685,051,875**	**39,107,374,201**	**116,976,626**	**545,069,675**
Distributions	13	**(5,177,969)**	**(7,570,596)**	**-**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**6,679,873,906**	**39,099,803,605**	**116,976,626**	**545,069,675**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2024
Income					
Dividends		4,913,928	8,477,928	32,692	37,004
Less: withholding tax		(441,163)	(731,275)	(4,280)	(4,115)
Bank interest		123,037	211,305	943	1,172
Expense reimbursement from Investment Manager	5	-	-	64,603	34,125
Other income		28,504	1,558,318	408	69
Total income		**4,624,306**	**9,516,276**	**94,366**	**68,255**
Expenses					
Investment Manager's fees	5	2,858,656	4,464,922	-	-
Transaction fees	2	431,983	320,376	4,634	1,161
Depositary fees	5	106,352	162,172	14,882	7,646
Administration fees	5	45,594	52,358	20,311	20,258
Transfer and domiciliary agency fees		-	37,342	-	52
Audit fees		5,162	6,057	28	27
Directors' fees	5	4,284	5,027	23	22
Secretarial and general legal fees		1,614	8,502	49	38
Foreign representative fees		37,060	16,206	1,474	72
Publication expenses		14,768	6,798	78	30
Secondment fees	5	34,502	55,206	242	241
Bank charges		87	267	39	4
Other charges		51,289	64,561	33,910	7,357
Total expenses		**3,591,351**	**5,199,794**	**75,670**	**36,908**

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2024
Net investment income		**1,032,955**	**4,316,482**	**18,696**	**31,347**
Net realised losses on sale of investments		(826,946)	(9,355,095)	(147,817)	(90,032)
Net realised losses on forward foreign exchange contracts		-	(54,825)	-	(385)
Net realised gains/(losses) on currencies		11,766	(675,657)	(537)	(2,343)
Net changed in realised and unrealised gains/(losses) on capital gains tax		177,683	(151,854)	-	680
Net change in unrealised gains on investments		49,988,572	15,755,668	501,057	134,568
Net change in unrealised losses on forward foreign exchange contracts		-	(7,266)	-	(19)
Profit attributable to holders of redeemable participating shares		**50,384,030**	**9,827,453**	**371,399**	**73,816**
Distributions	13	**(295,301)**	**(564,625)**	**-**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**50,088,729**	**9,262,828**	**371,399**	**73,816**

For financial period ended to 30 June 2024, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 30 June 2024
Income					
Dividends		2,132,108	2,742,588	50,308,035	53,009,022
Less: withholding tax		(178,524)	(252,223)	(8,298,705)	(3,766,612)
Bank interest		60,655	67,989	1,452,842	2,195,401
Expense reimbursement from Investment Manager	5	42,284	19,916	-	-
Other income		3,017	3,923	759,564	110,258
Total income		**2,059,540**	**2,582,193**	**44,221,736**	**51,548,069**
Expenses					
Investment Manager's fees	5	229,919	480,263	29,308,394	35,920,261
Transaction fees	2	123,350	79,998	1,468,723	345,882
Depositary fees	5	37,767	48,841	397,630	445,833
Administration fees	5	27,679	29,220	103,725	122,280
Transfer and domiciliary agency fees		174	321	222,527	182,555
Audit fees		1,721	1,789	52,233	51,656
Directors' fees	5	2,100	1,188	43,344	42,865
Secretarial and general legal fees		1,145	2,511	76,419	72,500
Foreign representative fees		4,605	4,786	139,746	138,204
Publication expenses		4,773	2,007	143,086	57,969
Secondment fees	5	11,503	16,319	349,069	468,129
Bank charges		14,599	968	-	1,407
Other charges		46,248	18,662	607,626	355,124
Total expenses		**505,583**	**686,873**	**32,912,522**	**38,204,665**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 30 June 2024
Net investment income		**1,553,957**	**1,895,320**	**11,309,214**	**13,343,404**
Net realised gains/(losses) on sale of investments		116,078	(6,389,056)	296,789,627	167,784,250
Net realised (losses)/gains on forward foreign exchange contracts		-	(41,418)	(972,827)	25,968
Net realised gains/(losses) on currencies		600,008	(302,215)	3,267	21,221
Net changed in realised and unrealised gains/(losses) on capital gains tax		320,152	(247,518)	-	-
Net change in unrealised gains/(losses) on investments		18,846,723	10,146,671	(418,826,896)	254,783,505
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	70	(541,664)	482,201
Profit/(Loss) attributable to holders of redeemable participating shares		**21,436,918**	**5,061,854**	**(112,239,279)**	**436,440,549**
Distributions	13	**(2,850,243)**	**(2,847,894)**	**(1,385,620)**	**(1,084,469)**
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		**18,586,675**	**2,213,960**	**(113,624,899)**	**435,356,080**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2024
Income					
Dividends		6,537,953	2,721,682	3,807,468	4,181,817
Less: withholding tax		(1,176,066)	(333,301)	(601,383)	(292,140)
Bank interest	2	164,612	53,105	121,198	219,186
Expense reimbursement from Investment Manager	5	720	11,168	103	-
Other income		94,291	4,917	105,132	9,051
Total income		**5,621,510**	**2,457,571**	**3,432,518**	**4,117,914**
Expenses					
Investment Manager's fees	5	1,368,081	638,712	2,053,715	2,627,147
Transaction fees	2	507,640	114,329	128,346	26,437
Depositary fees	5	44,008	53,684	34,384	41,272
Administration fees	5	33,038	28,811	26,702	28,618
Transfer and domiciliary agency fees		2,767	979	7,121	6,165
Audit fees		5,835	1,723	4,295	4,171
Directors' fees	5	5,271	1,430	3,521	3,461
Secretarial and general legal fees		6,268	2,418	5,715	5,855
Foreign representative fees		7,066	4,609	11,352	11,160
Publication expenses		9,643	1,933	10,656	4,681
Secondment fees	5	17,651	14,990	28,355	37,711
Bank charges		-	18	88	64
Other charges		30,166	11,830	52,913	26,162
Total expenses		**2,037,434**	**875,466**	**2,367,163**	**2,822,904**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2024
Net investment income/(loss)		**3,584,076**	**1,582,105**	**1,065,355**	**1,295,010**
Net realised (losses)/gains on sale of investments		(4,955,974)	(54,608)	16,630,380	9,602,121
Net realised (losses)/gains on forward foreign exchange contracts		-	(143,510)	-	12,528
Net realised (losses)/gains on currencies		(19)	101,508	(96)	(4,968)
Net change in unrealised (losses)/gains on investments		(12,653,481)	12,198,893	(26,112,289)	28,285,061
Net change in unrealised losses on forward foreign exchange contracts		-	-	-	(171)
(Loss)/Profit attributable to holders of redeemable participating shares		**(14,025,398)**	**13,684,388**	**(8,416,650)**	**39,189,581**
Distributions	13	**-**	**-**	**(87,638)**	**(17,571)**
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		**(14,025,398)**	**13,684,388**	**(8,504,288)**	**39,172,010**

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

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE S EUR 30 June 2025	COMGEST GROWTH EUROPE S EUR 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2024
Income					
Dividends		883,312	811,857	4,900,403	6,266,680
Less: withholding tax		(214,622)	(117,502)	(636,906)	(672,237)
Bank interest		22,552	48,892	117,942	193,368
Expense reimbursement from Investment Manager		6,914	-	-	-
Other income		5,664	11,750	28,393	61,604
Total income		**703,820**	**754,997**	**4,409,832**	**5,849,415**
Expenses					
Investment Manager's fees	5	711,206	789,926	3,491,255	5,517,686
Transaction fees	2	16,742	7,780	183,467	91,359
Depositary fees	5	20,113	10,466	54,270	57,719
Administration fees	5	26,975	23,234	31,229	37,027
Transfer and domiciliary agency fees		12,195	8,248	38,199	52,013
Audit fees		740	679	6,204	6,672
Directors' fees	5	568	563	5,148	5,537
Secretarial and general legal fees		828	953	4,593	9,365
Foreign representative fees		1,832	1,816	16,599	17,851
Publication expenses		1,876	762	14,721	7,488
Secondment fees	5	4,577	6,144	41,463	61,018
Bank charges		-	-	168	6,763
Other charges		38,417	30,148	40,513	43,520
Total expenses		**836,069**	**880,719**	**3,927,829**	**5,914,018**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE S EUR 30 June 2025	COMGEST GROWTH EUROPE S EUR 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2024
Net investment (loss)/income		**(132,249)**	**(125,722)**	**482,003**	**(64,603)**
Net realised gains on sale of investments		2,203,951	2,565,788	1,745,966	16,576,656
Net realised (losses)/gains on forward foreign exchange contracts		-	(4,799)	(3,285,263)	587,439
Net realised (losses)/gains on currencies		(7,745)	(6,377)	2,096	(15,022)
Net change in unrealised (losses)/gains on investments		(3,230,186)	3,427,443	(16,047,866)	16,506,930
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	(78)	(1,851,740)	1,827,491
(Loss)/Profit attributable to holders of redeemable participating shares		**(1,166,229)**	**5,856,255**	**(18,954,804)**	**35,418,891**
Distributions	13	**-**	**-**	**-**	**-**
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		**(1,166,229)**	**5,856,255**	**(18,954,804)**	**35,418,891**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2024
Income					
Dividends		4,580,707	5,182,929	944,824	986,795
Less: withholding tax		(837,617)	(632,927)	(145,101)	(62,884)
Bank interest		110,496	179,409	1,316	26,845
Other income		353,448	57,224	27,742	44,143
Total income		**4,207,034**	**4,786,635**	**828,781**	**994,899**
Expenses					
Investment Manager's fees	5	1,875,203	2,516,527	413,924	538,998
Transaction fees	2	252,060	55,591	34,911	16,464
Depositary fees	5	38,928	37,896	13,648	12,428
Administration fees	5	31,622	34,094	18,186	19,377
Transfer and domiciliary agency fees		22,925	27,881	765	705
Audit fees		4,011	4,232	836	900
Directors' fees	5	3,328	3,512	693	747
Secretarial and general legal fees		3,836	5,940	791	1,263
Foreign representative fees		11,302	11,322	2,235	2,407
Publication expenses		9,955	4,749	1,184	1,010
Secondment fees	5	26,801	38,773	5,584	7,924
Bank charges		23	137	484	1,911
Other charges		47,846	30,060	3,975	4,969
Total expenses		**2,327,840**	**2,770,714**	**497,216**	**609,103**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2024
Net investment income		**1,879,194**	**2,015,921**	**331,565**	**385,796**
Net realised (losses)/gains on sale of investments		(16,437,300)	(12,890,169)	2,251,277	13,076,101
Net realised losses on forward foreign exchange contracts		-	(3,274)	(1,195,281)	(5,394,190)
Net realised (losses)/gains on currencies		(66)	(22,999)	(863)	26,873
Net change in unrealised gains/(losses) on investments		33,177,818	3,932,311	(5,903,850)	(268,599)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	(249)	1,025,862	(463,435)
Profit/(Loss) attributable to holders of redeemable participating shares		**18,619,646**	**(6,968,459)**	**(3,491,290)**	**7,362,546**
Distributions	13	**(59,563)**	**(16,428)**	**-**	**-**
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		**18,560,083**	**(6,984,887)**	**(3,491,290)**	**7,362,546**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 25 July 2025.

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE EX UK GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK GBP 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] GBP 30 June 2025
Income				
Dividends		2,326,190	2,800,474	126,193
Less: withholding tax		(458,100)	(216,816)	(30,240)
Bank interest		143,936	223,631	5,235
Expense reimbursement from Investment Manager		13	-	29,876
Other income		25,906	16,532	380
Total income		**2,037,945**	**2,823,821**	**131,444**
Expenses				
Investment Manager's fees	5	966,303	1,343,330	15,643
Transaction fees	2	38,692	19,912	2,359
Depositary fees	5	36,393	30,646	9,438
Administration fees	5	25,173	26,653	20,887
Transfer and domiciliary agency fees		52,352	65,610	-
Audit fees		2,631	2,701	130
Directors' fees	5	2,183	2,241	135
Secretarial and general legal fees		3,095	3,791	145
Foreign representative fees		30,552	7,226	183
Publication expenses		6,013	3,031	198
Secondment fees	5	17,582	24,209	498
Bank charges		609	1,464	-
Other charges		23,348	27,119	4,187
Total expenses		**1,204,926**	**1,557,933**	**53,803**

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH EUROPE EX UK GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK GBP 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] GBP 30 June 2025
Net investment income		**833,019**	**1,265,888**	**77,641**
Net realised gains(losses) on sale of investments		5,851,629	6,334,497	(39,359)
Net realised (losses)/gains on forward foreign exchange contracts		(205,233)	608,886	-
Net realised losses on currencies		(7,020)	(36,547)	(495)
Net change in unrealised (losses)/gains on investments		(5,648,580)	2,800,070	147,613
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(422,056)	473,789	-
Profit attributable to holders of redeemable participating shares		**401,759**	**11,446,583**	**185,400**
Distributions	13	**(241,331)**	**(97,471)**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**160,428**	**11,349,112**	**185,400**

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

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH ASIA USD 30 June 2025	COMGEST GROWTH ASIA USD 30 June 2024	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2024
Income					
Dividends		1,940,200	1,685,633	119,297	1,630,955
Less: withholding tax		(243,445)	(190,928)	(13,475)	(152,036)
Bank interest		106,995	105,088	5,063	38,242
Expense reimbursement from Investment Manager		-	-	61,053	-
Other income		1,613	14,257	1,382	15,086
Total income		**1,805,363**	**1,614,050**	**173,320**	**1,532,247**
Expenses					
Investment Manager's fees	5	916,822	1,103,235	37,733	455,598
Transaction fees	2	29,809	20,402	9,214	22,031
Depositary fees	5	20,840	25,818	19,278	27,999
Administration fees	5	23,265	24,406	20,386	20,863
Transfer and domiciliary agency fees		11,024	12,924	21	1,153
Audit fees		1,477	1,498	549	759
Directors' fees	5	1,225	1,243	456	630
Secretarial and general legal fees		1,348	2,102	367	1,065
Foreign representative fees		19,321	4,008	1,469	2,030
Publication expenses		4,103	1,681	778	852
Secondment fees	5	9,868	13,737	3,670	6,877
Bank charges		-	88	-	804
Other charges		38,952	16,968	40,151	11,243
Total expenses		**1,078,054**	**1,228,110**	**134,072**	**551,904**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH ASIA USD 30 June 2025	COMGEST GROWTH ASIA USD 30 June 2024	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2024
Net investment income		**727,309**	**385,940**	**39,248**	**980,343**
Net realised (losses)/gains on sale of investments		(2,335,375)	973,254	(378,200)	(3,940,969)
Net realised gains/(losses) on forward foreign exchange contracts		-	87,022	-	(1,647)
Net realised (losses)/gains on currencies		(7,218)	(157,975)	(2,743)	(84,319)
Net realised and unrealised losses on capital gain tax		(2,550)	-	-	-
Net change in unrealised gains on investments		15,693,617	1,472,288	913,033	5,371,844
Net change in unrealised losses on forward foreign exchange contracts		-	(48)	-	(24)
Profit attributable to holders of redeemable participating shares		**14,075,783**	**2,760,481**	**571,338**	**2,325,228**
Distributions	13	**-**	**-**	**-**	**-**
Profit attributable to holders of redeemable participating shares after distributions		**14,075,783**	**2,760,481**	**571,338**	**2,325,228**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 25 July 2025.

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2024	COMGEST GROWTH CHINA EUR 30 June 2025	COMGEST GROWTH CHINA EUR 30 June 2024
Income					
Dividends		780,891	1,214,828	2,734,038	2,162,615
Less: withholding tax		(82,567)	(115,057)	(188,505)	(150,996)
Bank interest		11,641	17,964	57,284	17,187
Expense reimbursement from Investment Manager	5	50,164	6,009	-	-
Other income		2,257	89,974	20,882	1,921
Total income		**762,386**	**1,213,718**	**2,623,699**	**2,030,727**
Expenses					
Investment Manager's fees	5	310,723	403,200	945,593	675,006
Transaction fees	2	51,637	19,971	116,472	28,836
Depositary fees	5	20,521	31,080	23,282	12,395
Administration fees	5	27,109	28,881	28,747	28,592
Transfer and domiciliary agency fees		8,366	8,395	11,399	12,968
Audit fees		552	569	1,081	927
Directors' fees	5	458	472	897	769
Secretarial and general legal fees		315	799	1,153	1,301
Foreign representative fees		7,024	1,523	16,011	2,481
Publication expenses		1,470	639	4,049	1,041
Secondment fees	5	3,689	5,177	7,225	8,337
Bank charges		-	5	-	2
Other charges		57,741	13,331	22,964	11,811
Total expenses		**489,605**	**514,042**	**1,178,873**	**784,466**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2024	COMGEST GROWTH CHINA EUR 30 June 2025	COMGEST GROWTH CHINA EUR 30 June 2024
Net investment income		**272,781**	**699,676**	**1,444,826**	**1,246,261**
Net realised losses on sale of investments		(1,861,678)	(2,933,159)	(10,761,923)	(17,173,990)
Net realised gains/(losses) on forward foreign exchange contracts		-	5,597	-	(15,009)
Net realised losses on currencies		(30,741)	(81,799)	(9)	(55,612)
Net changed in realised and unrealised gains/(losses) on capital gains tax		9,268	(4,880)	-	-
Net change in unrealised gains/(losses) on investments		5,306,663	3,696,692	(1,728,596)	17,789,399
Net change in unrealised gains on forward foreign exchange contracts		-	440	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		**3,696,293**	**1,382,567**	**(11,045,702)**	**1,791,049**
Distributions	13	**(23,058)**	**(8,245)**	**-**	**-**
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		**3,673,235**	**1,374,322**	**(11,045,702)**	**1,791,049**

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH INDIA USD 30 June 2025	COMGEST GROWTH INDIA USD 30 June 2024	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2024
Income					
Dividends		333,365	473,510	-	269,916
Less: withholding tax		(75,698)	(60,232)	-	(36,733)
Bank interest		60,419	82,085	-	2,680
Expense reimbursement from Investment Manager		24,181	-	-	24,083
Other income		21,570	1,648	-	33,870
Total income		**363,837**	**497,011**	**-**	**293,816**
Expenses					
Investment Manager's fees	5	698,454	775,042	-	107,893
Transaction fees	2	334,678	36,643	-	1,569
Depositary fees	5	18,192	23,471	-	8,765
Administration fees	5	24,149	25,033	-	24,768
Transfer and domiciliary agency fees		5,829	13,666	-	2,327
Audit fees		827	770	-	133
Directors' fees	5	686	639	-	110
Secretarial and general legal fees		1,034	1,080	-	186
Foreign representative fees		16,031	2,060	-	355
Publication expenses		2,134	864	-	149
Secondment fees	5	5,522	6,913	-	1,211
Bank charges		178	46	-	-
Other charges		90,916	21,496	-	5,890
Total expenses		**1,198,630**	**907,723**	**-**	**153,356**

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

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	Note	COMGEST GROWTH INDIA USD 30 June 2025	COMGEST GROWTH INDIA USD 30 June 2024	LATIN AMERICA[1] EUR 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2024
Net investment (loss)/income		**(834,793)**	**(410,712)**	**-**	**140,460**
Net realised gains on sale of investments		6,085,012	1,568,467	-	363,417
Net realised losses on forward foreign exchange contracts		-	(35,767)	-	(297)
Net realised gains/(losses) on currencies		2,269	4,812	-	(7,726)
Net changed in realised and unrealised gains(/losses) on capital gains tax		649,733	(1,269,873)	-	12,418
Net change in unrealised (losses)/gains on investments		(7,834,054)	13,573,187	-	(2,321,701)
Net change in unrealised gains on forward foreign exchange contracts		-	222	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		**(1,931,833)**	**13,430,336**	**-**	**(1,813,429)**
Distributions	13	**-**	**-**	**-**	**-**
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		**(1,931,833)**	**13,430,336**	**-**	**(1,813,429)**

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

For financial period ended to 30 June 2025, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED (Combined)
For the financial period ended 30 June 2025

	TOTAL EUR 30 June 2025	TOTAL EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	**11,466,877,886**	**13,149,109,951**
Subscriptions	**1,337,227,236**	**2,100,198,914**
Redemptions	**(2,692,232,630)**	**(2,408,662,314)**
Currency translation	(378,521,617)	(59,731,329)
Profit attributable to holders of redeemable participating shares after distributions	118,247,739	1,071,931,937
	-	
Net assets attributable to holders of redeemable participating shares at the end of the financial period	**9,851,598,614**	**13,852,847,159**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH GLOBAL USD 30 June 2025	COMGEST GROWTH GLOBAL USD 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**926,446,176**	**998,648,959**	**48,637,087**	**15,860,984**
Subscriptions*		**45,901,932**	**54,543,591**	**81,199,827**	**1,571,742**
EUR	EUR Dis Class	1,195,504	1,458,815	-	-
	EUR Fixed Dis Class	766,891	1,073,644	-	-
	EUR I Acc Class	7,232,934	12,678,653	22,372,999	1,571,742
	EUR R Acc Class	9,524,086	7,000,428	31,803,177	-
	EUR SI Acc Class	15,228,107	7,455,156	21,847,306	-
	EUR Z Acc Class	4,253,829	4,878,773	5,176,345	-
GBP	GBP U Acc Class	196,799	797,093	-	-
	GBP U Dis Class	26,977	219,971	-	-
USD	USD Acc Class	7,283,293	18,822,953	-	-
	USD I Acc Class	193,512	158,105	-	-
Redemptions*		**(66,476,887)**	**(107,864,818)**	**(22,257,541)**	**(1,826,610)**
EUR	EUR Dis Class	(2,693,616)	(2,130,243)	-	-
	EUR Fixed Dis Class	(1,103,747)	(2,505,790)	-	-
	EUR I Acc Class	(7,609,018)	(26,371,926)	(8,394,110)	(1,826,610)
	EUR R Acc Class	(10,348,898)	(12,964,856)	(8,088,480)	-
	EUR SI Acc Class	(2,242,220)	(13,178,304)	(2,642,988)	-
	EUR Z Acc Class	(5,535,049)	(4,722,031)	(3,131,963)	-
GBP	GBP U Acc Class	(490,355)	(2,139,410)	-	-
	GBP U Dis Class	(66,462)	(1,809,328)	-	-
USD	USD Acc Class	(36,201,068)	(41,743,449)	-	-
	USD I Acc Class	(186,454)	(299,481)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		72,905,071	117,587,097	5,234,952	1,508,409
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**978,776,292**	**1,062,914,829**	**112,814,325**	**17,114,525**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**10,601,668**	**13,274,594**	**78,501,041**	**70,012,495**
Subscriptions*		**88,622**	**97,583**	**224,909**	**6,449,972**
EUR	EUR I Acc Class	-	-	125,504	1,464,915
	EUR I Fixed Dis Class	-	-	1,801	21,365
	EUR R Acc Class	-	-	97,604	4,458,447
	EUR Z Acc Class	88,622	97,583	-	505,245
Redemptions*		**(563,100)**	**(3,602,876)**	**(81,016,133)**	**(4,302,575)**
EUR	EUR I Acc Class	(562,615)	(2,677,295)	(41,708,895)	(913,556)
	EUR I Fixed Dis Class	-	-	(1,771,666)	(115,847)
	EUR R Acc Class	-	-	(30,237,708)	(2,137,513)
	EUR Z Acc Class	(485)	-	(7,297,864)	(1,135,659)
GBP	GBP U Acc Class	-	(774,009)	-	-
	GBP U Dis Class	-	(151,572)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		864,279	1,467,423	2,290,183	7,626,973
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**10,991,469**	**11,236,724**	**-**	**79,786,865**

* Refer to Note 5 for information on share class launches and liquidations.
[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2024	COMGEST GROWTH EAFE USD 30 June 2025	COMGEST GROWTH EAFE USD 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**8,599,623**	**8,535,079**	**13,699,084**	**13,963,671**
Subscriptions*		**-**	**-**	**-**	**-**
Redemptions*		**(1,675,451)**	**(214,858)**	**-**	**(65,812)**
EUR	EUR I Acc Class	(1,675,451)	(214,858)	-	-
USD	USD I Acc Class	-	-	-	(65,812)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		714,145	775,198	1,049,163	643,059
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**7,638,317**	**9,095,419**	**14,748,247**	**14,540,918**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH AMERICA USD 30 June 2025	COMGEST GROWTH AMERICA USD 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] USD 30 June 2025
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**1,014,173,878**	**896,886,706**	**-**
Subscriptions*		**226,796,232**	**206,921,400**	**590,183**
EUR	EUR Acc Class	2,892,722	687,145	-
	EUR Dis Class	34,008	24,659	-
	EUR Fixed Dis Class	17,475	-	-
	EUR I Acc Class	9,032,465	12,568,191	-
	EUR I H Acc Class	11,381,006	2,707,399	-
	EUR R Acc Class	85,867,421	49,950,107	-
	EUR R H Acc Class	13,523,591	-	-
	EUR SEA Acc Class	-	-	1,154
	EUR Z Acc Class	11,764,524	6,135,262	1,152
GBP	GBP U Acc Class	1,589,036	18,166,432	-
USD	USD Acc Class	22,193,854	62,348,002	1,000
	USD I Acc Class	68,500,130	54,334,203	-
	USD SEA Acc Class	-	-	586,877
Redemptions*		**(331,580,281)**	**(167,557,880)**	**-**
EUR	EUR Acc Class	(2,873,508)	(2,325,497)	-
	EUR Dis Class	(7,366)	(112)	-
	EUR I Acc Class	(11,622,773)	(4,538,379)	-
	EUR I H Acc Class	(6,404,116)	(1,021,266)	-
	EUR R Acc Class	(35,285,742)	(12,617,316)	-
	EUR R H Acc Class	(1,263,468)	-	-
	EUR Z Acc Class	(6,161,520)	(8,644,888)	-
	GBP U Acc Class	(11,128,516)	(30,375,885)	-
	USD Acc Class	(123,634,421)	(14,833,072)	-
	USD I Acc Class	(133,198,851)	(93,201,465)	-
Currency translation		-	-	-
Profit attributable to holders of redeemable participating shares after distributions		78,990,163	124,103,701	18,321
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**988,379,992**	**1,060,353,927**	**608,504**

[1] Comgest Growth America ESG Plus was launched on 11 June 2025 therefore comparatives are not available.
* Refer to Note 5 for information on share class launches and liquidations.

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 2025 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**139,197,268,604**	**254,977,704,335**	**6,881,029,981**	**3,307,369,790**
Subscriptions*		**21,752,526,518**	**27,403,041,544**	**87,982,504**	**667,185,547**
EUR	EUR EA Acc Class	-	-	-	273,465,876
	EUR H Dis Class	18,917,480	229,965,429	-	-
	EUR I Acc Class	1,887,545,242	5,340,257,698	-	344,803,180
	EUR I Dis Class	421,147,087	797,947,744	-	-
	EUR I H Acc Class	97,645,395	490,374,621	-	-
	EUR R Acc Class	1,447,759,842	1,020,622,464	-	-
	EUR R Dis Class	5,503,453	44,679,125	-	-
	EUR R H Acc Class	14,049,248	120,693,815	-	-
	EUR SI Acc Class	199,158,538	1,884,640,099	-	-
	EUR X H Acc Class	-	-	65,257,504	-
	EUR Z Acc Class	389,959,207	369,604,433	-	-
	EUR Z H Acc Class	92,709,802	411,685,892	-	-
GBP	GBP SU Acc Class	2,684,246,789	462,905,203	-	-
	GBP U Acc Class	328,899,212	1,280,355,837	-	-
	GBP U Dis Class	995,923	78,174	-	-
	GBP U H Acc Class	2,244,429	-	-	-
	GBP Z H Acc Class	162,054	1,663,763	-	-
JPY	JPY Acc Class	229,471,966	480,005,048	-	-
	JPY I Acc Class	1,108,276,061	14,133,593,350	-	-
	JPY SI Acc Class	-	-	22,725,000	48,916,491
	JPY X Acc Class	12,073,087,966	-	-	-
USD	USD I Acc Class	666,628,536	86,550,417	-	-
	USD I H Acc Class	37,419,590	226,623,032	-	-
	USD R Acc Class	3,251,419	10,366,471	-	-
	USD R H Acc Class	43,447,279	10,428,929	-	-

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 2025 (continued)

		COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2024
Redemptions*		**(54,344,378,740)**	**(80,367,637,602)**	**(548,548,254)**	**(207,475,725)**
EUR	EUR EA Acc Class	-	-	-	(122,706,585)
	EUR H Dis Class	(200,890,561)	(537,040,620)	-	-
	EUR I Acc Class	(8,651,704,569)	(16,497,344,656)	-	-
	EUR I Dis Class	(6,859,766,301)	(5,607,079,067)	-	-
	EUR I H Acc Class	(10,517,623,877)	(704,179,126)	-	-
	EUR R Acc Class	(2,926,761,738)	(2,087,680,898)	-	-
	EUR R Dis Class	(95,434,295)	(258,340,412)	-	-
	EUR R H Acc Class	(74,389,538)	(60,047,213)	-	-
	EUR SEA Acc Class	-	-	(311,890,923)	-
	EUR SI Acc Class	(2,277,182,638)	(17,342,036,476)	-	-
	EUR X H Acc Class	(8,879,293,426)	-	-	-
	EUR Z Acc Class	(302,231,546)	(1,657,711,828)	-	-
	EUR Z H Acc Class	(764,793,607)	(874,903,354)	-	-
GBP	GBP SU Acc Class	(2,387,321,225)	(3,430,427,460)	-	-
	GBP U Acc Class	(1,852,967,343)	(2,922,869,746)	-	-
	GBP U Dis Class	(25,069,113)	(46,882,010)	-	-
	GBP U H Acc Class	(7,282,233)	(26,210,688)	-	-
	GBP Z H Acc Class	(8,308,571)	(13,123,891)	-	-
JPY	JPY Acc Class	(976,809,343)	(3,235,864,740)	-	-
	JPY I Acc Class	(4,936,793,194)	(21,128,388,928)	-	-
	JPY I Dis Class	(2,338,620)	(33,259,119)	-	-
	JPY SI Acc Class	-	-	(236,657,331)	(84,769,140)
USD	USD I Acc Class	(1,648,378,558)	(3,141,033,056)	-	-
	USD I H Acc Class	(444,980,358)	(218,312,406)	-	-
	USD R Acc Class	(201,875,605)	(172,433,073)	-	-
	USD R H Acc Class	(302,182,481)	(372,468,835)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		6,679,873,906	39,099,803,605	116,976,626	545,069,675
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**113,285,290,288**	**241,112,911,882**	**6,537,440,857**	**4,312,149,287**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**431,476,107**	**808,032,961**	**3,152,648**	**3,334,805**
Subscriptions*		**2,882,387**	**6,247,935**	**-**	**-**
EUR	EUR Acc Class	37,957	-	-	-
	EUR Dis Class	441,252	1,756,356	-	-
	EUR Fixed Dis Class	-	295	-	-
	EUR I Acc Class	237,592	1,781,564	-	-
	EUR I Dis Class	9,068	20,902	-	-
	EUR I Fixed Dis Class	-	87	-	-
	EUR R Acc Class	172,489	109,762	-	-
	EUR Z Acc Class	125,505	259,648	-	-
	EUR Z Dis Class	-	42,236	-	-
GBP	GBP U Acc Class	53,922	623,789	-	-
USD	USD Acc Class	1,791,081	1,629,960	-	-
	USD Dis Class	13,521	21,115	-	-
	USD I Acc Class	-	2,221	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2024
Redemptions*		**(28,497,100)**	**(287,142,133)**	**(161,250)**	**(71,444)**
EUR	EUR Acc Class	(77,777)	-	-	-
	EUR Dis Class	(3,876,639)	(5,248,641)	-	-
	EUR Fixed Dis Class	-	(16,408)	-	-
	EUR I Acc Class	(6,410,192)	(7,040,474)	-	-
	EUR I Dis Class	(752,505)	(188,256)	-	-
	EUR I Fixed Dis Class	(7,845)	-	-	-
	EUR R Acc Class	(855,576)	(787,025)	-	-
	EUR Z Acc Class	(7,249,374)	(4,422,223)	-	-
	EUR Z Dis Class	(1,516,650)	(99,233)	-	-
GBP	GBP U Acc Class	(177,219)	(706,312)	-	-
	GBP Z Acc Class	-	(66,034)	-	-
USD	USD Acc Class	(2,940,349)	(197,102,216)	-	-
	USD Dis Class	(177,409)	(625,937)	-	-
	USD I Acc Class	(4,025,323)	(70,754,146)	(161,250)	(71,444)
	USD R Acc Class	(430,242)	-	-	-
	USD Z Acc Class	-	(29,179)	-	-
	USD Z Dis Class	-	(56,049)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		50,088,729	9,262,828	371,399	73,816
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**455,950,123**	**536,401,591**	**3,362,797**	**3,337,177**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**170,214,592**	**221,275,078**	**5,274,015,978**	**5,793,576,243**
Subscriptions*		**11,976,434**	**9,352,885**	**479,893,504**	**1,045,566,728**
EUR	EUR Acc Class	4,116	20,687	108,520,959	215,542,481
	EUR Dis Class	-	-	51,198,260	98,011,205
	EUR Fixed Dis Class	-	-	2,852,697	6,669,697
	EUR I Acc Class	-	6,554,637	234,419,217	526,884,018
	EUR I Dis Class	-	-	40,188,863	39,706,004
	EUR I Fixed Dis Class	-	-	1,220,524	2,502,634
	EUR R Acc Class	-	-	4,821,020	21,173,305
	EUR X Acc Class	-	-	143,340	134,000
	EUR Z Acc Class	-	-	29,314,476	87,320,428
	EUR Z Dis Class	-	-	2,878,748	8,772,908
GBP	GBP U Acc Class	170,812	52,356	429,207	881,302
	GBP X Dis Class	11,801,506	2,725,205	-	-
USD	USD Acc Class	-	-	272,921	1,722,923
	USD I Acc Class	-	-	2,779,058	29,056,795
	USD I H Acc Class	-	-	658,583	6,029,908
	USD Z Acc Class	-	-	195,631	1,159,120

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 30 June 2024
Redemptions*		**(11,811,066)**	**(35,338,521)**	**(1,263,042,568)**	**(832,761,347)**
EUR	EUR Acc Class	(4,829)	(7,781)	(186,417,109)	(107,403,434)
	EUR Dis Class	-	-	(90,872,317)	(30,240,966)
	EUR Fixed Dis Class	-	-	(2,631,639)	(1,254,254)
	EUR I Acc Class	-	(1,386,516)	(774,228,938)	(558,417,862)
	EUR I Dis Class	-	-	(74,994,615)	(70,061,457)
	EUR I Fixed Dis Class	-	-	(791,462)	(446,793)
	EUR R Acc Class	-	-	(9,136,020)	(9,710,915)
	EUR X Acc Class	-	-	(24,054,168)	(39,000)
	EUR Z Acc Class	-	-	(81,335,554)	(45,146,969)
	EUR Z Dis Class	-	-	(8,297,097)	(2,793,263)
GBP	GBP U Acc Class	(2,649,706)		(278,327)	(887,032)
	GBP U Dis Class	(9,156,531)	(33,944,224)	-	-
USD	USD Acc Class	-	-	(593,861)	(218,713)
	USD I Acc Class	-	-	(5,174,118)	(2,526,545)
	USD I H Acc Class	-	-	(3,639,708)	(1,959,116)
	USD Z Acc Class	-	-	(597,635)	(1,655,028)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		18,586,675	2,213,960	(113,624,899)	435,356,080
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**188,966,635**	**197,503,402**	**4,377,242,015**	**6,441,737,704**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**437,552,669**	**26,960,877**	**413,235,077**	**463,294,942**
Subscriptions*		**243,794,064**	**359,887,977**	**8,990,569**	**36,180,477**
EUR	EUR Acc Class	2,496,747	35,988,087	3,399,972	5,827,053
	EUR EA Acc Class	26,106,093	60,000,000	-	-
	EUR I Acc Class	262,562	82,860	3,794,783	23,566,163
	EUR I Dis Class	-	-	1,415,806	2,473,705
	EUR R Acc Class	6,875	155,780	-	-
	EUR SEA Acc Class	127,561,788	262,193,216	-	-
	EUR SI Acc Class	86,284,401	273,995	-	-
	EUR Z Acc Class	1,075,598	1,194,039	380,008	4,313,556
Redemptions*		**(90,246,092)**	**(4,356,729)**	**(117,161,807)**	**(15,772,432)**
EUR	EUR Acc Class	(5,506,551)	(3,151)	(4,717,882)	(5,515,233)
	EUR EA Acc Class	(1,039,759)	-	-	-
	EUR I Acc Class	-	-	(104,110,094)	(9,561,169)
	EUR I Dis Class	-	-	(7,123,897)	-
	EUR R Acc Class	(37,630)	(39,246)	-	-
	EUR SEA Acc Class	(79,612,613)	(1,533,164)	-	-
	EUR SI Acc Class	(3,365,541)	(2,767,213)	-	-
	EUR Z Acc Class	(683,998)	(13,955)	(1,209,934)	(696,030)
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(14,025,398)	13,684,388	(8,504,288)	39,172,010
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**577,075,243**	**396,176,513**	**296,559,551**	**522,874,997**

[1] Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EUROPE S EUR 30 June 2025	COMGEST GROWTH EUROPE S EUR 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**74,031,250**	**76,933,991**	**564,420,810**	**823,005,961**
Subscriptions*		**11,288,955**	**8,302,598**	**22,998,888**	**46,664,100**
EUR	EUR Acc Class	4,400,451	3,258,704	17,990,593	26,591,293
	EUR Dis Class	-	-	309,258	1,746,904
	EUR I Acc Class	-	-	1,271,511	13,850,007
	EUR R Acc Class	-	-	1,001,673	1,467,206
	EUR Z Acc Class	58,712	71,697	1,293,812	2,760,303
GBP	GBP U Acc Class	627,732	143,673	51,938	58,571
USD	USD Acc Class	1,684,940	3,188,776	-	-
	USD I Acc Class	644,601	1,300,676	-	-
	USD I H Acc Class	-	-	1,080,103	189,816
	USD Z Acc Class	3,872,519	339,072	-	-
Redemptions*		**(8,460,331)**	**(8,231,860)**	**(133,933,192)**	**(169,072,479)**
EUR	EUR Acc Class	(2,434,393)	(3,673,366)	(80,022,891)	(58,921,546)
	EUR Dis Class	-	-	(4,461,093)	(3,325,708)
	EUR I Acc Class	-	-	(29,916,114)	(64,478,924)
	EUR R Acc Class	-	-	(9,832,275)	(13,925,959)
	EUR Z Acc Class	(17,630)	(1,820)	(5,375,550)	(10,939,532)
GBP	GBP U Acc Class	(111,214)	(51,001)	(1,369)	(90,116)
USD	USD Acc Class	(4,685,088)	(4,505,673)	-	-
	USD I Acc Class	(32,750)	-	-	-
	USD I H Acc Class	-	-	(4,323,900)	(17,390,694)
	USD Z Acc Class	(1,179,256)	-	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(1,166,229)	5,856,255	(18,954,804)	35,418,891
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**75,693,645**	**82,860,984**	**434,531,702**	**736,016,473**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**349,091,544**	**534,788,533**	**82,765,056**	**127,905,121**
Subscriptions*		**48,090,603**	**34,504,189**	**1,406,600**	**5,933,582**
CHF	CHF I Acc Class	-	-	1,371,729	1,488,047
	CHF Z Acc Class	-	-	34,871	4,445,535
EUR	EUR Acc Class	2,824,647	4,730,869	-	-
	EUR Dis Class	3,000	361,789	-	-
	EUR I Acc Class	4,185,882	26,983,071	-	-
	EUR I Dis Class	41,010,540	221,869	-	-
	EUR R Acc Class	4,078	10,540	-	-
	EUR Z Acc Class	58,558	1,979,607	-	-
GBP	GBP U Acc Class	3,898	216,444	-	-
Redemptions*		**(97,295,325)**	**(93,313,035)**	**(1,516,616)**	**(42,237,453)**
CHF	CHF I Acc Class	-	-	(291,497)	(41,562,203)
	CHF Z Acc Class	-	-	(1,225,119)	(675,250)
EUR	EUR Acc Class	(17,952,051)	(32,972,849)	-	-
	EUR I Acc Class	(23,051,287)	(27,607,420)	-	-
	EUR I Dis Class	(198,377)	(27,493,754)	-	-
	EUR R Acc Class	(34,439)	(7,426)	-	-
	EUR X Acc Class	(55,439,022)	-	-	-
	EUR Z Acc Class	(616,817)	(5,218,727)	-	-
GBP	GBP U Acc Class	(3,332)	(12,859)	-	-
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		18,560,083	(6,984,887)	(3,491,290)	7,362,546
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**318,446,905**	**468,994,800**	**79,163,750**	**98,963,796**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH EUROPE EX UK GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK GBP 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] GBP 30 June 2025
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**235,010,333**	**307,437,703**	**9,736,896**
Subscriptions*		**31,645,184**	**80,228,007**	**206,909**
EUR	EUR SI Acc Class	1,771,682	3,854,527	-
	EUR SI Dis Class	3,478,045	11,148,907	-
GBP	GBP SEA Acc Class	-	-	206,909
	GBP SU Acc Class	5,049,652	36,046,100	-
	GBP SU Dis Class	10,640,000	8,244,436	-
	GBP SU H Acc Class	777,408	3,171,336	-
	GBP U Acc Class	96,967	404,040	-
	GBP Y Acc Class	1,142,983	15,202,819	-
	GBP Y Dis Class	8,688,447	2,155,842	-
Redemptions*		**(64,495,097)**	**(61,930,317)**	**(509,210)**
EUR	EUR SEA Acc Class	-	-	(423,891)
	EUR SI Acc Class	(3,204,717)	(579,281)	-
	EUR SI Dis Class	(2,114,552)	(825,790)	-
GBP	GBP SEA Acc Class	-	-	(85,319)
	GBP SU Acc Class	(28,299,918)	(25,735,025)	-
	GBP SU Dis Class	(8,215,405)	(6,711,994)	-
	GBP SU H Acc Class	(6,317,613)	(2,173,391)	-
	GBP U Acc Class	(585,291)	(1,063,921)	-
	GBP Y Acc Class	(11,195,758)	(15,509,279)	-
	GBP Y Dis Class	(4,561,843)	(9,331,636)	-
Currency translation		-	-	-
Profit attributable to holders of redeemable participating shares after distributions		160,428	11,349,112	185,400
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**202,320,848**	**337,084,505**	**9,619,995**

[1] Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 therefore comparatives are not available.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH ASIA USD 30 June 2025	COMGEST GROWTH ASIA USD 30 June 2024	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**160,349,914**	**190,000,092**	**7,883,743**	**95,180,179**
Subscriptions*		**2,995,169**	**8,486,092**	**56,490**	**2,161,090**
EUR	EUR Acc Class	16,782	-	-	-
	EUR I Acc Class	161,271	2,878,563	56,490	164,303
	EUR Z Acc Class	150,673	280,673	-	-
USD	USD Acc Class	2,666,443	5,326,856	-	-
	USD I Acc Class	-	-	-	1,996,787
Redemptions*		**(12,922,572)**	**(34,094,591)**	**(907,879)**	**(9,636,463)**
EUR	EUR I Acc Class	(1,397,052)	(3,157,907)	(498,349)	(4,138,930)
	EUR Z Acc Class	(1,785,158)	(827,863)	-	-
USD	USD Acc Class	(9,740,362)	(30,108,821)	-	-
	USD I Acc Class	-	-	(409,530)	(5,497,533)
Currency translation		-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		14,075,783	2,760,481	571,338	2,325,228
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**164,498,294**	**167,152,074**	**7,603,692**	**90,030,034**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2024	COMGEST GROWTH CHINA EUR 30 June 2025	COMGEST GROWTH CHINA EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**58,206,712**	**79,213,960**	**169,569,204**	**120,823,668**
Subscriptions*		**1,467,328**	**2,271,110**	**4,137,287**	**6,609,748**
EUR	EUR Acc Class	-	-	1,690,171	4,862,540
	EUR Dis Class	9,762	12,587	-	-
	EUR I Acc Class	599,812	138,341	6,528	-
	EUR R Acc Class	8,953	25,923	-	-
	EUR SI Acc Class	-	-	2,167,363	1,470,386
	EUR Z Acc Class	373,072	793,668	296	72,148
USD	USD Acc Class	449,541	1,273,149	42,402	128,748
	USD Dis Class	25,219	23,957	-	-
	USD I Acc Class	969	3,485	230,527	75,926
Redemptions*		**(11,271,062)**	**(19,337,638)**	**(27,454,674)**	**(28,518,843)**
EUR	EUR Acc Class	-	-	(4,844,687)	(6,258,483)
	EUR Dis Class	(196,936)	(126,776)	-	-
	EUR I Acc Class	(2,495,301)	(340,637)	(1,613,456)	(133,798)
	EUR R Acc Class	(243,127)	(169,713)	-	-
	EUR SI Acc Class	-	-	(19,005,315)	(19,945,872)
	EUR Z Acc Class	(1,916,756)	(7,274,641)	(1,865,825)	(123,834)
GBP	GBP U Acc Class	-	-	(20)	(3)
USD	USD Acc Class	(1,399,286)	(3,112,078)	(125,371)	(115,205)
	USD Dis Class	(381,678)	(601,955)	-	-
	USD I Acc Class	(4,637,978)	(7,711,838)	-	(1,941,648)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		3,673,235	1,374,322	(11,045,702)	1,791,049
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**52,076,213**	**63,521,754**	**135,206,115**	**100,705,622**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

		COMGEST GROWTH INDIA USD 30 June 2025	COMGEST GROWTH INDIA USD 30 June 2024	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2024
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		**97,541,186**	**85,119,239**	**-**	**17,646,171**
Subscriptions*		**4,788,417**	**17,328,159**	**-**	**78,279**
EUR	EUR Acc Class	1,085	-	-	48,912
	EUR I Acc Class	1,606,700	1,314,273	-	21,205
	EUR R Acc Class	1,120,457	3,756,747	-	3,508
	EUR Z Acc Class	-	-	-	100
USD	USD Acc Class	2,060,175	4,690,169	-	3,860
	USD I Acc Class	-	-	-	694
	USD X Acc Class	-	7,566,970	-	-
Redemptions*		**(14,855,009)**	**(15,128,392)**	**-**	**(2,793,941)**
EUR	EUR Acc Class	-	-	-	(248,408)
	EUR I Acc Class	(126,074)	(2,498,379)	-	(401,405)
	EUR R Acc Class	(2,558,222)	(2,481,147)	-	(267,069)
	EUR Z Acc Class	-	-	-	(114,802)
USD	USD Acc Class	(4,074,534)	(10,148,866)	-	(9,035)
	USD I Acc Class	-	-	-	(1,753,222)
	USD X Acc Class	(8,096,179)	-	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(1,931,833)	13,430,336	-	(1,813,429)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		**85,542,761**	**100,749,342**	**-**	**13,117,080**

[1] Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL Financial period ended 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS Financial period ended 30 June 2024
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	716,043	737,267	-	-
EUR Dis Class shares issued during the financial period	25,712	32,755	-	-
EUR Dis Class shares redeemed during the financial period	(58,584)	(48,463)	-	-
EUR Dis Class shares in issue at the end of the financial period*	**683,171**	**721,559**	**-**	**-**
EUR EA Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR EA Acc Class shares issued during the financial period	-	-	-	-
EUR EA Acc Class shares redeemed during the financial period	-	-	-	-
EUR EA Acc Class shares in issue at the end of the financial period	**-**	**-**	**-**	**-**
EUR Fixed Dis Class shares in issue at the beginning of the financial period	1,076,015	1,170,848	-	-
EUR Fixed Dis Class shares issued during the financial period	61,326	86,396	-	-
EUR Fixed Dis Class shares redeemed during the financial period	(96,222)	(209,172)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	**1,041,119**	**1,048,072**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	3,386,273	3,971,262	496,042	1,381,113
EUR I Acc Class shares issued during the financial period	146,139	263,953	1,755,601	130,927
EUR I Acc Class shares redeemed during the financial period	(153,730)	(555,280)	(667,335)	(149,148)
EUR I Acc Class shares in issue at the end of the financial period*	**3,378,682**	**3,679,935**	**1,584,308**	**1,362,892**
EUR R Acc Class shares in issue at the beginning of the financial period	2,329,676	2,667,435	-	-
EUR R Acc Class shares issued during the financial period	212,001	162,570	3,066,149	-
EUR R Acc Class shares redeemed during the financial period	(229,917)	(302,372)	(799,797)	-
EUR R Acc Class shares in issue at the end of the financial period*	**2,311,760**	**2,527,633**	**2,266,352**	**-**
EUR SI Acc Class shares in issue at the beginning of the financial period	1,621,524	2,358,763	4,108,634	-
EUR SI Acc Class shares issued during the financial period	295,156	157,671	2,090,864	-
EUR SI Acc Class shares redeemed during the financial period	(43,290)	(272,019)	(249,158)	-
EUR SI Acc Class shares in issue at the end of the financial period*	**1,873,390**	**2,244,415**	**5,950,340**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL Financial period ended 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS Financial period ended 30 June 2024
EUR Z Acc Class shares in issue at the beginning of the financial period	963,718	992,782	-	-
EUR Z Acc Class shares issued during the financial period	83,580	102,318	497,941	-
EUR Z Acc Class shares redeemed during the financial period	(114,938)	(101,150)	(311,830)	-
EUR Z Acc Class shares in issue at the end of the financial period*	**932,360**	**993,950**	**186,111**	**-**
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	76,230	145,090	2,846	-
GBP U Acc Class shares issued during the financial period	3,975	16,460	-	-
GBP U Acc Class shares redeemed during the financial period	(9,626)	(44,570)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	**70,579**	**116,980**	**2,846**	**-**
GBP U Dis Class shares in issue at the beginning of the financial period	13,104	56,470	-	-
GBP U Dis Class shares issued during the financial period	529	4,748	-	-
GBP U Dis Class shares redeemed during the financial period	(1,314)	(36,780)	-	-
GBP U Dis Class shares in issue at the end of the financial period*	**12,319**	**24,438**	**-**	**-**
USD				
USD Acc Class shares in issue at the beginning of the financial period	6,886,528	8,521,036	-	-
USD Acc Class shares issued during the financial period	153,520	423,157	-	-
USD Acc Class shares redeemed during the financial period	(762,125)	(911,512)	-	-
USD Acc Class shares in issue at the end of the financial period*	**6,277,923**	**8,032,681**	**-**	**-**
USD I Acc Class shares in issue at the beginning of the financial period	3,341,824	3,356,915	-	-
USD I Acc Class shares issued during the financial period	4,119	3,525	-	-
USD I Acc Class shares redeemed during the financial period	(4,255)	(6,119)	-	-
USD I Acc Class shares in issue at the end of the financial period*	**3,341,688**	**3,354,321**	**-**	**-**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS[2] Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] Financial period ended 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] Financial period ended 30 June 2024
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	741,984	939,482	2,520,083	2,428,357
EUR I Acc Class shares issued during the financial period	-	-	7,689	93,366
EUR I Acc Class shares redeemed during the financial period	(37,452)	(184,121)	(2,527,772)	(60,362)
EUR I Acc Class shares in issue at the end of the financial period*	**704,532**	**755,361**	**-**	**2,461,361**
EUR I Fixed Dis Class Shares in issue at the beginning of the period	-	-	154,725	175,414
EUR I Fixed Dis Class Shares issued during the period	-	-	162	1,981
EUR I Fixed Dis Class Shares redeemed during the period	-	-	(154,887)	(10,634)
EUR I Fixed Dis Class in issue at the end of the period*	**-**	**-**	**-**	**166,761**
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	2,010,539	1,837,008
EUR R Acc Class shares issued during the financial period	-	-	6,699	312,821
EUR R Acc Class shares redeemed during the financial period	-	-	(2,017,238)	(149,863)
EUR R Acc Class shares in issue at the end of the financial period*	**-**	**-**	**-**	**1,999,966**
EUR Z Acc Class shares in issue at the beginning of the financial period	3,867	5,208	439,625	499,229
EUR Z Acc Class shares issued during the financial period	6,566	7,396	-	32,167
EUR Z Acc Class shares redeemed during the financial period	(40)	-	(439,625)	(73,191)
EUR Z Acc Class shares in issue at the end of the financial period*	**10,393**	**12,604**	**-**	**458,205**
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	50,000	-	-
GBP U Acc Class shares issued during the financial period	-	-	-	-
GBP U Acc Class shares redeemed during the financial period	-	(50,000)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	**-**	**-**	**-**	**-**
GBP U Dis Class shares in issue at the beginning of the financial period	389	10,389	-	-
GBP U Dis Class shares issued during the financial period	-	-	-	-
GBP U Dis Class shares redeemed during the financial period	-	(10,000)	-	-
GBP U Dis Class shares in issue at the end of the financial period*	**389**	**389**	**-**	**-**

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 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS[2] Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] Financial period ended 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] Financial period ended 30 June 2024
USD				
USD Acc Class shares in issue at the beginning of the financial period	765	765	-	-
USD Acc Class shares issued during the financial period	-	-	-	-
USD Acc Class shares redeemed during the financial period	-	-	-	-
USD Acc Class shares in issue at the end of the financial period*	**765**	**765**	**-**	**-**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS Financial period ended 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS Financial period ended 30 June 2024	COMGEST GROWTH EAFE Financial period ended 30 June 2025	COMGEST GROWTH EAFE Financial period ended 30 June 2024
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	655,635	671,803	-	-
EUR I Acc Class shares issued during the financial period	-	-	-	-
EUR I Acc Class shares redeemed during the financial period	(118,765)	(16,168)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	**536,870**	**655,635**	**-**	**-**
USD				
USD I Acc Class Shares in issue at the beginning of the financial period	-	-	547,310	549,928
USD I Acc Class Shares issued during the financial period	-	-	-	-
USD I Acc Class Shares redeemed during the financial period	-	-	-	(2,618)
USD I Acc Class Shares in issue at the end of the financial period*	**-**	**-**	**547,310**	**547,310**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2025	COMGEST GROWTH AMERICA Financial period ended 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] Financial period ended 30 June 2025
EUR			
EUR Acc Class shares in issue at the beginning of the financial period	192,286	181,166	-
EUR Acc Class shares issued during the financial period	218,979	53,475	-
EUR Acc Class shares redeemed during the financial period	(205,100)	(180,998)	-
EUR Acc Class shares in issue at the end of the financial period*	**206,165**	**53,643**	**-**
EUR Dis Class Shares in issue at the beginning of the financial period	3,786	360	-
EUR Dis Class Shares issued during the financial period	2,609	1,973	-
EUR Dis Class Shares redeemed during the financial period	(545)	(9)	-
EUR Dis Class Shares in issue at the end of the financial period*	**5,850**	**2,324**	**-**
EUR Fixed Dis Class shares in issue at the beginning of the financial period	-	-	-
EUR Fixed Dis Class shares issued during the financial period	1,784	-	-
EUR Fixed Dis Class shares redeemed during the financial period	-	-	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	**1,784**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	1,508,605	317,943	-
EUR I Acc Class Shares issued during the financial period	670,558	1,024,732	-
EUR I Acc Class shares redeemed during the financial period	(897,307)	(371,124)	-
EUR I Acc Class shares in issue at the end of the financial period*	**1,281,856**	**971,551**	**-**
EUR I H Acc Class shares in issue at the beginning of the financial period	350,847	401,687	-
EUR I H Acc Class shares issued during the financial period	215,291	55,359	-
EUR I H Acc Class shares redeemed during the financial period	(120,600)	(20,186)	-
EUR I H Acc Class shares in issue at the end of the financial period*	**445,538**	**436,860**	**-**
EUR R Acc Class shares in issue at the beginning of the financial period	2,654,883	1,862,429	-
EUR R Acc Class shares issued during the financial period	1,713,976	1,053,274	-
EUR R Acc Class shares redeemed during the financial period	(705,012)	(260,339)	-
EUR R Acc Class shares in issue at the end of the financial period*	**3,663,847**	**2,655,364**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2025	COMGEST GROWTH AMERICA Financial period ended 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] Financial period ended 30 June 2025
EUR R H Acc Class shares in issue at the beginning of the financial period	10,000	10,000	-
EUR R H Acc Class shares issued during the financial period	1,173,539	-	-
EUR R H Acc Class shares redeemed during the financial period	(101,468)	-	-
EUR R H Acc Class shares in issue at the end of the financial period*	**1,082,071**	**10,000**	**-**
EUR SEA Acc Class shares in issue at the beginning of the financial period	-	-	-
EUR SEA Acc Class shares issued during the financial period	-	-	100
EUR SEA Acc Class shares redeemed during the financial period	-	-	-
EUR SEA Acc Class shares in issue at the end of the financial period*	**-**	**-**	**100**
EUR Z Acc Class shares in issue at the beginning of the financial period	493,557	715,191	-
EUR Z Acc Class shares issued during the financial period	218,725	119,721	100
EUR Z Acc Class shares redeemed during the financial period	(107,146)	(167,254)	-
EUR Z Acc Class shares in issue at the end of the financial period*	**605,136**	**667,658**	**100**
GBP			
GBP U Acc Class shares in issue at the beginning of the financial period	384,630	795,763	-
GBP U Acc Class shares issued during the financial period	27,057	339,349	-
GBP U Acc Class shares redeemed during the financial period	(186,251)	(545,323)	-
GBP U Acc Class shares in issue at the end of the financial period*	**225,436**	**589,789**	**-**
USD			
USD Acc Class Shares in issue at the beginning of the financial period	8,862,920	7,628,765	-
USD Acc Class Shares issued during the financial period	399,825	1,253,922	100
USD Acc Class Shares redeemed during the financial period	(2,316,879)	(292,832)	-
USD Acc Class Shares in issue at the end of the financial period*	**6,945,866**	**8,589,855**	**100**
USD I Acc Class Shares in issue at the beginning of the financial period	4,974,022	6,756,912	-
USD I Acc Class Shares issued during the financial period	1,158,502	1,027,225	-
USD I Acc Class Shares redeemed during the financial period	(2,199,124)	(1,783,411)	-
USD I Acc Class Shares in issue at the end of the financial period*	**3,933,400**	**6,000,726**	**-**

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 2025 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2025	COMGEST GROWTH AMERICA Financial period ended 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] Financial period ended 30 June 2025
USD SEA Acc Class Shares in issue at the beginning of the financial period	-	-	-
USD SEA Acc Class Shares issued during the financial period	-	-	58,681
USD SEA Acc Class Shares redeemed during the financial period	-	-	-
USD SEA Acc Class Shares in issue at the end of the financial period*	**-**	**-**	**58,681**

[1] Comgest Growth America ESG Plus was launched on 11 June 2025.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2025	COMGEST GROWTH JAPAN Financial period ended 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2024
EUR				
EUR EA Acc Class shares in issue at the beginning of the financial period	-	-	8,332	1,692,747
EUR EA Acc Class shares issued during the financial period	-	-	-	147,274
EUR EA Acc Class shares redeemed during the financial period	-	-	-	(67,291)
EUR EA Acc Class shares in issue at the end of the financial period*	**-**	**-**	**8,332**	**1,772,730**
EUR H Dis Class shares in issue at the beginning of the financial period	497,726	707,840	-	-
EUR H Dis Class shares issued during the financial period	7,211	93,460	-	-
EUR H Dis Class shares redeemed during the financial period	(76,692)	(216,317)	-	-
EUR H Dis Class shares in issue at the end of the financial period*	**428,245**	**584,983**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	12,578,930	24,811,939	200,000	-
EUR I Acc Class Shares issued during the financial period	927,304	2,698,511	-	200,000
EUR I Acc Class shares redeemed during the financial period	(4,377,476)	(8,612,188)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	**9,128,758**	**18,898,262**	**200,000**	**200,000**
EUR I Dis Class shares in issue at the beginning of the financial period	4,425,838	6,361,237	-	-
EUR I Dis Class shares issued during the financial period	212,163	418,581	-	-
EUR I Dis Class shares redeemed during the financial period	(3,565,480)	(2,917,181)	-	-
EUR I Dis Class shares in issue at the end of the financial period*	**1,072,521**	**3,862,637**	**-**	**-**
EUR I H Acc Class shares in issue at the beginning of the financial period	4,371,084	5,287,796	-	-
EUR I H Acc Class shares issued during the financial period	35,467	175,640	-	-
EUR I H Acc Class shares redeemed during the financial period	(3,756,456)	(254,236)	-	-
EUR I H Acc Class shares in issue at the end of the financial period*	**650,095**	**5,209,200**	**-**	**-**
EUR R Acc Class shares in issue at the beginning of the financial period	9,987,372	11,568,809	100	100
EUR R Acc Class shares issued during the financial period	778,005	566,905	-	-
EUR R Acc Class shares redeemed during the financial period	(1,540,828)	(1,143,325)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	**9,224,549**	**10,992,389**	**100**	**100**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2025	COMGEST GROWTH JAPAN Financial period ended 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2024
EUR R Dis Class Shares in issue at the beginning of the financial period	518,580	854,769	-	-
EUR R Dis Class Shares issued during the financial period	2,978	25,175	-	-
EUR R Dis Class Shares redeemed during the financial period	(51,764)	(141,506)	-	-
EUR R Dis Class Shares in issue at the end of the financial period*	**469,794**	**738,438**	**-**	**-**
EUR R H Acc Class shares in issue at the beginning of the financial period	56,906	98,295	-	-
EUR R H Acc Class shares issued during the financial period	5,426	48,022	-	-
EUR R H Acc Class shares redeemed during the financial period	(28,359)	(24,296)	-	-
EUR R H Acc Class shares in issue at the end of the financial period*	**33,973**	**122,021**	**-**	**-**
EUR SEA Acc Class shares in issue at the beginning of the financial period	-	-	3,632,094	-
EUR SEA Acc Class shares issued during the financial period	-	-	39,864	-
EUR SEA Acc Class shares redeemed during the financial period	-	-	(194,616)	-
EUR SEA Acc Class shares in issue at the end of the financial period*	**-**	**-**	**3,477,342**	**-**
EUR SI Acc Class shares in issue at the beginning of the financial period	4,151,256	16,615,391	-	-
EUR SI Acc Class shares issued during the financial period	153,718	1,536,634	-	-
EUR SI Acc Class shares redeemed during the financial period	(1,771,076)	(14,234,285)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	**2,533,898**	**3,917,740**	**-**	**-**
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	(2,944,063)	-	-	-
EUR X H Acc Class shares in issue at the end of the financial period*	**-**	**2,944,063**	**-**	**-**
EUR Z Acc Class shares in issue at the beginning of the financial period	1,193,094	2,287,267	-	-
EUR Z Acc Class shares issued during the financial period	196,913	200,141	-	-
EUR Z Acc Class shares redeemed during the financial period	(156,158)	(848,803)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	**1,233,849**	**1,638,605**	**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2025	COMGEST GROWTH JAPAN Financial period ended 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2024
EUR Z H Acc Class shares in issue at the beginning of the financial period	675,016	841,352	-	-
EUR Z H Acc Class shares issued during the financial period	36,140	171,344	-	-
EUR Z H Acc Class shares redeemed during the financial period	(313,576)	(363,681)	-	-
EUR Z H Acc Class shares in issue at the end of the financial period*	**397,580**	**649,015**	**-**	**-**
GBP				
GBP SU Acc Class shares in issue at the beginning of the financial period	3,330,358	3,632,371	-	-
GBP SU Acc Class shares issued during the financial period	1,855,330	356,358	-	-
GBP SU Acc Class shares redeemed during the financial period	(1,646,588)	(2,499,422)	-	-
GBP SU Acc Class shares in issue at the end of the financial period*	**3,539,100**	**1,489,307**	**-**	**-**
GBP U Acc Class shares in issue at the beginning of the financial period	2,573,422	3,966,405	83	-
GBP U Acc Class shares issued during the financial period	166,061	692,292	-	-
GBP U Acc Class shares redeemed during the financial period	(899,052)	(1,496,626)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	**1,840,431**	**3,162,071**	**83**	**-**
GBP U Dis Class shares in issue at the beginning of the financial period	36,141	81,744	-	-
GBP U Dis Class shares issued during the financial period	568	51	-	-
GBP U Dis Class shares redeemed during the financial period	(15,422)	(30,066)	-	-
GBP U Dis Class shares in issue at the end of the financial period*	**21,287**	**51,729**	**-**	**-**
GBP U H Acc Class shares in issue at the beginning of the financial period	50,624	13,243	-	-
GBP U H Acc Class shares issued during the financial period	760	-	-	-
GBP U H Acc Class shares redeemed during the financial period	(2,803)	(10,224)	-	-
GBP U H Acc Class shares in issue at the end of the financial period*	**48,581**	**3,019**	**-**	**-**
GBP Z H Acc Class shares in issue at the beginning of the financial period	20,298	28,798	-	-
GBP Z H Acc Class shares issued during the financial period	51	556	-	-
GBP Z H Acc Class shares redeemed during the financial period	(2,971)	(4,348)	-	-
GBP Z H Acc Class shares in issue at the end of the financial period*	**17,378**	**25,006**	**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2025	COMGEST GROWTH JAPAN Financial period ended 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2024
JPY				
JPY Acc Class shares in issue at the beginning of the financial period	6,778,824	8,870,500	-	-
JPY Acc Class shares issued during the financial period	125,328	266,309	-	-
JPY Acc Class shares redeemed during the financial period	(528,807)	(1,817,438)	-	-
JPY Acc Class shares in issue at the end of the financial period*	**6,375,345**	**7,319,371**	**-**	**-**
JPY I Acc Class shares in issue at the beginning of the financial period	9,842,476	52,567,357	-	-
JPY I Acc Class shares issued during the financial period	532,132	7,407,409	-	-
JPY I Acc Class shares redeemed during the financial period	(2,376,444)	(11,120,197)	-	-
JPY I Acc Class shares in issue at the end of the financial period*	**7,998,164**	**48,854,569**	**-**	**-**
JPY I Dis Class shares in issue at the beginning of the financial period	12,647	32,379	-	-
JPY I Dis Class shares issued during the financial period	-	-	-	-
JPY I Dis Class shares redeemed during the financial period	(1,139)	(17,874)	-	-
JPY I Dis Class shares in issue at the end of the financial period*	**11,508**	**14,505**	**-**	**-**
JPY SI Acc Class shares in issue at the beginning of the financial period	-	-	254,708	350,599
JPY SI Acc Class shares issued during the financial period	-	-	15,000	29,700
JPY SI Acc Class shares redeemed during the financial period	-	-	(138,705)	(51,000)
JPY SI Acc Class shares in issue at the end of the financial period*	**-**	**-**	**131,003**	**329,299**
JPY X Acc Class shares in issue at the beginning of the financial period	-	-	-	-
JPY X Acc Class shares issued during the financial period	12,188,910	-	-	-
JPY X Acc Class shares redeemed during the financial period	-	-	-	-
JPY X Acc **Class shares in issue at the end of the financial period***	**12,188,910**	**-**	**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN Financial period ended 30 June 2025	COMGEST GROWTH JAPAN Financial period ended 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2024
USD				
USD I Acc Class Shares in issue at the beginning of the financial period	1,588,812	3,207,832	-	-
USD I Acc Class Shares issued during the financial period	335,134	42,717	-	-
USD I Acc Class Shares redeemed during the financial period	(770,907)	(1,639,474)	-	-
USD I Acc Class Shares in issue at the end of the financial period*	**1,153,039**	**1,611,075**	**-**	**-**
USD I H Acc Class Shares in issue at the beginning of the financial period	405,292	464,940	-	-
USD I H Acc Class Shares issued during the financial period	10,934	70,323	-	-
USD I H Acc Class Shares redeemed during the financial period	(132,357)	(68,973)	-	-
USD I H Acc Class Shares in issue at the end of the financial period*	**283,869**	**466,290**	**-**	**-**
USD R Acc Class Shares in issue at the beginning of the financial period	360,716	498,538	-	-
USD R Acc Class Shares issued during the financial period	1,640	5,700	-	-
USD R Acc Class Shares redeemed during the financial period	(106,149)	(90,575)	-	-
USD R Acc Class Shares in issue at the end of the financial period*	**256,207**	**413,663**	**-**	**-**
USD R H Acc Class Shares in issue at the beginning of the financial period	514,595	738,990	-	-
USD R H Acc Class Shares issued during the financial period	13,957	3,828	-	-
USD R H Acc Class Shares redeemed during the financial period	(98,911)	(123,502)	-	-
USD R H Acc Class Shares in issue at the end of the financial period*	**429,641**	**619,316**	**-**	**-**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2024
EUR				
EUR Acc Class Shares in issue at the beginning of the financial period	115,784	-	-	-
EUR Acc Class Shares issued during the financial period	3,506	-	-	-
EUR Acc Class Shares redeemed during the financial period	(7,171)	-	-	-
EUR Acc Class Shares in issue at the end of the financial period*	**112,119**	**-**	**-**	**-**
EUR Dis Class shares in issue at the beginning of the financial period	1,359,092	1,586,658	-	-
EUR Dis Class shares issued during the financial period	15,300	61,779	-	-
EUR Dis Class shares redeemed during the financial period	(133,467)	(182,504)	-	-
EUR Dis Class shares in issue at the end of the financial period*	**1,240,925**	**1,465,933**	**-**	**-**
EUR Fixed Dis Class shares in issue at the beginning of the financial period	7,956	9,509	-	-
EUR Fixed Dis Class shares issued during the financial period	-	12	-	-
EUR Fixed Dis Class shares redeemed during the financial period	-	(661)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	**7,956**	**8,860**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	1,297,708	2,012,683	100,000	100,000
EUR I Acc Class Shares issued during the financial period	7,074	55,493	-	-
EUR I Acc Class shares redeemed during the financial period	(192,484)	(215,183)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	**1,112,298**	**1,852,993**	**100,000**	**100,000**
EUR I Dis Class shares in issue at the beginning of the financial period	190,514	203,547	-	-
EUR I Dis Class shares issued during the financial period	277	676	-	-
EUR I Dis Class shares redeemed during the financial period	(23,911)	(6,067)	-	-
EUR I Dis Class shares in issue at the end of the financial period*	**166,880**	**198,156**	**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2024
EUR I Fixed Dis Class shares in issue at the beginning of the financial period	69,630	154,652	-	-
EUR I Fixed Dis Class shares issued during the financial period	-	3	-	-
EUR I Fixed Dis Class shares redeemed during the financial period	(312)	-	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial period*	**69,318**	**154,655**	**-**	**-**
EUR R Acc Class shares in issue at the beginning of the financial period	250,733	280,809	-	-
EUR R Acc Class shares issued during the financial period	5,918	3,806	-	-
EUR R Acc Class shares redeemed during the financial period	(29,659)	(27,329)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	**226,992**	**257,286**	**-**	**-**
EUR Z Acc Class shares in issue at the beginning of the financial period	393,924	565,704	-	-
EUR Z Acc Class shares issued during the financial period	4,009	8,293	-	-
EUR Z Acc Class shares redeemed during the financial period	(226,266)	(141,439)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	**171,667**	**432,558**	**-**	**-**
EUR Z Dis Class shares in issue at the beginning of the financial period	62,205	105,924	-	-
EUR Z Dis Class shares issued during the financial period	-	1,402	-	-
EUR Z Dis Class shares redeemed during the financial period	(53,675)	(3,185)	-	-
EUR Z Dis Class shares in issue at the end of the financial period*	**8,530**	**104,141**	**-**	**-**
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	48,197	68,754	-	-
GBP U Acc Class shares issued during the financial period	1,589	18,545	-	-
GBP U Acc Class shares redeemed during the financial period	(5,191)	(21,261)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	**44,595**	**66,038**	**-**	**-**

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 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2024
GBP Z Acc Class shares in issue at the beginning of the financial period	9,849	11,824	-	-
GBP Z Acc Class shares issued during the financial period	-	-	-	-
GBP Z Acc Class shares redeemed during the financial period	-	(1,975)	-	-
GBP Z Acc Class shares in issue at the end of the financial period*	**9,849**	**9,849**	**-**	**-**
USD				
USD Acc Class Shares in issue at the beginning of the financial period	9,590,866	15,738,548	-	-
USD Acc Class Shares issued during the financial period	58,216	52,718	-	-
USD Acc Class Shares redeemed during the financial period	(90,314)	(6,166,993)	-	-
USD Acc Class Shares in issue at the end of the financial period*	**9,558,768**	**9,624,273**	**-**	**-**
USD Dis Class Shares in issue at the beginning of the financial period	70,829	94,362	-	-
USD Dis Class Shares issued during the financial period	464	735	-	-
USD Dis Class Shares redeemed during the financial period	(6,220)	(21,688)	-	-
USD Dis Class Shares in issue at the end of the financial period*	**65,073**	**73,409**	**-**	**-**
USD I Acc Class Shares in issue at the beginning of the financial period	498,215	2,656,740	182,762	188,832
USD I Acc Class Shares issued during the financial period	-	68	-	-
USD I Acc Class Shares redeemed during the financial period	(119,629)	(2,108,257)	(15,000)	(6,070)
USD I Acc Class Shares in issue at the end of the financial period*	**378,586**	**548,551**	**167,762**	**182,762**
USD R Acc Class Shares in issue at the beginning of the financial period	22,992	37,807	-	-
USD R Acc Class Shares issued during the financial period	-	-	-	-
USD R Acc Class Shares redeemed during the financial period	(13,662)	-	-	-
USD R Acc Class Shares in issue at the end of the financial period*	**9,330**	**37,807**	**-**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2024
USD X Acc Class Shares in issue at the beginning of the financial period	-	1,574,034	-	-
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*	**-**	**1,574,034**	**-**	**-**
USD Z Acc Class Shares in issue at the beginning of the financial period	1,112	1,981	-	-
USD Z Acc Class Shares issued during the financial period	-	-	-	-
USD Z Acc Class Shares redeemed during the financial period	-	(869)	-	-
USD Z Acc Class Shares in issue at the end of the financial period*	**1,112**	**1,112**	**-**	**-**
USD Z Dis Class Shares in issue at the beginning of the financial period	**1,273**	5,083	**-**	-
USD Z Dis Class Shares issued during the financial period	-	-	-	-
USD Z Dis Class Shares redeemed during the financial period	-	(1,785)	-	-
USD Z Dis Class Shares in issue at the end of the financial period*	**1,273**	**3,298**	**-**	**-**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2024	COMGEST GROWTH EUROPE Financial period ended 30 June 2025	COMGEST GROWTH EUROPE Financial period ended 30 June 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	11,176	12,453	25,066,920	25,370,973
EUR Acc Class shares issued during the financial period	362	1,810	2,455,105	4,682,688
EUR Acc Class shares redeemed during the financial period	(445)	(689)	(4,283,687)	(2,350,760)
EUR Acc Class shares in issue at the end of the financial period*	**11,093**	**13,574**	**23,238,338**	**27,702,901**
EUR Dis Class shares in issue at the beginning of the financial period	-	-	14,872,033	13,901,674
EUR Dis Class shares issued during the financial period	-	-	1,183,435	2,152,428
EUR Dis Class shares redeemed during the financial period	-	-	(2,118,243)	(664,126)
EUR Dis Class shares in issue at the end of the financial period*	**-**	**-**	**13,937,225**	**15,389,976**
EUR Fixed Dis Class shares in issue at the beginning of the financial period	-	-	666,732	518,974
EUR Fixed Dis Class shares issued during the financial period	-	-	86,131	177,415
EUR Fixed Dis Class shares redeemed during the financial period	-	-	(74,379)	(32,305)
EUR Fixed **Dis Class shares in issue at the end of the financial period***	**-**	**-**	**678,484**	**664,084**
EUR I Acc Class shares in issue at the beginning of the financial period	930	1,323,180	53,192,299	65,142,806
EUR I Acc Class shares issued during the financial period	-	579,000	4,985,368	10,721,730
EUR I Acc Class shares redeemed during the financial period	-	(116,000)	(16,767,640)	(11,600,304)
EUR I Acc Class shares in issue at the end of the financial period*	**930**	**1,786,180**	**41,410,027**	**64,264,232**
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	12,205,884	13,335,698
EUR I Dis Class shares issued during the financial period	-	-	884,016	832,244
EUR I Dis Class shares redeemed during the financial period	-	-	(1,670,391)	(1,473,786)
EUR I Dis **Class shares in issue at the end of the financial period***	**-**	**-**	**11,419,509**	**12,694,156**
EUR I Fixed Dis Class shares in issue at the beginning of the financial period	-	-	1,002,166	870,256
EUR I Fixed Dis Class shares issued during the financial period	-	-	35,086	65,583
EUR I Fixed Dis Class shares redeemed during the financial period	-	-	(22,545)	(11,441)
EUR I Fixed Dis **Class shares in issue at the end of the financial period***	**-**	**-**	**1,014,707**	**924,398**

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 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2024	COMGEST GROWTH EUROPE Financial period ended 30 June 2025	COMGEST GROWTH EUROPE Financial period ended 30 June 2024
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	1,598,998	1,555,950
EUR R Acc Class shares issued during the financial period	-	-	117,639	487,931
EUR R Acc Class shares redeemed during the financial period	-	-	(229,262)	(223,893)
EUR R Acc Class shares in issue at the end of the financial period*	**-**	**-**	**1,487,375**	**1,819,988**
EUR X Acc Class shares in issue at the beginning of the financial period	-	-	5,229,075	5,133,907
EUR X Acc Class shares issued during the financial period	-	-	11,468	10,053
EUR X Acc Class shares redeemed during the financial period	-	-	(1,950,864)	(2,926)
EUR X Acc Class shares in issue at the end of the financial period*	**-**	**-**	**3,289,679**	**5,141,034**
EUR Z Acc Class shares in issue at the beginning of the financial period	1,000	1,000	6,364,174	6,877,835
EUR Z Acc Class shares issued during the financial period	-	-	641,074	1,826,781
EUR Z Acc Class shares redeemed during the financial period	-	-	(1,812,681)	(955,089)
EUR Z Acc Class shares in issue at the end of the financial period*	**1,000**	**1,000**	**5,192,567**	**7,749,527**
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	689,463	767,222
EUR Z Dis Class shares issued during the financial period	-	-	63,983	179,666
EUR Z Dis Class shares redeemed during the financial period	-	-	(180,360)	(57,794)
EUR Z Dis **Class shares in issue at the end of the financial period***	**-**	**-**	**573,086**	**889,094**
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	3,827,299	3,812,077	163,900	140,856
GBP U Acc Class shares issued during the financial period	15,491	4,775	33,097	62,908
GBP U Acc Class shares redeemed during the financial period	(222,107)	-	(21,116)	(63,315)
GBP U Acc Class shares in issue at the end of the financial period*	**3,620,683**	**3,816,852**	**175,881**	**140,449**
GBP U Dis Class shares in issue at the beginning of the financial period	879,590	4,095,123	-	-
GBP U Dis Class shares issued during the financial period	-	-	-	-
GBP U Dis Class shares redeemed during the financial period	(879,590)	(3,215,533)	-	-
GBP U Dis Class shares in issue at the end of the financial period*	**-**	**879,590**	**-**	**-**

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 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2024	COMGEST GROWTH EUROPE Financial period ended 30 June 2025	COMGEST GROWTH EUROPE Financial period ended 30 June 2024
GBP X Dis Class shares in issue at the beginning of the financial period	10,951,539	10,707,322	-	-
GBP X Dis Class shares issued during the financial period	1,047,986	244,217	-	-
GBP X Dis Class shares redeemed during the financial period	-	-	-	-
GBP X Dis Class shares in issue at the end of the financial period*	**11,999,525**	**10,951,539**	**-**	**-**
USD	-			
USD Acc Class shares in issue at the beginning of the financial period	-	-	440,985	193,894
USD Acc Class shares issued during the financial period	-	-	29,962	178,967
USD Acc Class shares redeemed during the financial period	-	-	(65,233)	(23,423)
USD Acc Class shares in issue at the end of the financial period*		**-**	**405,714**	**349,438**
	-			
USD I Acc Class shares in issue at the beginning of the financial period	-	-	1,204,250	802,173
USD I Acc Class shares issued during the financial period	-	-	58,693	585,714
USD I Acc Class shares redeemed during the financial period	-	-	(110,709)	(51,642)
USD I Acc Class shares in issue at the end of the financial period*	**-**	**-**	**1,152,234**	**1,336,245**
USD I H Acc Class shares in issue at the beginning of the financial period	-	-	279,658	302,587
USD I H Acc Class shares issued during the financial period	-	-	11,157	96,891
USD I H Acc Class shares redeemed during the financial period	-	-	(59,939)	(31,577)
USD I H **Acc Class shares in issue at the end of the financial period***	**-**	**-**	**230,876**	**367,901**
USD Z Acc Class shares in issue at the beginning of the financial period	-	-	77,546	192,098
USD Z Acc Class shares issued during the financial period	-	-	17,138	104,663
USD Z Acc Class shares redeemed during the financial period	-	-	(56,128)	(143,676)
USD Z Acc Class shares in issue at the end of the financial period*	**-**	**-**	**38,556**	**153,085**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] Financial period ended 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] Financial period ended 30 June 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	1,879,567	100	3,039,970	2,778,767
EUR Acc Class shares issued during the financial period	215,312	3,047,832	212,058	337,933
EUR Acc Class shares redeemed during the financial period	(498,218)	(263)	(286,032)	(322,113)
EUR Acc Class shares in issue at the end of the financial period*	**1,596,661**	**3,047,669**	**2,965,996**	**2,794,587**
EUR EA Acc Class shares in issue at the beginning of the financial period	5,305,140	100	-	-
EUR EA Acc Class shares issued during the financial period	2,230,107	5,305,040	-	-
EUR EA Acc Class shares redeemed during the financial period	(93,590)	-	-	-
EUR EA Acc Class shares in issue at the end of the financial period*	**7,441,657**	**5,305,140**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	263,400	100	11,185,144	15,644,940
EUR I Acc Class shares issued during the financial period	23,915	7,000	249,001	1,446,673
EUR I Acc Class shares redeemed during the financial period	-	-	(6,913,037)	(604,102)
EUR I Acc Class shares in issue at the end of the financial period*	**287,315**	**7,100**	**4,521,108**	**16,487,511**
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	158,318	157,730
EUR I Dis Class shares issued during the financial period	-	-	1,195	1,991
EUR I Dis Class shares redeemed during the financial period	-	-	(6,405)	-
EUR I Dis Class shares in issue at the end of the financial period*	**-**	**-**	**153,108**	**159,721**
EUR R Acc Class shares in issue at the beginning of the financial period	10,725	1,758	-	-
EUR R Acc Class shares issued during the financial period	579	12,929	-	-
EUR R Acc Class shares redeemed during the financial period	(3,114)	(3,257)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	**8,190**	**11,430**	**-**	**-**
EUR SEA Acc Class shares in issue at the beginning of the financial period	29,880,165	100	-	-
EUR SEA Acc Class shares issued during the financial period	11,223,453	23,347,277	-	-
EUR SEA Acc Class shares redeemed during the financial period	(7,199,082)	(132,092)	-	-
EUR SEA Acc Class shares in issue at the end of the financial period*	**33,904,536**	**23,215,285**	**-**	**-**

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 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] Financial period ended 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] Financial period ended 30 June 2024
EUR SI Acc Class shares in issue at the beginning of the financial period	1,392,505	1,788,397	-	-
EUR SI Acc Class shares issued during the financial period	5,372,200	16,847	-	-
EUR SI Acc Class shares redeemed during the financial period	(208,023)	(178,381)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	**6,556,682**	**1,626,863**	**-**	**-**
EUR Z Acc Class shares in issue at the beginning of the financial period	113,722	2,100	647,413	271,032
EUR Z Acc Class shares issued during the financial period	91,271	102,004	24,875	266,379
EUR Z Acc Class shares redeemed during the financial period	(59,310)	(1,160)	(79,377)	(45,098)
EUR Z Acc Class shares in issue at the end of the financial period*	**145,683**	**102,944**	**592,911**	**492,313**
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	100	100	-	-
GBP U Acc Class shares issued during the financial period	-	-	-	-
GBP U Acc Class shares redeemed during the financial period	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial period*	**100**	**100**	**-**	**-**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE S Financial period ended 30 June 2025	COMGEST GROWTH EUROPE S Financial period ended 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	830,500	855,853	6,999,134	8,623,020
EUR Acc Class shares issued during the financial period	119,203	84,001	396,649	540,060
EUR Acc Class shares redeemed during the financial period	(65,815)	(96,226)	(1,761,667)	(1,201,096)
EUR Acc Class shares in issue at the end of the financial period*	**883,888**	**843,628**	**5,634,116**	**7,961,984**
EUR Dis Class shares in issue at the beginning of the financial period	-	-	495,207	683,205
EUR Dis Class shares issued during the financial period	-	-	6,634	34,594
EUR Dis Class shares redeemed during the financial period	-	-	(97,868)	(66,903)
EUR Dis **Class shares in issue at the end of the financial period***	**-**	**-**	**403,973**	**650,896**
EUR I Acc Class Shares in issue at the beginning of the period	-	-	1,833,825	4,020,619
EUR I Acc Class Shares issued during the period	-	-	27,214	264,042
EUR I Acc Class Shares redeemed during the period	-	-	(608,409)	(1,258,916)
EUR I Acc **Class Shares in issue at the end of the period***	**-**	**-**	**1,252,630**	**3,025,745**
EUR I Dis Class Shares in issue at the beginning of the period	-	-	-	-
EUR I Dis Class Shares issued during the period	-	-	-	-
EUR I Dis Class Shares redeemed during the period	-	-	-	-
EUR I Dis Class Shares in issue at the end of the period*	**-**	**-**	**-**	**-**
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	1,335,261	1,927,279
EUR R Acc Class shares issued during the financial period	-	-	23,563	32,024
EUR R Acc Class shares redeemed during the financial period	-	-	(232,147)	(302,983)
EUR R Acc Class shares in issue at the end of the financial period*	**-**	**-**	**1,126,677**	**1,656,320**
EUR Z Acc Class shares in issue at the beginning of the financial period	15,896	4,046	553,487	866,470
EUR Z Acc Class shares issued during the financial period	4,980	6,009	27,366	53,794
EUR Z Acc Class shares redeemed during the financial period	(1,524)	(147)	(112,603)	(218,549)
EUR Z Acc Class shares in issue at the end of the financial period*	**19,352**	**9,908**	**468,250**	**701,715**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE S Financial period ended 30 June 2025	COMGEST GROWTH EUROPE S Financial period ended 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2024
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	83,315	83,974	16,164	22,894
GBP U Acc Class Shares issued during the period	48,997	10,823	5,688	5,659
GBP U Acc Class Shares redeemed during the period	(8,664)	(3,758)	(141)	(9,056)
GBP U Acc Class Shares in issue at the end of the period*	**123,648**	**91,039**	**21,711**	**19,497**
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,316,544	1,517,893	-	-
USD Acc Class shares issued during the financial period	59,423	110,216	-	-
USD Acc Class shares redeemed during the financial period	(167,493)	(154,411)	-	-
USD Acc Class shares in issue at the end of the financial period*	**1,208,474**	**1,473,698**	**-**	**-**
USD I Acc Class shares in issue at the beginning of the financial period	194,005	-	-	-
USD I Acc Class shares issued during the financial period	73,312	141,365	-	-
USD I Acc Class shares redeemed during the financial period	(3,868)	-	-	-
USD I Acc Class shares in issue at the end of the financial period*	**263,449**	**141,365**	**-**	**-**
USD I H Acc Class shares in issue at the beginning of the financial period	-	-	891,130	1,199,307
USD I H Acc Class shares issued during the financial period	-	-	19,786	3,243
USD I H Acc Class shares redeemed during the financial period	-	-	(77,264)	(298,161)
USD I H Acc Class shares in issue at the end of the financial period*	**-**	**-**	**833,652**	**904,389**
USD Z Acc Class shares in issue at the beginning of the financial period	514,978	397,166	-	-
USD Z Acc Class shares issued during the financial period	457,132	37,458	-	-
USD Z Acc Class shares redeemed during the financial period	(135,895)	-	-	-
USD Z Acc Class shares in issue at the end of the financial period*	**836,215**	**434,624**	**-**	**-**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] Financial period ended 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] Financial period ended 30 June 2024
CHF				
CHF I Acc Class shares in issue at the beginning of the financial period	-	-	3,256,495	5,121,021
CHF I Acc Class shares issued during the financial period	-	-	59,205	63,410
CHF I Acc Class shares redeemed during the financial period	-	-	(13,300)	(1,690,556)
CHF I Acc Class shares in issue at the end of the financial period*	**-**	**-**	**3,302,400**	**3,493,875**
CHF Z Acc Class shares in issue at the beginning of the financial period	-	-	483,381	408,794
CHF Z Acc Class shares issued during the financial period	-	-	1,548	184,731
CHF Z Acc Class shares redeemed during the financial period	-	-	(56,065)	(28,082)
CHF Z Acc Class shares in issue at the beginning of the financial period*	**-**	**-**	**428,864**	**565,443**
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	3,113,194	4,624,967	-	-
EUR Acc Class shares issued during the financial period	81,711	133,391	-	-
EUR Acc Class shares redeemed during the financial period	(518,524)	(926,294)	-	-
EUR Acc Class shares in issue at the end of the financial period*	**2,676,381**	**3,832,064**	**-**	**-**
EUR Dis Acc Class shares in issue at the beginning of the financial period	35,681	759	-	-
EUR Dis Acc Class shares issued during the financial period	297	34,626	-	-
EUR Dis Acc Class shares redeemed during the financial period	-	-	-	-
EUR Dis Acc Class shares in issue at the end of the financial period*	**35,978**	**35,385**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	5,026,422	5,704,309	-	-
EUR I Acc Class shares issued during the financial period	111,566	717,233	-	-
EUR I Acc Class shares redeemed during the financial period	(612,029)	(726,561)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	**4,525,959**	**5,694,981**	**-**	**-**

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 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] Financial period ended 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] Financial period ended 30 June 2024
EUR I Dis Acc Class shares in issue at the beginning of the financial period	9,200	1,554,480	-	-
EUR I Dis Acc Class shares issued during the financial period	1,111,072	5,792	-	-
EUR I Dis Acc Class shares redeemed during the financial period	(5,353)	(721,340)	-	-
EUR I Dis Acc Class shares in issue at the end of the financial period*	**1,114,919**	**838,932**	**-**	**-**
EUR R Acc Class shares in issue at the beginning of the financial period	12,777	12,813	-	-
EUR R Acc Class shares issued during the financial period	510	1,310	-	-
EUR R Acc Class shares redeemed during the financial period	(4,276)	(913)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	**9,011**	**13,210**	**-**	**-**
EUR X Acc Class shares in issue at the beginning of the financial period	1,374,976	2,018,974	-	-
EUR X Acc Class shares issued during the financial period	-	-	-	-
EUR X Acc Class shares redeemed during the financial period	(1,374,976)	-	-	-
EUR X Acc Class shares in issue at the end of the financial period*	**-**	**2,018,974**	**-**	**-**
EUR Z Acc Class shares in issue at the beginning of the financial period	141,305	307,579	-	-
EUR Z Acc Class shares issued during the financial period	1,605	52,119	-	-
EUR Z Acc Class shares redeemed during the financial period	(16,874)	(138,865)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	**126,036**	**220,833**	**-**	**-**
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	14,536	13,100	-	-
GBP U Acc Class Shares issued during the period	102	5,593	-	-
GBP U Acc Class Shares redeemed during the period	(89)	(337)	-	-
GBP U Acc Class Shares in issue at the end of the period*	**14,549**	**18,356**	**-**	**-**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2025	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] Financial period ended 30 June 2025
EUR			
EUR SEA Acc Class shares in issue at the beginning of the financial period	-	-	945,915
EUR SEA Acc Class shares issued during the financial period	-	-	-
EUR SEA Acc Class shares redeemed during the financial period	-	-	(52,145)
EUR SEA Acc Class shares in issue at the end of the financial period*	**-**	**-**	**893,770**
EUR SI Acc Class shares in issue at the beginning of the financial period	5,658	3,958	-
EUR SI Acc Class shares issued during the financial period	1,080	2,174	-
EUR SI Acc Class shares redeemed during the financial period	(2,041)	(321)	-
EUR SI Acc Class shares in issue at the end of the financial period*	**4,697**	**5,811**	**-**
EUR SI Dis Class shares in issue at the beginning of the financial period	5,508	1,500	-
EUR SI Dis Class shares issued during the financial period	2,050	6,171	-
EUR SI Dis Class shares redeemed during the financial period	(1,308)	(464)	-
EUR SI Dis Class shares in issue at the end of the financial period*	**6,250**	**7,207**	**-**
GBP			
GBP SEA Acc Class shares in issue at the beginning of the financial period	-	-	233,748
GBP SEA Acc Class shares issued during the financial period	-	-	21,417
GBP SEA Acc Class shares redeemed during the financial period	-	-	(8,783)
GBP SEA Acc Class shares in issue at the end of the financial period*	**-**	**-**	**246,382**
GBP SU Acc Class shares in issue at the beginning of the financial period	2,645,992	3,983,062	-
GBP SU Acc Class shares issued during the financial period	174,648	1,157,620	-
GBP SU Acc Class shares redeemed during the financial period	(997,274)	(821,706)	-
GBP SU Acc Class shares in issue at the end of the financial period*	**1,823,366**	**4,318,976**	**-**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2025	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] Financial period ended 30 June 2025
GBP SU Dis Class shares in issue at the beginning of the financial period	2,754,699	1,861,438	-
GBP SU Dis Class shares issued during the financial period	374,809	270,111	-
GBP SU Dis Class shares redeemed during the financial period	(289,997)	(218,697)	-
GBP SU Dis Class shares in issue at the end of the financial period*	**2,839,511**	**1,912,852**	**-**
GBP SU H Acc Class shares in issue at the beginning of the financial period	1,165,475	1,240,900	-
GBP SU H Acc Class shares issued during the financial period	28,992	111,979	-
GBP SU H Acc Class shares redeemed during the financial period	(236,078)	(75,973)	-
GBP SU H Acc Class shares in issue at the end of the financial period*	**958,389**	**1,276,906**	**-**
GBP U Acc Class shares in issue at the beginning of the financial period	112,807	222,864	83
GBP U Acc Class shares issued during the financial period	3,432	13,021	-
GBP U Acc Class shares redeemed during the financial period	(20,880)	(34,969)	-
GBP U Acc Class shares in issue at the end of the financial period*	**95,359**	**200,916**	**83**
GBP Y Acc Class shares in issue at the beginning of the financial period	1,687,981	5,002,474	-
GBP Y Acc Class shares issued during the financial period	93,046	1,110,309	-
GBP Y Acc Class shares redeemed during the financial period	(898,204)	(1,168,971)	-
GBP Y Acc Class shares in issue at the end of the financial period*	**882,823**	**4,943,812**	**-**
GBP Y Dis Class shares in issue at the beginning of the financial period	1,044,026	1,801,572	-
GBP Y Dis Class shares issued during the financial period	699,955	160,999	-
GBP Y Dis Class shares redeemed during the financial period	(367,713)	(700,650)	-
GBP Y Dis Class shares in issue at the end of the financial period*	**1,376,268**	**1,261,921**	**-**

[1] Comgest Growth Europe ex UK Compounders was launched on 24 July 2024 therefore comparatives are not available.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA Financial period ended 30 June 2025	COMGEST GROWTH ASIA Financial period ended 30 June 2024	COMGEST GROWTH ASIA EX JAPAN[1] Financial period ended 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] Financial period ended 30 June 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR Acc Class shares issued during the financial period	1,501	-	-	-
EUR Acc Class shares redeemed during the financial period	-	-	-	-
EUR Acc Class shares in issue at the end of the financial period*	**1,501**	**-**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	1,307,393	1,331,235	403,277	2,717,599
EUR I Acc Class shares issued during the financial period	2,659	48,571	3,807	11,878
EUR I Acc Class shares redeemed during the financial period	(21,278)	(53,402)	(33,662)	(301,517)
EUR I Acc Class shares in issue at the end of the financial period*	**1,288,774**	**1,326,404**	**373,422**	**2,427,960**
EUR Z Acc Class shares in issue at the beginning of the financial period	88,706	101,343	-	-
EUR Z Acc Class shares issued during the financial period	2,392	4,584	-	-
EUR Z Acc Class shares redeemed during the financial period	(27,951)	(13,412)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	**63,147**	**92,515**	**-**	**-**
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,185,251	1,760,454	-	-
USD Acc Class shares issued during the financial period	43,898	91,163	-	-
USD Acc Class shares redeemed during the financial period	(161,031)	(517,198)	-	-
USD Acc Class shares in issue at the end of the financial period*	**1,068,118**	**1,334,419**	**-**	**-**
USD I Acc Class shares in issue at the beginning of the financial period	-	-	142,285	4,015,405
USD I Acc Class shares issued during the financial period	-	-	-	148,038
USD I Acc Class shares redeemed during the financial period	-	-	(27,302)	(388,483)
USD I Acc Class shares in issue at the end of the financial period*	**-**	**-**	**114,983**	**3,774,960**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2024	COMGEST GROWTH CHINA Financial period ended 30 June 2025	COMGEST GROWTH CHINA Financial period ended 30 June 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	595,747	714,136
EUR Acc Class shares issued during the financial period	-	-	27,245	82,364
EUR Acc Class shares redeemed during the financial period	-	-	(78,537)	(111,336)
EUR Acc Class shares in issue at the end of the financial period*	**-**	**-**	**544,455**	**685,164**
EUR Dis Class shares in issue at the beginning of the financial period	56,047	90,610	-	-
EUR Dis Class shares issued during the financial period	1,115	1,473	-	-
EUR Dis Class shares redeemed during the financial period	(22,669)	(15,116)	-	-
EUR Dis Class shares in issue at the end of the financial period*	**34,493**	**76,967**	**-**	**-**
EUR I Acc Class shares in issue at the beginning of the financial period	844,495	918,480	78,306	102,787
EUR I Acc Class shares issued during the financial period	28,439	6,701	95	-
EUR I Acc Class shares redeemed during the financial period	(118,231)	(16,763)	(25,870)	(2,309)
EUR I Acc Class shares in issue at the end of the financial period*	**754,703**	**908,418**	**52,531**	**100,478**
EUR R Acc Class shares in issue at the beginning of the financial period	20,413	31,401	4,000	4,000
EUR R Acc Class shares issued during the financial period	457	1,290	-	-
EUR R Acc Class shares redeemed during the financial period	(12,730)	(9,044)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	**8,140**	**23,647**	**4,000**	**4,000**
EUR SI Acc Class shares in issue at the beginning of the financial period	-	-	955,919	1,131,011
EUR SI Acc Class shares issued during the financial period	-	-	33,581	23,466
EUR SI Acc Class shares redeemed during the financial period	-	-	(289,153)	(329,805)
EUR SI Acc Class shares in issue at the end of the financial period*	**-**	**-**	**700,347**	**824,672**
EUR Z Acc Class shares in issue at the beginning of the financial period	251,207	608,286	51,228	43,005
EUR Z Acc Class shares issued during the financial period	18,214	38,982	5	1,158
EUR Z Acc Class shares redeemed during the financial period	(90,933)	(355,356)	(28,546)	(2,238)
EUR Z Acc Class shares in issue at the end of the financial period*	**178,488**	**291,912**	**22,687**	**41,925**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2024	COMGEST GROWTH CHINA Financial period ended 30 June 2025	COMGEST GROWTH CHINA Financial period ended 30 June 2024
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	2,288	2,289
GBP U Acc Class shares issued during the financial period	-	-	-	-
GBP U Acc Class shares redeemed during the financial period	-	-	-	-
GBP U **Acc Class shares in issue at the end of the financial period***	**-**	**-**	**2,288**	**2,289**
USD				
USD Acc Class shares in issue at the beginning of the financial period	855,666	1,025,030	57,504	64,921
USD Acc Class shares issued during the financial period	21,913	64,284	685	2,307
USD Acc Class shares redeemed during the financial period	(68,922)	(156,914)	(2,094)	(2,079)
USD Acc Class shares in issue at the end of the financial period*	**808,657**	**932,400**	**56,095**	**65,149**
USD Dis Class shares in issue at the beginning of the financial period	276,103	408,549	-	-
USD Dis Class shares issued during the financial period	2,822	2,771	-	-
USD Dis Class shares redeemed during the financial period	(42,238)	(70,543)	-	-
USD Dis Class shares in issue at the end of the financial period*	**236,687**	**340,777**	**-**	**-**
USD I Acc Class shares in issue at the beginning of the financial period	660,460	1,065,845	863,557	53,548
USD I Acc Class shares issued during the financial period	46	170	3,699	1,306
USD I Acc Class shares redeemed during the financial period	(219,890)	(382,369)	-	(33,322)
USD I Acc Class shares in issue at the end of the financial period*	**440,616**	**683,646**	**867,256**	**21,532**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH INDIA Financial period ended 30 June 2025	COMGEST GROWTH INDIA Financial period ended 30 June 2024	COMGEST GROWTH LATIN AMERICA[1] Financial period ended 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] Financial period ended 30 June 2024
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	100	-	-	166,116
EUR Acc Class shares issued during the financial period	113	-	-	4,665
EUR Acc Class shares redeemed during the financial period	-	-	-	(23,659)
EUR Acc Class shares in issue at the end of the financial period*	**213**	**-**	**-**	**147,122**
EUR I Acc Class shares in issue at the beginning of the financial period	117,435	148,300	-	658,155
EUR I Acc Class shares issued during the financial period	19,543	17,539	-	1,918
EUR I Acc Class shares redeemed during the financial period	(1,634)	(33,521)	-	(36,201)
EUR I Acc Class shares in issue at the end of the financial period*	**135,344**	**132,318**	**-**	**623,872**
EUR R Acc Class shares in issue at the beginning of the financial period	156,960	138,930	-	83,472
EUR R Acc Class shares issued during the financial period	16,793	58,009	-	363
EUR R Acc Class shares redeemed during the financial period	(39,039)	(38,408)	-	(27,160)
EUR R Acc Class shares in issue at the end of the financial period*	**134,714**	**158,531**	**-**	**56,675**
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	-	15,000
EUR Z Acc Class shares issued during the financial period	-	-	-	9
EUR Z Acc Class shares redeemed during the financial period	-	-	-	(10,135)
EUR Z Acc Class shares in issue at the end of the financial period*	**-**	**-**	**-**	**4,874**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH INDIA Financial period ended 30 June 2025	COMGEST GROWTH INDIA Financial period ended 30 June 2024	COMGEST GROWTH LATIN AMERICA[1] Financial period ended 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] Financial period ended 30 June 2024
USD				
USD Acc Class shares in issue at the beginning of the financial period	845,953	940,177	-	6,901
USD Acc Class shares issued during the financial period	28,041	66,817	-	511
USD Acc Class shares redeemed during the financial period	(56,881)	(139,912)	-	(1,238)
USD Acc Class shares in issue at the end of the financial period*	**817,113**	**867,082**	**-**	**6,174**
USD I Acc Class shares in issue at the beginning of the financial period	-	-	-	880,588
USD I Acc Class shares issued during the financial period	-	-	-	88
USD I Acc Class shares redeemed during the financial period	-	-	-	(227,713)
USD I Acc Class shares in issue at the end of the financial period*	**-**	**-**	**-**	**652,963**
USD X Acc Class shares in issue at the beginning of the financial period	716,476	187,836	-	-
USD X Acc Class shares issued during the financial period	-	644,933	-	-
USD X Acc Class shares redeemed during the financial period	(716,476)	-	-	-
USD X Acc Class shares in issue at the end of the financial period*	**-**	**832,769**	**-**	**-**

[1] Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.
* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2025

	TOTAL EUR 30 June 2025	TOTAL EUR 30 June 2024
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	118,247,739	1,071,931,937
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(3,259,672)	(4,111,974)
Dividend income	(86,545,465)	(104,803,568)
Operating profit before working capital changes	**28,442,602**	**963,016,395**
Changes in operating assets and liabilities		
Decrease/(Increase) in financial assets at fair value through profit or loss	1,606,171,386	(739,079,866)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	5,325,464	(8,147,871)
Decrease in due from broker	1,118,187	4,079,078
Increase in amounts receivable on sale of securities	(2,534,687)	(32,667,913)
Decrease in receivable from Investment Manager	93,657	296,678
Decrease/(Increase) in other assets	992,671	(3,797,114)
(Decrease)/Increase in amount due to broker	(5,975,682)	2,935,848
Increase in payable on securities purchased	3,345,550	37,024,985
(Decrease)/Increase in Investment Manager's fees	(13,242,178)	495,445
Increase/(Decrease) in administration fees payable	235,713	(136,529)
Increase in depositary fees payable	555,361	35,441
Decrease in secondment fees payable	(41,646)	(494,791)
(Decrease)/Increase in provision for taxation	(1,881,832)	159,143
Decrease in expenses payable	(1,297,643)	(180,200)
Cash provided by operating activities	**1,621,306,923**	**223,538,729**
Interest received	3,317,004	4,287,410
Dividend received	84,220,147	101,946,905
Net cash provided by operating activities	**1,708,844,074**	**329,773,044**

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

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2025 (continued)

	TOTAL EUR 30 June 2025	TOTAL EUR 30 June 2024
Cash flows from financing activities		
Proceeds from issue of shares	1,343,275,525	2,147,538,803
Payment on redemptions of shares	(2,688,709,884)	(2,370,826,241)
Net cash used in financing activities	**(1,345,434,359)**	**(223,287,438)**
Net increase in cash	**363,409,715**	**106,485,606**
Net cash at the start of the financial period	**204,926,879**	**404,554,870**
Currency translation	(378,521,617)	(59,731,329)
Net cash at the end of the financial period	**189,814,977**	**451,309,147**
Analysis of Cash		
Cash at the start of the financial period	204,953,497	404,554,870
Overdraft at the start of the financial period	(26,618)	-
Net cash at the start of the financial period	**204,926,879**	**404,554,870**
Cash at the end of the financial period	189,814,977	451,309,147
Net cash at the end of the financial period	**189,814,977**	**451,309,147**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL USD 30 June 2025	COMGEST GROWTH GLOBAL USD 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	72,905,071	117,587,097	5,234,952	1,508,409
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(474,350)	(269,555)	(38,482)	(9,155)
Dividend income	(5,281,073)	(6,977,823)	(741,267)	(122,587)
Operating profit before working capital changes	**67,149,648**	**110,339,719**	**4,455,203**	**1,376,667**
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(32,326,886)	(65,448,691)	(61,883,470)	(1,310,790)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(632)	-	(5)
Decrease in amounts receivable on sale of securities	-	1,432,932	-	-
Decrease in receivable from Investment Manager	-	-	22,679	32,976
Decrease/(Increase) in other assets	26,792	(89,431)	5,336	(2,847)
(Decrease)/Increase in Investment Manager's fees	(997,228)	43,003	15,335	-
Increase/(Decrease) in administration fees payable	14,877	(10,339)	3,960	(751)
Increase/(Decrease) in depositary fees payable	29,590	2,469	4,580	(25)
Decrease in secondment fees payable	(7,356)	(36,229)	(1,792)	(639)
Decrease in provision for taxation	-	(20,389)	-	(765)
Decrease in expenses payable	(49,031)	(8,504)	(3,536)	(4,067)
Cash provided by/(used in) operating activities	**33,840,406**	**46,203,908**	**(57,381,705)**	**89,754**
Interest received	474,350	297,296	39,198	8,618
Dividend received	4,927,139	6,885,910	677,431	124,023
Net cash provided by/(used in) operating activities	**39,241,895**	**53,387,114**	**(56,665,076)**	**222,395**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL USD 30 June 2025	COMGEST GROWTH GLOBAL USD 30 June 2024	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2025	COMGEST GROWTH GLOBAL COMPOUNDERS USD 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	46,019,535	55,120,403	81,199,827	1,571,742
Payment on redemptions of shares	(66,482,379)	(108,637,726)	(22,081,505)	(1,685,739)
Net cash (used in)/provided by financing activities	**(20,462,844)**	**(53,517,323)**	**59,118,322**	**(113,997)**
Net increase/(decrease) in cash	**18,779,051**	**(130,209)**	**2,453,246**	**108,398**
Net cash at the start of the financial period	**17,836,972**	**15,326,806**	**748,762**	**125,702**
Net cash at the end of the financial period	**36,616,023**	**15,196,597**	**3,202,008**	**234,100**
Analysis of Cash				
Cash at the start of the financial period	17,836,972	15,326,806	748,762	125,702
Net cash at the start of the financial period	**17,836,972**	**15,326,806**	**748,762**	**125,702**
Cash at the end of the financial period	36,616,023	15,196,597	3,202,008	234,100
Net cash at the end of the financial period	**36,616,023**	**15,196,597**	**3,202,008**	**234,100**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	864,279	1,467,423	2,290,183	7,626,973
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(4,710)	(4,949)	(8,365)	(31,594)
Dividend income	(56,711)	(89,449)	(22,775)	(491,194)
Operating profit before working capital changes	**802,858**	**1,373,025**	**2,259,043**	**7,104,185**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(368,399)	2,230,704	74,286,206	(9,546,021)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	1	367,987	61,214
Decrease in due from broker	-	-	1,814,234	631,924
Decrease in receivable from Investment Manager	28,028	48,368	-	14,597
Decrease/(Increase) in other assets	7,780	(4,429)	4,545	(16,979)
Decrease in amount due to broker	-	-	(669,043)	(1,251,096)
(Decrease)/Increase in Investment Manager's fees	(7,770)	(841)	(161,646)	7,457
Increase/(Decrease) in administration fees payable	3,967	(2,015)	(7,092)	(2,424)
Increase/(Decrease) in depositary fees payable	3,085	(400)	15,176	6,221
(Decrease)/Increase in secondment fees payable	(20)	(505)	57	(2,634)
(Decrease)/Increase in expenses payable	(1,165)	(4,517)	(22,859)	482
Cash provided by/(used in) operating activities	**468,364**	**3,639,391**	**77,886,608**	**(2,993,074)**
Interest received	4,721	4,255	8,367	29,444
Dividend received	52,640	88,352	37,700	483,761
Net cash provided by/(used in) operating activities	**525,725**	**3,731,998**	**77,932,675**	**(2,479,869)**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2025	COMGEST GROWTH GLOBAL ESG PLUS[2] USD 30 June 2024	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2025	COMGEST GROWTH GLOBAL FLEX[1] EUR 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	84,841	97,583	240,753	6,608,671
Payment on redemptions of shares	(563,100)	(3,602,876)	(81,220,032)	(4,386,206)
Net cash (used in)/provided by financing activities	**(478,259)**	**(3,505,293)**	**(80,979,279)**	**2,222,465**
Net increase/(decrease) in cash	**47,466**	**226,705**	**(3,046,604)**	**(257,404)**
Net cash at the start of the financial period	**184,100**	**41,235**	**3,084,738**	**2,295,647**
Net cash at the end of the financial period	**231,566**	**267,940**	**38,134**	**2,038,243**
Analysis of Cash				
Cash at the start of the financial period	184,100	41,235	3,084,738	2,295,647
Net cash at the start of the financial period	**184,100**	**41,235**	**3,084,738**	**2,295,647**
Cash at the end of the financial period	231,566	267,940	38,134	2,038,243
Net cash at the end of the financial period	**231,566**	**267,940**	**38,134**	**2,038,243**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2024	COMGEST GROWTH EAFE USD 30 June 2025	COMGEST GROWTH EAFE USD 30 June 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	714,145	775,198	1,049,163	643,059
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(5,050)	(4,453)	(7,388)	(11,326)
Dividend income	(46,724)	(49,542)	(116,480)	(119,951)
Operating profit before working capital changes	**662,371**	**721,203**	**925,295**	**511,782**
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,131,580	(570,350)	(717,342)	(285,440)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	1	-	4
Decrease in receivable from Investment Manager	11,504	14,674	6,746	25,178
Decrease/(Increase) in other assets	11,020	(3,967)	11,680	(3,112)
(Decrease)/Increase in Investment Manager's fees	-	-	(9,760)	401
Increase/(Decrease) in administration fees payable	3,419	(749)	3,377	(740)
Increase/(Decrease) in depositary fees payable	2,242	(101)	3,194	(310)
Decrease in secondment fees payable	(111)	(403)	(187)	(493)
Decrease in provision for taxation	-	-	(1,023)	(674)
Increase/(Decrease) in expenses payable	2,800	816	830	(3,818)
Cash provided by operating activities	**1,824,825**	**161,124**	**222,810**	**242,778**
Interest received	5,068	4,147	7,398	10,858
Dividend received	44,551	50,819	106,512	111,907
Net cash provided by operating activities	**1,874,444**	**216,090**	**336,720**	**365,543**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2025	COMGEST GROWTH GLOBAL DEVELOPED MARKETS USD 30 June 2024	COMGEST GROWTH EAFE USD 30 June 2025	COMGEST GROWTH EAFE USD 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	-	-	-	-
Payment on redemptions of shares	(1,675,451)	(214,858)	-	(65,812)
Net cash used in financing activities	**(1,675,451)**	**(214,858)**	**-**	**(65,812)**
Net increase in cash	**198,993**	**1,232**	**336,720**	**299,731**
Net cash at the start of the financial period	**126,785**	**160,320**	**342,250**	**267,657**
Net cash at the end of the financial period	**325,778**	**161,552**	**678,970**	**567,388**
Analysis of Cash				
Cash at the start of the financial period	126,785	160,320	342,250	267,657
Net cash at the start of the financial period	**126,785**	**160,320**	**342,250**	**267,657**
Cash at the end of the financial period	325,778	161,552	678,970	567,388
Net cash at the end of the financial period	**325,778**	**161,552**	**678,970**	**567,388**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH AMERICA USD 30 June 2025	COMGEST GROWTH AMERICA USD 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] USD 30 June 2025
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	78,990,163	124,103,701	18,321
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(138,512)	(125,922)	-
Dividend income	(3,162,806)	(3,267,029)	(113)
Operating profit before working capital changes	**75,688,845**	**120,710,750**	**18,208**
Changes in operating assets and liabilities			
Decrease/(Increase) in financial assets at fair value through profit or loss	18,606,657	(160,915,564)	(604,526)
(Increase)/Decrease) in derivative financial assets and liabilities at fair value through profit or loss	(1,353,453)	622,843	-
Increase in due from broker	(270,000)	(330,000)	-
Increase in amounts receivable on sale of securities	-	(5,879,507)	-
Increase in receivable from Investment Manager	-	-	(1,048)
Decrease/(Increase) in other assets	52,989	(16,057)	-
Decrease in amount due to broker	-	(420,000)	-
(Decrease)/Increase in Investment Manager's fees	(1,169,082)	175,668	-
Increase/(Decrease) in administration fees payable	10,902	(11,485)	479
Increase in depositary fees payable	22,692	3,522	561
(Decrease)/Increase in secondment fees payable	(12,145)	(34,636)	2
(Decrease)/Increase in expenses payable	(977)	5,240	25
Cash provided by/(used in) operating activities	**91,576,428**	**(46,089,226)**	**(586,299)**
Interest received	140,818	124,208	-
Dividend received	3,155,801	3,836,927	31
Net cash provided by/(used in) operating activities	**94,873,047**	**(42,128,091)**	**(586,268)**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH AMERICA USD 30 June 2025	COMGEST GROWTH AMERICA USD 30 June 2024	COMGEST GROWTH AMERICA ESG PLUS[1] USD 30 June 2025
Cash flows from financing activities			
Proceeds from issue of shares	226,891,569	208,669,480	590,183
Payment on redemptions of shares	(329,646,861)	(168,621,791)	-
Net cash (used in)/provided by financing activities	**(102,755,292)**	**40,047,689**	**590,183**
Net (decrease)/increase in cash	**(7,882,245)**	**(2,080,402)**	**3,915**
Net cash at the start of the financial period	**10,855,378**	**4,300,590**	**-**
Net cash at the end of the financial period	**2,973,133**	**2,220,188**	**3,915**
Analysis of Cash			
Cash at the start of the financial period	10,855,378	4,300,590	-
Net cash at the start of the financial period	**10,855,378**	**4,300,590**	**-**
Cash at the end of the financial period	2,973,133	2,220,188	3,915
Net cash at the end of the financial period	**2,973,133**	**2,220,188**	**3,915**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	6,679,873,906	39,099,803,605	116,976,626	545,069,675
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(13,519,813)	(587,683)	(54,285)	(5)
Dividend income	(704,824,400)	(1,332,024,830)	(47,036,589)	(23,596,915)
Operating profit before working capital changes	**5,961,529,693**	**37,767,191,092**	**69,885,752**	**521,472,755**
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	25,572,876,450	20,277,614,590	363,711,340	(727,317,050)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	698,296,563	(1,055,498,028)	-	(27)
Decrease in due from broker	-	298,830,000	-	-
Decrease in receivable from Investment Manager	-	-	1,028,403	4,783,199
Decrease/(Increase) in other assets	4,531,119	(1,248,745)	(4,722,320)	(719,483)
(Decrease)/Increase in amount due to broker	(779,008,938)	289,790,000	-	-
(Decrease)/Increase in Investment Manager's fees	(145,942,825)	(22,648,270)	(3,030,128)	246,684
Increase/(Decrease) in administration fees payable	4,817,057	(2,679,458)	723,622	(171,638)
Increase/(Decrease) in depositary fees payable	6,326,787	(1,105,842)	462,567	219,048
Increase/(Decrease) in secondment fees payable	5,733,871	(8,867,138)	(221,081)	(114,914)
(Decrease)/Increase in expenses payable	(27,087,046)	(8,361,309)	983,326	106,799
Cash provided by/(used in) operating activities	**31,302,072,731**	**57,533,016,892**	**428,821,481**	**(201,494,627)**
Interest received	13,519,813	730,612	54,285	5
Dividend received	687,703,082	1,351,531,587	46,677,249	23,704,907
Net cash provided by/(used in) operating activities	**32,003,295,626**	**58,885,279,091**	**475,553,015**	**(177,789,715)**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH JAPAN JPY 30 June 2025	COMGEST GROWTH JAPAN JPY 30 June 2024	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2025	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	21,582,700,576	28,805,584,458	87,982,504	322,382,367
Payment on redemptions of shares	(54,793,123,444)	(80,430,232,968)	(548,548,254)	(207,475,725)
Net cash (used in)/provided by financing activities	**(33,210,422,868)**	**(51,624,648,510)**	**(460,565,750)**	**114,906,642**
Net (decrease)/increase in cash	**(1,207,127,242)**	**7,260,630,581**	**14,987,265**	**(62,883,073)**
Net cash at the start of the financial period	**5,113,788,481**	**4,684,214,033**	**168,003,679**	**107,062,679**
Net cash at the end of the financial period	**3,906,661,239**	**11,944,844,614**	**182,990,944**	**44,179,606**
Analysis of Cash				
Cash at the start of the financial period	5,113,788,481	4,684,214,033	168,003,679	107,062,679
Net cash at the start of the financial period	**5,113,788,481**	**4,684,214,033**	**168,003,679**	**107,062,679**
Cash at the end of the financial period	3,906,661,239	11,944,844,614	182,990,944	44,179,606
Net cash at the end of the financial period	**3,906,661,239**	**11,944,844,614**	**182,990,944**	**44,179,606**

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	50,088,729	9,262,828	371,399	73,816
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(123,037)	(211,305)	(943)	(1,172)
Dividend income	(4,472,765)	(7,746,653)	(28,412)	(32,889)
Operating profit before working capital changes	**45,492,927**	**1,304,870**	**342,044**	**39,755**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(22,503,490)	251,263,132	(308,493)	(109,942)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	7,266	-	19
Increase in amounts receivable on sale of securities	-	(30,054,111)	-	-
Decrease in receivable from Investment Manager	-	-	6,178	43,358
(Increase)/Decrease in other assets	(18,770)	(89,279)	12,651	(8,961)
(Decrease)/Increase in payable on securities purchased	-	(8,491,243)	-	16,831
Decrease in Investment Manager's fees	(494,727)	(113,161)	-	-
Increase/(Decrease) in administration fees payable	22,335	(8,538)	3,336	(927)
Increase/(Decrease) in depositary fees payable	87,883	(20,034)	4,108	(616)
Increase/(Decrease) in secondment fees payable	6,791	(26,916)	10	(102)
Decrease in provision for taxation	(176,821)	(866,788)	-	(680)
(Decrease)/Increase in expenses payable	(125,742)	(141,738)	13,516	1,301
Cash provided by/(used in) operating activities	**22,290,386**	**212,763,460**	**73,350**	**(19,964)**
Interest received	122,652	225,370	960	1,417
Dividend received	3,918,392	7,174,901	27,243	27,087
Net cash provided by operating activities	**26,331,430**	**220,163,731**	**101,553**	**8,540**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS USD 30 June 2024	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2025	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	2,886,757	36,429,402	-	-
Payment on redemptions of shares	(28,329,625)	(230,488,789)	(161,250)	(71,444)
Net cash used in financing activities	**(25,442,868)**	**(194,059,387)**	**(161,250)**	**(71,444)**
Net increase/(decrease) in cash	**888,562**	**26,104,344**	**(59,697)**	**(62,904)**
Net cash at the start of the financial period	**7,613,085**	**15,877,992**	**107,432**	**109,468**
Net cash at the end of the financial period	**8,501,647**	**41,982,336**	**47,735**	**46,564**
Analysis of Cash				
Cash at the start of the financial period	7,613,085	15,877,992	107,432	109,468
Net cash at the start of the financial period	**7,613,085**	**15,877,992**	**107,432**	**109,468**
Cash at the end of the financial period	8,501,647	41,982,336	47,735	46,564
Net cash at the end of the financial period	**8,501,647**	**41,982,336**	**47,735**	**46,564**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 30 June 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	18,586,675	2,213,960	(113,624,899)	435,356,080
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(60,655)	(67,989)	(1,452,842)	(2,195,401)
Dividend income	(1,953,584)	(2,490,365)	(42,009,330)	(49,242,410)
Operating profit/(loss) before working capital changes	**16,572,436**	**(344,394)**	**(157,087,071)**	**383,918,269**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(17,195,567)	24,110,603	883,461,072	(679,795,714)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(70)	541,664	(482,202)
Decrease in due from broker	-	-	-	270,000
Decrease/(Increase) in amounts receivable on sale of securities	-	94,692	(2,912,636)	2,073,625
Decrease in receivable from investment manager	27,107	25,968	-	-
Decrease/(Increase) in other assets	4,959	(33,407)	479,582	(2,782,282)
Increase in payable on securities purchased	-	502,776	-	37,400,073
(Decrease)/Increase in Investment Manager's fees	(51,133)	(14,892)	(6,381,252)	527,635
Increase/(Decrease) in administration fees payable	4,727	(1,513)	37,233	(34,129)
Increase/(Decrease) in depositary fees payable	27,804	(4,273)	193,782	23,977
Decrease in secondment fees payable	(1,631)	(7,958)	(26,668)	(221,922)
(Decrease)/Increase in provision for taxation	(397,072)	128,038	-	-
(Decrease)/Increase in expenses payable	(7,314)	(870)	(471,308)	15,477
Cash (used in)/provided by operating activities	**(1,015,684)**	**24,454,700**	**717,834,398**	**(259,087,193)**
Interest received	115,060	75,942	1,453,646	2,234,612
Dividend received	1,706,215	2,272,625	41,240,515	47,957,373
Net cash provided by/(used in) operating activities	**805,591**	**26,803,267**	**760,528,559**	**(208,895,208)**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2025	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2024	COMGEST GROWTH EUROPE EUR 30 June 2025	COMGEST GROWTH EUROPE EUR 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	11,976,434	9,352,885	483,636,530	1,049,952,121
Payment on redemptions of shares	(11,811,066)	(35,338,521)	(1,259,014,528)	(841,052,593)
Net cash provided by/(used in) financing activities	**165,368**	**(25,985,636)**	**(775,377,998)**	**208,899,528**
Net increase/(decrease) in cash	**970,959**	**817,631**	**(14,849,439)**	**4,320**
Net cash at the start of the financial period	**6,352,750**	**4,186,026**	**67,052,818**	**233,884,109**
Net cash at the end of the financial period	**7,323,709**	**5,003,657**	**52,203,379**	**233,888,429**
Analysis of Cash				
Cash at the start of the financial period	6,352,750	4,186,026	67,052,818	233,884,109
Net cash at the start of the financial period	**6,352,750**	**4,186,026**	**67,052,818**	**233,884,109**
Cash at the end of the financial period	7,323,709	5,003,657	52,203,379	233,888,429
Net cash at the end of the financial period	**7,323,709**	**5,003,657**	**52,203,379**	**233,888,429**

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(14,025,398)	13,684,388	(8,504,288)	39,172,010
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(164,612)	(53,105)	(121,198)	(219,186)
Dividend income	(5,361,887)	(2,388,381)	(3,206,085)	(3,889,677)
Operating (loss)/profit before working capital changes	**(19,551,897)**	**11,242,902**	**(11,831,571)**	**35,063,147**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(133,265,778)	(359,377,095)	113,733,719	(61,657,932)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	-	171
Decrease/(Increase) in amounts receivable on sale of securities	829,200	-	(240,289)	71,040
(Increase)/Decrease in receivable from investment manager	(720)	41,582	(103)	-
Decrease/(Increase) in other assets	26,117	(98,086)	73,662	(191,894)
Increase/(Decrease) in payable on securities purchased	9,850,680	-	(6,777,416)	7,395,800
(Decrease)/Increase in Investment Manager's fees	(123,546)	164,527	(475,551)	31,579
Increase/(Decrease) in administration fees payable	6,499	(1,591)	4,939	(2,158)
Increase in depositary fees payable	17,350	37,100	18,368	2,131
(Decrease)/Increase in secondment fees payable	(12,348)	(1,101)	1,460	(17,627)
(Decrease)/Increase in expenses payable	(27,811)	4,917	(75,387)	(3,679)
Cash (used in)/provided by operating activities	**(142,252,254)**	**(347,986,845)**	**94,431,831**	**(19,309,422)**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2025	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2024	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2025	COMGEST GROWTH EUROPE ESG PLUS[1] EUR 30 June 2024
Interest received	164,612	56,203	121,198	227,138
Dividend received	5,214,137	2,266,052	3,152,156	3,787,172
Net cash (used in)/provided by operating activities	**(136,873,505)**	**(345,664,590)**	**97,705,185**	**(15,295,112)**
Cash flows from financing activities				
Proceeds from issue of shares	242,530,168	359,887,977	15,937,966	36,121,856
Payment on redemptions of shares	(90,674,963)	(4,335,815)	(117,745,364)	(15,708,414)
Net cash provided by/(used in) financing activities	**151,855,205**	**355,552,162**	**(101,807,398)**	**20,413,442**
Net increase/(decrease) in cash	**14,981,700**	**9,887,572**	**(4,102,213)**	5,118,330
Net cash at the start of the financial period	**8,054,710**	**1,462,190**	**9,382,585**	18,226,449
Net cash at the end of the financial period	**23,036,410**	**11,349,762**	**5,280,372**	**23,344,779**
Analysis of Cash				
Cash at the start of the financial period	8,054,710	1,462,190	9,382,585	18,226,449
Net cash at the start of the financial period	**8,054,710**	**1,462,190**	**9,382,585**	**18,226,449**
Cash at the end of the financial period	23,036,410	11,349,762	5,280,372	23,344,779
Net cash at the end of the financial period	**23,036,410**	**11,349,762**	**5,280,372**	**23,344,779**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE S EUR 30 June 2025	COMGEST GROWTH EUROPE S EUR 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,166,229)	5,856,255	(18,954,804)	35,418,891
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(22,552)	(48,892)	(117,942)	(193,368)
Dividend income	(668,690)	(694,355)	(4,263,497)	(5,594,443)
Operating (loss)/profit before working capital changes	**(1,857,471)**	**5,113,008**	**(23,336,243)**	**29,631,080**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(938,573)	(5,169,697)	121,464,628	86,524,590
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	78	1,851,740	(1,827,491)
(Increase)/Decrease in due from broker	-	-	(1,020,000)	1,220,000
(Increase)/Decrease in amounts receivable on sale of securities	(43,751)	24,965	-	(2,689,786)
Increase in receivable from investment manager	(6,914)	-		-
Decrease/(Increase) in other assets	3,701	(24,330)	21,362	(63,886)
(Decrease)/Increase in amounts due to broker	-		(470,123)	820,000
Decrease in payable on securities purchased	-	-	-	(166,898)
(Decrease)/Increase in Investment Manager's fees	(123,264)	6,884	(853,016)	(69,288)
Increase/(Decrease) in administration fees payable	4,075	(3,692)	14,552	(9,505)
Increase/(Decrease) in depositary fees payable	5,212	213	24,701	(701)
(Decrease)/Increase in secondment fees payable	(540)	(2,851)	7,132	(31,021)
(Decrease)/Increase in expenses payable	17,326	7,486	(51,505)	(11,098)
Cash (used in)/provided by operating activities	**(2,940,199)**	**(47,936)**	**97,653,228**	**113,325,996**
Interest received	22,554	46,467	117,943	204,420
Dividend received	672,645	698,406	4,143,836	5,594,443
Net cash (used in)/provided by operating activities	**(2,245,000)**	**696,937**	**101,915,007**	**119,124,859**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE S EUR 30 June 2025	COMGEST GROWTH EUROPE S EUR 30 June 2024	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2025	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	11,579,100	8,508,981	23,198,046	46,769,992
Payment on redemptions of shares	(8,527,049)	(8,254,830)	(133,685,960)	(173,011,224)
Net cash provided by/(used in) financing activities	**3,052,051**	**254,151**	**(110,487,914)**	**(126,241,232)**
Net increase/(decrease) in cash	**807,051**	**951,088**	**(8,572,907)**	(7,116,373)
Net cash at the start of the financial period	**1,385,763**	**3,017,912**	**17,990,973**	15,146,700
Net cash at the end of the financial period	**2,192,814**	**3,969,000**	**9,418,066**	**8,030,327**
Analysis of Cash				
Cash at the start of the financial period	1,385,763	3,017,912	17,990,973	15,146,700
Net cash at the start of the financial period	**1,385,763**	**3,017,912**	**17,990,973**	**15,146,700**
Cash at the end of the financial period	2,192,814	3,969,000	9,418,066	8,030,327
Net cash at the end of the financial period	**2,192,814**	**3,969,000**	**9,418,066**	**8,030,327**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	18,560,083	(6,984,887)	(3,491,290)	7,362,546
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(110,496)	(179,409)	(1,316)	(26,845)
Dividend income	(3,743,090)	(4,550,002)	(799,723)	(923,911)
Operating profit/(loss) before working capital changes	**14,706,497**	**(11,714,298)**	**(4,292,329)**	**6,411,790**
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	34,635,022	47,748,244	4,540,751	24,711,133
Decrease/(Increase) in Derivative Financial Assets and liabilities at fair value through profit or loss	-	249	(1,025,862)	463,435
Decrease in due from broker	-	-	520,000	-
(Increase)/Decrease in amounts receivable on sale of securities	-	-	(78,960)	24,996
Decrease/(Increase) in other assets	46,618	(81,246)	2,508	(50,533)
Increase in amount due to broker	-	-	-	2,000,000
Decrease in payable on securities purchased	-	(119,526)	-	-
Decrease in Investment Manager's fees	(335,872)	(44,554)	(74,794)	(22,758)
Increase/(Decrease) in administration fees payable	9,449	(7,054)	3,276	(891)
Increase/(Decrease) in depositary fees payable	17,226	(863)	8,578	(1,169)
(Decrease)/Increase in secondment fees payable	(1,169)	(20,289)	324	(3,194)
(Decrease)/Increase in expenses payable	(41,043)	1,763	(3,893)	1,352
Cash provided by/(used in) operating activities	**49,036,728**	**35,762,426**	**(400,401)**	**33,534,161**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2025	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2024	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2025	COMGEST GROWTH EUROPE EX SWITZERLAND[1] CHF 30 June 2024
Interest received	110,496	210,489	1,316	25,981
Dividend received	3,639,219	4,614,263	787,629	911,311
Net cash provided by operating activities	**52,786,443**	**40,587,178**	**388,544**	**34,471,453**
Cash flows from financing activities				
Proceeds from issue of shares	48,169,515	38,031,636	1,406,600	5,969,630
Payment on redemptions of shares	(97,880,470)	(93,377,200)	(1,512,482)	(42,273,027)
Net cash used in financing activities	**(49,710,955)**	**(55,345,564)**	**(105,882)**	**(36,303,397)**
Net increase/(decrease) in cash	**3,075,488**	**(14,758,386)**	**282,662**	(1,831,944)
Net cash at the start of the financial period	**6,644,325**	**22,156,342**	**1,234,998**	6,658,687
Net cash at the end of the financial period	**9,719,813**	**7,397,956**	**1,517,660**	**4,826,743**
Analysis of Cash				
Cash at the start of the financial period	6,644,325	22,156,342	1,234,998	6,658,687
Net cash at the start of the financial period	**6,644,325**	**22,156,342**	**1,234,998**	**6,658,687**
Cash at the end of the financial period	9,719,813	7,397,956	1,517,660	4,826,743
Net cash at the end of the financial period	**9,719,813**	**7,397,956**	**1,517,660**	**4,826,743**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK GBP 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] GBP 30 June 2025
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	160,428	11,349,112	185,400
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(143,936)	(223,631)	(5,235)
Dividend income	(1,868,090)	(2,583,658)	(95,953)
Operating (loss)/profit before working capital changes	**(1,851,598)**	**8,541,823**	**84,212**
Changes in operating assets and liabilities			
Decrease/(Increase) in financial assets at fair value through profit or loss	31,369,733	(32,046,249)	173,254
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	422,056	(473,789)	-
Decrease in due from broker	-	300,000	-
(Increase)/Decrease in amounts receivable on sale of securities	(144,246)	86,210	(102,692)
Increase in receivable from investment manager	(13)	-	(17,426)
Decrease/(Increase) in other assets	16,384	(129,161)	(1,466)
(Decrease)/Increase in payable on securities purchased	-	(208,226)	236,093
(Decrease)/Increase in Investment Manager's fees	(201,240)	21,561	6,888
Increase/(Decrease) in administration fees payable	12,293	(7,803)	2,784
Increase in depositary fees payable	13,627	2,250	578
Increase/(Decrease) in secondment fees payable	819	(11,143)	(347)
Increase in expenses payable	11,365	9,207	1,185
Cash provided by/(used in) operating activities	**29,649,180**	**(23,915,320)**	**383,063**
Interest received	144,115	244,794	5,235
Dividend received	1,868,090	2,583,658	95,953
Net cash provided by/(used in) operating activities	**31,661,385**	**(21,086,868)**	**484,251**
Cash flows from financing activities			
Proceeds from issue of shares	29,408,005	80,242,471	205,909
Payment on redemptions of shares	(61,956,806)	(60,912,405)	(488,936)
Net cash (used in)/provided by financing activities	**(32,548,801)**	**19,330,066**	**(283,027)**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2025	COMGEST GROWTH EUROPE EX UK GBP 30 June 2024	COMGEST GROWTH EUROPE EX UK COMPOUNDERS[1] GBP 30 June 2025
Net (decrease)/increase in cash	**(887,416)**	**(1,756,802)**	**201,224**
Net cash at the start of the financial period	**2,277,298**	**15,240,912**	**220,009**
Net cash at the end of the financial period	**1,389,882**	**13,484,110**	**421,233**
Analysis of Cash			
Cash at the start of the financial period	2,277,298	15,240,912	220,009
Net cash at the start of the financial period	**2,277,298**	**15,240,912**	**220,009**
Cash at the end of the financial period	1,389,882	13,484,110	421,233
Net cash at the end of the financial period	**1,389,882**	**13,484,110**	**421,233**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA USD 30 June 2025	COMGEST GROWTH ASIA USD 30 June 2024	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2024
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	14,075,783	2,760,481	571,338	2,325,228
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(106,995)	(105,088)	(5,063)	(38,242)
Dividend income	(1,696,755)	(1,494,705)	(105,822)	(1,478,919)
Operating profit before working capital changes	**12,272,033**	**1,160,688**	**460,453**	**808,067**
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,097,281)	19,382,482	308,573	4,942,262
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	48	-	24
Decrease in amounts receivable on sale of securities	-	-	8,608	-
Increase in receivable from investment manager	-	-	(45,667)	-
Decrease/(Increase) in other assets	19,346	(2,789)	9,220	(7,048)
Decrease in payable on securities purchased	-	-	(3,448)	(24,922)
Decrease in Investment Manager's fees	(168,240)	(25,485)	(9,659)	(3,660)
Increase/(Decrease) in administration fees payable	6,039	(3,182)	3,727	(1,558)
Increase/(Decrease) in depositary fees payable	13,762	(1,482)	16,352	(3,100)
(Decrease)/Increase in secondment fees payable	(1,541)	(6,778)	4,300	(3,226)
Increase in provision for taxation	2,550	-	-	-
(Decrease)/Increase in expenses payable	(9,087)	(5,560)	5,593	(4,998)
Cash provided by operating activities	**10,037,581**	**20,497,942**	**758,052**	**5,701,841**
Interest received	106,995	111,548	5,063	41,514
Dividend received	1,424,840	1,339,669	108,000	1,113,737
Net cash provided by operating activities	**11,569,416**	**21,949,159**	**871,115**	**6,857,092**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA USD 30 June 2025	COMGEST GROWTH ASIA USD 30 June 2024	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2025	COMGEST GROWTH ASIA EX JAPAN[1] USD 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	3,020,181	8,599,112	52,382	2,161,090
Payment on redemptions of shares	(13,072,930)	(34,018,560)	(909,178)	(9,605,388)
Net cash used in financing activities	**(10,052,749)**	**(25,419,448)**	**(856,796)**	**(7,444,298)**
Net increase/(decrease) in cash	**1,516,667**	**(3,470,289)**	**14,319**	(587,206)
Net cash at the start of the financial period	**4,446,668**	**7,064,782**	**84,536**	2,369,290
Net cash at the end of the financial period	**5,963,335**	**3,594,493**	**98,855**	**1,782,084**
Analysis of Cash				
Cash at the start of the financial period	4,446,668	7,064,782	84,536	2,369,290
Net cash at the start of the financial period	**4,446,668**	**7,064,782**	**84,536**	**2,369,290**
Cash at the end of the financial period	5,963,335	3,594,493	98,855	1,782,084
Net cash at the end of the financial period	**5,963,335**	**3,594,493**	**98,855**	**1,782,084**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2024	COMGEST GROWTH CHINA EUR 30 June 2025	COMGEST GROWTH CHINA EUR 30 June 2024
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,673,235	1,374,322	(11,045,702)	1,791,049
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(11,641)	(17,964)	(57,284)	(17,187)
Dividend income	(698,324)	(1,099,771)	(2,545,533)	(2,011,619)
Operating profit/(loss) before working capital changes	**2,963,270**	**256,587**	**(13,648,519)**	**(237,757)**
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	6,526,769	14,934,398	32,638,708	18,062,652
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(440)	-	-
Decrease/(Increase) in amounts receivable on sale of securities	204,264	(118,550)	-	-
Increase in Receivable from investment manager	(13,540)	(6,009)	-	-
Decrease/(Increase) in other assets	34,861	(32,900)	13,137	(4,664)
Decrease in payable on securities purchased	-	(23,388)	-	-
Decrease in Investment Manager's fees	(67,816)	(14,688)	(196,336)	(12,279)
Increase/(Decrease) in administration fees payable	5,135	(2,918)	6,084	(3,710)
Increase/(Decrease) in depositary fees payable	18,607	(3,238)	7,572	(1,580)
Decrease in secondment fees payable	(189)	(2,535)	(4,558)	(4,088)
Decrease in provision for taxation	(9,268)	-	-	-
(Decrease)/Increase in expenses payable	(3,843)	(270)	4,834	1,457
Cash provided by operating activities	**9,658,250**	**14,986,049**	**18,820,922**	**17,800,031**
Interest received	11,641	22,177	57,346	19,873
Dividend received	707,846	857,841	2,518,640	1,691,558
Net cash provided by operating activities	**10,377,737**	**15,866,067**	**21,396,908**	**19,511,462**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2025	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2024	COMGEST GROWTH CHINA EUR 30 June 2025	COMGEST GROWTH CHINA EUR 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	1,488,141	2,547,906	4,137,353	8,718,120
Payment on redemptions of shares	(11,768,092)	(21,088,314)	(27,545,398)	(28,797,973)
Net cash used in financing activities	**(10,279,951)**	**(18,540,408)**	**(23,408,045)**	**(20,079,853)**
Net increase/(decrease) in cash	**97,786**	**(2,674,341)**	**(2,011,137)**	(568,391)
Net cash at the start of the financial period	**938,264**	**3,764,419**	**3,624,687**	929,677
Net cash at the end of the financial period	**1,036,050**	**1,090,078**	**1,613,550**	**361,286**
Analysis of Cash				
Cash at the start of the financial period	938,264	3,764,419	3,624,687	929,677
Net cash at the start of the financial period	**938,264**	**3,764,419**	**3,624,687**	**929,677**
Cash at the end of the financial period	1,036,050	1,090,078	1,613,550	361,286
Net cash at the end of the financial period	**1,036,050**	**1,090,078**	**1,613,550**	**361,286**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH INDIA USD 30 June 2025	COMGEST GROWTH INDIA USD 30 June 2024	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2024
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,931,833)	13,430,336	-	(1,813,429)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(60,419)	(82,085)	-	(2,680)
Dividend income	(257,667)	(413,278)	-	(233,183)
Operating (loss)/profit before working capital changes	**(2,249,919)**	**12,934,973**	**-**	**(2,049,292)**
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	12,645,818	(16,759,515)	-	4,490,218
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(222)	-	-
(Increase)/Decrease in Receivable from investment manager	(24,181)	-	52,682	44,978
Decrease/(Increase) in other assets	20,228	(15,274)	13,746	(10,316)
(Decrease)/Increase in Investment Manager's fees	(140,963)	8,124	(15)	(4,563)
Incease/(Decrease) in administration fees payable	8,386	(2,572)	(19,643)	(1,867)
Increase/(Decrease) in depositary fees payable	9,379	631	(7,385)	(1,293)
Decrease in secondment fees payable	(431)	(2,993)	(790)	(641)
(Decrease)/Increase in provision for taxation	(1,127,968)	885,241	-	(12,419)
Increase/(Decrease) in expenses payable	4,481	3,640	(34,625)	1,144
Cash provided by/(used in) operating activities	**9,144,830**	**(2,947,967)**	**3,970**	**2,455,949**
Interest received	60,433	90,190	1,091	2,714
Dividend received	361,869	222,702	21,557	233,691
Net cash provided by/(used in) operating activities	**9,567,132**	**(2,635,075)**	**26,618**	**2,692,354**

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2025 (continued)

	COMGEST GROWTH INDIA USD 30 June 2025	COMGEST GROWTH INDIA USD 30 June 2024	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2025	COMGEST GROWTH LATIN AMERICA[1] EUR 30 June 2024
Cash flows from financing activities				
Proceeds from issue of shares	3,845,047	17,430,846	-	80,156
Payment on redemptions of shares	(14,910,784)	(15,117,363)	-	(2,817,267)
Net cash (used in)/provided by financing activities	**(11,065,737)**	**2,313,483**	**-**	**(2,737,111)**
Net (decrease)/increase in cash	**(1,498,605)**	**(321,592)**	**26,618**	(44,757)
Net cash at the start of the financial period	**3,112,310**	**3,505,408**	**(26,618)**	229,253
Net cash at the end of the financial period	**1,613,705**	**3,183,816**	**-**	**184,496**
Analysis of Cash				
Cash at the start of the financial period	3,112,310	3,505,408	(26,618)	229,253
Net cash at the start of the financial period	**3,112,310**	**3,505,408**	**(26,618)**	**229,253**
Cash at the end of the financial period	1,613,705	3,183,816	-	184,496
Net cash at the end of the financial period	**1,613,705**	**3,183,816**	**-**	**184,496**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025

Note 1 - Establishment and Organisation

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

The Company is an umbrella type investment vehicle comprised of twenty eight distinct Funds, with twenty six Funds launched as at 30 June 2025. Comgest Japan Smaller Companies is not yet launched as at 30 June 2025. Comgest Growth Latin America is not included in the list below as it was merged with Comgest Growth Emerging Markets on 4 November 2024 so is only included in the financial statements for comparative purposes. The assets of a Fund are invested separately in accordance with the investment objectives and policies of that Fund which are set out in the Prospectus. As at 30 June 2025, the Funds were as follows:

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 1 - Establishment and Organisation (continued)

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

* Refer to Note 5 for information on share class launches and liquidations.
[1] Not launched as at 30 June 2025.
[2] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.
[3] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).
[4] Comgest Growth America ESG Plus was launched on 11 June 2025.
[5] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 25 July 2025.

As at 30 June 2025 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 30 June 2025
Comgest Growth Global	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Global Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Global ESG Plus[3]	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Switzerland, United Kingdom*.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 1 - Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 30 June 2025
Comgest Growth Global Flex[2]	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom.
Comgest Growth Global Developed Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Sweden, United Kingdom*.
Comgest Growth EAFE	Finland, France, Germany, Ireland, Singapore (Restricted Scheme for Accredited and Institutional Investors only).
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and EUR R H Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth America ESG Plus[4]	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, United Kingdom*.
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class, EUR R Dis Class & EUR H Dis Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Japan Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Japan Smaller Companies[1]	Ireland.
Comgest Growth Emerging Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD R Acc Class), Liechtenstein, Luxembourg, Netherlands, Norway, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Emerging Markets ex China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Emerging Markets Plus	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Switzerland, United Kingdom*.
Comgest Growth Europe	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe Compounders	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe ESG Plus[3]	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe S	Austria, Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom.
Comgest Growth Europe Opportunities	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Europe ex Switzerland[5]	Ireland, Switzerland.
Comgest Growth Europe ex UK	Austria, France, Germany, Ireland, Switzerland, United Kingdom*.
Comgest Growth Europe ex UK Compounders	France, Germany, Ireland, United Kingdom.
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 1 - Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 30 June 2025
Comgest Growth Asia ex Japan[5]	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth Asia Pac ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Restricted Scheme for Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom*.

[1] Not launched as at 30 June 2025.
[2] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[3] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).
[4] Comgest Growth America ESG Plus was launched on 11 June 2025.
[5] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.
* This sub-fund is recognised in the UK under the Overseas Fund Regime (OFR). Please note that only certain share classes of the sub-fund (as displayed on the Private/United Kingdom version of the Comgest website at www.comgest.com are recognised under the OFR.

Note 2 - Material Accounting Policies

Basis of Accounting

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

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous financial year. Comparative information has been reclassified to conform to current year presentation. These reclassifications have no impact on previously reported net asset values.

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

Net Asset Value

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

Redeemable Participating Shares

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 2 - Material Accounting Policies (continued)

Investment Income

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

Other Income

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

Operating Expenses

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

Functional and Presentation Currency

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

Fund Name	Functional Currency
Comgest Growth Global	US Dollar
Comgest Growth Global Compounders	US Dollar
Comgest Growth Global ESG Plus[2]	US Dollar
Comgest Growth Global Flex[1]	Euro
Comgest Growth Global Developed Markets	US Dollar
Comgest Growth EAFE	US Dollar
Comgest Growth America	US Dollar
Comgest Growth America ESG Plus[3]	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Japan Compounders	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets ex China	US Dollar

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 2 - Material Accounting Policies (continued)

Functional and Presentation Currency (continued)

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

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).
[3] Comgest Growth America ESG Plus was launched on 11 June 2025.
[4] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

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

(i) Assets and liabilities, including Net Assets Attributable to the Holders of Redeemable Participating Shares, are translated at the closing rate of exchange at each Statement of Financial Position date.

(ii) Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Shares are translated at the exchange rates prevailing at the date of the transaction. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss.

(iii) Income and expenses are translated at the rates of exchange prevailing on the dates of the transactions.

Foreign Currency Translation

Assets and liabilities denominated in currencies other than the various Funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each year end. Transactions during the financial 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 2025. Foreign exchange differences arising on the translation of the various Funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 2 - Material Accounting Policies (continued)

Foreign Currency Translation (continued)

The rates of exchange as at 30 June 2025 for the equivalent of 1 EUR were (source: *Reuters*):

AUD	1.791150	IDR	19,057.455500	PLN	4.242000	ZAR	20.860800
BRL	6.406700	ILS	3.952900	RUB	91.795100		
CHF	0.934350	INR	100.669350	SEK	11.187250		
CNY	8.411250	JPY	169.556750	TWD	34.290550		
DKK	7.460800	KRW	1,584.228000	TRY	0.025130		
GBP	0.856600	MXN	22.176400	USD	1.173850		
HKD	9.214700	NOK	11.879050	VND	30,661.549300		

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

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

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

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

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

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

(ii) Initial Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 2 - Material Accounting Policies (continued)

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

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial period end, without any deduction for estimated future selling costs. The Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 16. The fair value of these securities is based on the Net Asset Values as supplied by the independent administrators of these funds.

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

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

During the year ended 31 December 2022, the competent person made estimations in relation to the valuation of the Russian securities. Upon consideration of the competent person recommendations, the Board approved same. The value of the Russian securities has been adjusted to "nil" and this valuation will remain in place until such time as trading of the securities for foreign investors resumes, and a price can be defined by the market. Prior to reducing the value of these positions to "nil", the average exposure of those Funds to Russian securities was between 0.5% and 4.5%. Unrealised losses were recorded in the Statement of Comprehensive Income for the year ended 31 December 2022. There were no changes to those valuations in the period to 30 June 2025 (or during the year ended 31 December 2024). The securities continue to be classified as level 3 as at 30 June 2025.

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

There were no competent person estimations on valuations during the period ended 30 June 2025.

Forward Foreign Exchange Contracts

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 2 - Material Accounting Policies (continued)

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial year the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract. Comgest Growth Global Flex[1] sought to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex1 was also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures was to hedge the market risk arising from the equity positions in the Core Portfolio, there was no guarantee that this objective will always be met. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and is therefore terminated as at 30 June 2025.

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

Swing Pricing

The Prospectus provides the Company with the flexibility to engage in swing pricing for all of its Funds.

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing Threshold"), the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for the relevant costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), investors dealing in a Fund's Shares on that day, rather than the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

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

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

As at period end date 30 June 2025 and year end 31 December 2024, there were no Net Asset Value adjustments for swing pricing. There were swing adjustments applied during the period to 30 June 2025 and also during the year to 31 December 2024.

New Standards, Amendments and Interpretations effective from 1 January 2025

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 3 - Taxation

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

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

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

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

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

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

Note 4 - Share Capital

On incorporation the authorised share capital of the Company was €40,000 divided into 40,000 Subscriber Shares of a par value of €1.00 each and 500,000,000,000 shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as Redeemable Participating Shares. Save as set out in the Prospectus, all shares shall rank pari passu.

a) Subscriber Shares

In order to provide for the minimum share capital on incorporation required under Irish law, Comgest Far East Limited subscribed for 39,993 Subscriber Shares for cash at par paid up in full and a further seven Subscriber Shares have been issued fully paid up in cash at par to nominees. No further Subscriber Shares will be issued. The Subscriber Shares held by Comgest Far East Limited were subsequently repurchased by the Company at the repurchase price of €1.00 per Subscriber Share.

The Company's Subscriber Shares are classified as equity in accordance with the Company's Articles. These shares do not participate in the profits of the Company.

In the event of a winding up or dissolution of the Company, Subscriber Shares shall be entitled, (after payment to holders of the Redeemable Participating Shares of a sum equal to the Net Asset Value of the Redeemable Participating Shares as at the date of commencement to wind up), to payment in respect of nominal amount paid up thereon out of the assets of the Company, but shall not be entitled to any further or other amount.

b) Redeemable Participating Shares

The holders of Redeemable Participating Shares shall be entitled to:

(i) One vote per Redeemable Participating Share,
(ii) Such dividends that the Directors may from time to time declare, and
(iii) In the event of a winding up or dissolution of the Company, in priority to the holders of the Subscriber Shares, firstly an amount equal to the Net Asset Value of the Participating Shares of each class or series held at the date of winding up and, after payment to the holders of the Subscriber Shares of the nominal amount paid up thereon, to participate in surplus assets of the Company (if any).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 5 - Fees

Investment Manager's Fees

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

The table below presents figures for Funds and share classes which were in issue during the six-month period to 30 June 2025, with the exception of Comgest Growth Latin America which is included in the below table, however as per the footnote referenced, the Fund was merged during the year end 31 December 2024.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Global	USD Acc Class	1.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class, GBP U Dis Class	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class, EUR Fixed Dis Class	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class	0.75%
Comgest Growth Global Compounders	EUR I Acc Class, GBP U Acc Class[20]	0.85%
	EUR Z Acc Class[26]	0.90%
	EUR R Acc Class[25]	1.80%
	EUR SI Acc Class[14]	0.60%
Comgest Growth Global ESG Plus	EUR I Acc Class, GBP U Acc Class[12], GBP U Dis Class	0.85%
	EUR Z Acc Class	0.90%
	USD Acc Class	1.50%
Comgest Growth Global Flex[27]	EUR I Acc Class[26], EUR I Fixed Dis Class[26]	0.90%
	EUR R Acc Class[26]	1.80%
	EUR Z Acc Class[26]	0.95%
Comgest Growth Global Developed Markets[4]	EUR I Acc Class[5]	0.85%
Comgest Growth EAFE	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class, EUR Acc Class[6], EUR Dis Class[10], EUR Fixed Dis Class[28]	1.50%
	USD I Acc Class, EUR I H Acc Class, GBP U Acc Class, EUR I Acc Class	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class, EUR R H Acc Class	2.00%
Comgest Growth America ESG Plus[34]	EUR SEA Acc Class[36], USD SEA Acc Class[35]	0.40%
	USD Acc Class[38]	1.50%
	EUR Z Acc Class[37]	0.80%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP U H Acc Class, USD I H Acc Class, GBP U Acc Class, GBP U Dis Class, GBP Z H Acc Class, EUR I Dis Class, JPY I Dis Class	0.85%
	EUR R Acc Class, EUR R Dis Class, USD R Acc Class, USD R H Acc Class, EUR R H Acc Class	1.70%
	EUR Z Acc Class, EUR Z H Acc Class	0.90%
	EUR X H Acc Class[31], JPY X Acc Class[32]	0.00%
	EUR SI Acc Class, GBP SU Acc Class	0.75%
Comgest Growth Japan Compounders	EUR SEA Acc Class[14]	0.45%
	JPY SI Acc Class, EUR EA Acc Class[9]	0.60%
	EUR I Acc Class[13], GBP U Acc Class[21]	0.85%
	EUR R Acc Class[8]	2.00%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 5 - Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Emerging Markets	EUR Dis Class, EUR Fixed Dis Class, USD Acc Class, USD Dis Class, EUR Acc Class[23]	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, USD I Acc Class, GBP U Acc Class, GBP Z Acc Class	1.00%
	EUR R Acc Class, USD R Acc Class	2.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class, USD Z Dis Class	1.05%
	USD X Acc Class[18]	0.00%
	EUR Y Acc Class	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class, EUR I Acc Class[7]	1.00%
Comgest Growth Emerging Markets Flex	EUR I Acc Class	1.10%
	EUR Z Acc Class	1.15%
	EUR R Acc Class	2.20%
Comgest Growth Emerging Markets Plus	EUR Acc Class	1.50%
	EUR I Acc Class, GBP U Acc Class, GBP U Dis Class[30]	1.00%
	EUR Z Acc Class	1.05%
	GBP X Dis Class	0.00%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class, USD I Acc Class, USD I H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR X Acc Class	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class	1.05%
Comgest Growth Europe Compounders	EUR SEA Acc Class	0.45%
	EUR I Acc Class, GBP U Acc Class	1.00%
	EUR Acc Class	1.50%
	EUR R Acc Class[3]	2.00%
	EUR SI Acc Class, EUR EA Acc Class	0.60%
	EUR Z Acc Class	1.05%
Comgest Growth Europe ESG Plus[40]	EUR I Acc Class, EUR I Dis Class	1.00%
	EUR Acc Class	1.50%
	EUR Z Acc Class	1.05%
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class, USD Z Acc Class	1.10%
	GBP U Acc Class[2], USD I Acc Class[11]	1.05%
Comgest Growth Europe Opportunities	EUR Acc Class, EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class, GBP U Acc Class, GBP U H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class	0.00%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR X Acc Class[39]	0.00%
	EUR Z Acc Class	1.05%
	EUR I Acc Class, EUR I Dis Class, GBP U Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Dis Class[1]	1.80%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 5 - Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Europe ex Switzerland[40]	CHF I Acc Class	1.00%
	CHF Z Acc Class	1.05%
Comgest Growth Europe ex UK	GBP Y Acc Class, GBP Y Dis Class	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class, EUR SI Acc Class, EUR SI Dis Class	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Europe ex UK Compounders[15]	EUR SEA Acc Class[16], GBP SEA Acc Class[17]	0.35%
	EUR EA Acc Class, GBP EA Acc Class	0.60%
	GBP Y Acc Class	0.75%
	GBP U Acc Class[19]	0.85%
Comgest Growth Asia	USD Acc Class, EUR Acc Class[33]	1.50%
	EUR I Acc Class	1.00%
	EUR Z Acc Class	1.05%
	EUR R Acc Class	2.00%
Comgest Growth Asia ex Japan[39]	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.00%
Comgest Growth Asia Pac ex Japan	EUR Dis Class, EUR H Acc Class, USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class	1.00%
	EUR Z Acc Class	1.05%
	EUR R Acc Class	2.00%
Comgest Growth China	EUR Acc Class, USD Acc Class	1.50%
	EUR SI Acc Class	1.00%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.25%
	EUR Z Acc Class	1.30%
	EUR R Acc Class	2.00%
Comgest Growth India	USD Acc Class, EUR Acc Class[24]	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, GBP U Acc Class	1.25%
	USD X Acc Class[29]	0.00%
Comgest Growth Latin America[22]	EUR Acc Class[22], USD Acc Class[22]	1.75%
	EUR R Acc Class[22]	2.50%
	EUR I Acc Class[22], USD I Acc Class[22], GBP U Acc Class[22]	1.25%
	EUR Z Acc Class[22]	1.30%

Footnotes

[1] Comgest Growth Europe Smaller Companies EUR Dis Class was launched on 1 February 2023.
[2] Comgest Growth Europe S GBP U Acc Class was launched on 13 February 2023.
[3] Comgest Growth Europe Compounders EUR R Acc Class was launched on 7 March 2023.
[4] Comgest Growth Global Developed Markets was launched on 12 April 2023.
[5] Comgest Growth Global Developed Markets EUR I Acc Class was launched on 12 April 2023.
[6] Comgest Growth America EUR Acc Class was launched on 14 June 2023.
[7] Comgest Growth Emerging Markets ex China EUR I Acc Class was launched on 7 July 2023.
[8] Comgest Growth Japan Compounders EUR R Acc Class was launched on 21 July 2023.
[9] Comgest Growth Japan Compounders EUR EA Acc Class was launched on 1 September 2023.
[10] Comgest Growth America EUR Dis Class was launched on 5 September 2023.
[11] Comgest Growth Europe S USD I Acc Class was launched on 27 March 2024.
[12] Comgest Growth Global ESG Plus GBP U Acc Class was launched on 6 May 2021, subsequently fully redeemed on 14 May 2024.
[13] Comgest Growth Japan Compounders EUR I Acc Class was launched on 28 June 2024.
[14] Comgest Growth Japan Compounders EUR SEA Acc Class and Comgest Growth Global Compounders EUR SI Acc Class was launched on 2 July 2024.
[15] Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.
[16] Comgest Growth Europe ex UK Compounders EUR SEA Acc Class was launched on 24 July 2024.
[17] Comgest Growth Europe ex UK Compounders GBP SEA Acc Class was launched on 15 August 2024.
[18] Comgest Growth Emerging Market USD X Acc Class was terminated on 26 August 2024.
[19] Comgest Growth Europe ex UK Compounders GBP U Acc Class was launched on 23 September 2024.
[20] Comgest Growth Global Compounders GBP U Acc Class was launched on 24 September 2024.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 5 - Fees (continued)

Investment Manager's Fees (continued)

Footnotes (continued)

[21] Comgest Growth Japan Compounders GBP U Acc Class was launched on 26 September 2024.
[22] Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024 and therefore shares are no longer offered in this Fund.
[23] Comgest Growth Emerging Markets EUR Acc Class was launched on 1 November 2024.
[24] Comgest Growth India EUR Acc Class was launched on 7 November 2024.
[25] Comgest Growth Global Compounders EUR R Acc Class was launched on 31 January 2025.
[26] Comgest Growth Global Compounders EUR Z Acc Class was launched on 31 January 2025.
[27] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and therefore shares are no longer offered in this Fund.
[28] Comgest Growth America EUR Fixed Dis Class was launched on 24 February 2025.
[29] Comgest Growth India USD X Acc Class was relaunched on 18 September 2023 and fully liquidated on 25 February 2025.
[30] Comgest Growth Emerging Markets Plus GBP U Dis Class was terminated on 24 February 2025.
[31] Comgest Growth Japan EUR X H Acc Class was terminated on 19 March 2025.
[32] Comgest Growth Japan JPY X Acc Class was launched on 19 March 2025.
[33] Comgest Growth Asia EUR Acc Class was relaunched on 20 April 2021, fully liquidated on 14 February 2022 and relaunched on 10 April 2025.
[34] Comgest Growth America ESG Plus was launched on 11 June 2025.
[35] Comgest Growth America ESG Plus USD SEA Acc Class was launched on 11 June 2025.
[36] Comgest Growth America ESG Plus EUR SEA Acc Class was launched on 13 June 2025.
[37] Comgest Growth America ESG Plus EUR Z Acc Class was launched on 20 June 2025
[38] Comgest Growth America ESG Plus USD Acc Class was launched on 23 June 2025.
[39] Comgest Growth Europe Smaller Companies EUR X Acc Class was terminated on 25 June 2025.
[40] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

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

No investment management fees are payable out of the assets attributable to the X Acc and X Dis share classes. These share classes are available to investors who are subject to the criteria noted within the Prospectus.

The Company shall reimburse for all reasonable and properly vouched out of pocket expenses incurred by the Investment Manager in the performance of its duties and responsibilities under the Investment Management Agreement.

The amount of Investment Manager's fees payable and charged for each Fund during the financial period ended 30 June 2025 and 2024 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total investment management fees charged for the financial period ended 30 June 2025 were €61,231,060 (30 June 2024: €77,025,335) and the amount payable as at 30 June 2025 was €9,428,248 (31 December 2024: €22,670,426).

The Investment Manager waived its fees in their entirety on the following Funds for the period to 30 June 2025: Comgest Growth Emerging Markets ex China, Comgest Growth Global Developed Markets and Comgest Growth America ESG Plus[1]. Comgest Growth Europe ex UK Compounders had a fee waiver up to 16 January 2025 and Comgest Growth Global Compounders had a fee waiver up to July 2024.

As set out in the Prospectus under 'Fees and Expenses' (TER section), the Company may impose a cap on expenditure such that the expenditure of a Share Class does not exceed thresholds agreed between the Investment Manager and the Company. In the event of expenditure exceeding an agreed cap, the Investment Manager shall reimburse the affected Share Class(es). Where such instances arose in the period, the detail of any and all reimbursement by the Investment Manager is captured for the relevant Fund in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 5 - Fees (continued)

Sub-Investment Manager and Distributor Fees

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

Secondment Fees

The Company has entered into secondment agreements with the Investment Manager for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment of personnel are subject to periodic review and have been charged to the Company and displayed in the Statement of Comprehensive Income from 1 January 2022 onwards.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, of 0.003% of the Net Asset Value of the Company up to €7.5 billion and 0.0025% above €7.5 billion, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €5,000 per Fund for the production of financial statements which includes 2 reports (semi-annual and annual) in one single language in accordance with the local standards applicable to the fund. The Administrator is also entitled to receive a fee of €225 per Fund per month in relation to the monitoring and application of swing pricing.

The Administrator is entitled to a minimum annual fee of €29,000 per Fund which includes two share classes. For each additional share class in excess of two per Fund, a fee of €2,500 per annum will be incurred and charged to the relevant Fund. The minimum annual fee will increase by €29,000 for each additional Fund. The annual fee will be charged pro rata in the event of a Fund commencing or ceasing during a financial 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 Company for FATCA services during the financial period ended 30 June 2025 and 30 June 2024.

The Administrator is also entitled to a fee for services provided to the Company in relation to the requirements of the Common Reporting Standard (CRS). There were fees of €1,250 charged for CRS services to the Company during the financial period ended 30 June 2025 and 30 June 2024.

The amount of Administrator's fees payable and charged for each Fund during the financial period ended 30 June 2025 and 30 June 2024 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged for financial period ended 30 June 2025 were €775,031 (30 June 2024: €838,129) and the amount payable as at 30 June 2025 was €740,843 (31 December 2024: €505,130).

Depositary

The Depositary shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears of 0.0065% for the first €8 billion, 0.0060% for the next €2 billion and 0.0055% for the remainder above €10 billion of the Net Asset Value of the Company with a minimum annual depositary fee of €350 per Fund per month. The Company shall also pay and reimburse the Depositary in respect of all out-of-pocket expenses incurred by it on behalf of the Company. The Company will also be responsible for transaction charges and sub-custody charges (which will be charged at normal commercial rates).

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 5 - Fees (continued)

Depositary (continued)

The Company shall pay to the Depositary, out of the assets of the Company, an annual Safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.006% up to 0.65% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company.

The amount of Depositary fees payable and charged for each Fund during the financial period ended 30 June 2025 and 30 June 2024 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depositary fees charged for the financial period ended 30 June 2025 were €1,167,429 (30 June 2024: €1,297,767) and the amount payable as at 30 June 2025 was €773,892 (31 December 2024: €218,531).

Foreign representative fees

The amount of Foreign representative fees charged for each Fund during the financial periods ended to 30 June 2025 and 30 June 2024 has been noted on the Statement of Comprehensive Income.

Publication Fees

The amount of Publication fees charged for each Fund during the financial periods ended to 30 June 2025 and 30 June 2024 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 €97,530 (30 June 2025: €94,046) were charged to the Funds during financial period in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial periods ended 30 June 2025 and 30 June 2024 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

The Auditors remuneration as accrued for the six-month financial period amounted to €120,733 (six-month financial period ended June 2024: €113,665).

Note 6 - Derivative Contracts

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

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

Comgest Growth Global Flex[1] sought to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex[1] was also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures was to hedge the market risk arising from the equity positions in the Core Portfolio, there was no guarantee that this objective will always be met. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 and is therefore terminated as at 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 6 - Derivative Contracts (continued)

The fair values of open future contracts at 30 June 2025 and 31 December 2024 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX[1]				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
			Total as at 30 June 2025	-
			Total as at 31 December 2024	307,037

The fair values of open forward foreign exchange contracts at 30 June 2025 and 31 December 2024 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX[1]				
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in EUR
			Total as at 30 June 2025	-
			Total as at 31 December 2024	60,950

COMGEST GROWTH AMERICA						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
4-Sep-25	HSBC Continental Europe, Ireland	EUR	22,580,911	USD	(25,937,035)	681,904
4-Sep-25	HSBC Continental Europe, Ireland	EUR	11,527,959	USD	(13,241,551)	347,893
4-Sep-25	BNP Paribas S.A.	EUR	734,251	USD	(843,214)	22,340
4-Sep-25	BNP Paribas S.A.	EUR	1,317,653	USD	(1,531,072)	22,209
4-Sep-25	BNP Paribas S.A.	EUR	588,096	USD	(686,496)	6,766
					Total as at 30 June 2025	1,081,112
					Total as at 31 December 2024	(272,341)

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 6 - Derivative Contracts (continued)

COMGEST GROWTH JAPAN

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
4-Sep-25	JPMorgan Chase Bank, N.A.	EUR	7,403,886	JPY	(1,203,319,772)	48,370,731
4-Sep-25	JPMorgan Chase Bank, N.A.	EUR	6,437,350	JPY	(1,046,182,634)	42,106,671
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	305,151	JPY	(58,417,489)	1,576,625
4-Sep-25	JPMorgan Chase Bank, N.A.	EUR	586,369	JPY	(95,298,084)	3,832,578
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	733,089	JPY	(140,340,963)	3,787,644
4-Sep-25	JPMorgan Chase Bank, N.A.	EUR	12,482,128	JPY	(2,028,713,891)	81,496,991
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	9,893,876	JPY	(1,399,736,066)	19,173,110
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	7,241,119	JPY	(1,024,451,990)	14,017,695
4-Sep-25	UBS AG	JPY	25,913,426	USD	(183,144)	(351,721)
4-Sep-25	UBS AG	JPY	63,968,757	USD	(446,070)	(3,465)
4-Sep-25	UBS AG	JPY	54,242,523	EUR	(329,884)	(1,527,226)
4-Sep-25	UBS AG	USD	188,020	JPY	(26,765,237)	199,181
4-Sep-25	UBS AG	JPY	56,645,635	USD	(391,384)	516,170
4-Sep-25	BNP Paribas S.A.	USD	253,488	JPY	(36,616,566)	(263,097)
4-Sep-25	BNP Paribas S.A.	GBP	19,910	JPY	(3,923,739)	(9,442)
4-Sep-25	BNP Paribas S.A.	EUR	382,097	JPY	(64,628,803)	(32,067)
4-Sep-25	BNP Paribas S.A.	EUR	218,934	JPY	(37,030,859)	(18,155)
4-Sep-25	UBS AG	EUR	248,857	JPY	(42,103,853)	(32,380)
4-Sep-25	UBS AG	EUR	22,422	JPY	(3,793,703)	(3,075)
4-Sep-25	UBS AG	USD	326,527	JPY	(46,747,427)	80,772
4-Sep-25	BNP Paribas S.A.	USD	179,656	JPY	(25,720,754)	44,295
4-Sep-25	BNP Paribas S.A.	GBP	12,512	JPY	(2,458,234)	1,662
4-Sep-25	BNP Paribas S.A.	GBP	22,347	JPY	(4,390,720)	2,810
					Total as at 30 June 2025	**212,966,307**
					Total as at 31 December 2024	**911,262,870**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 6 - Derivative Contracts (continued)

COMGEST GROWTH EUROPE

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
4-Sep-25	HSBC Continental Europe, Ireland	USD	1,962,991	CHF	(1,587,345)	(39,932)
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	8,766,020	EUR	(7,630,999)	(195,588)
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	356,816	SEK	(3,386,700)	(22)
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	1,469,222	DKK	(9,534,211)	(32,215)
4-Sep-25	State Street Bank International GMBH	USD	1,779,200	GBP	(1,314,780)	(19,789)
4-Sep-25	State Street Bank International GMBH	USD	18,503	SEK	(176,160)	(49)
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	83,784	DKK	(543,941)	(1,870)
4-Sep-25	BNP Paribas S.A.	USD	105,677	GBP	(77,982)	(1,047)
4-Sep-25	UBS AG	SEK	170,186	USD	(18,029)	(82)
4-Sep-25	State Street Bank International GMBH	EUR	297,282	USD	(343,704)	5,742
4-Sep-25	JPMorgan Chase Bank, N.A.	DKK	463,160	USD	(71,535)	1,427
4-Sep-25	HSBC Continental Europe, Ireland	DKK	526,001	USD	(82,351)	680
					Total as at 30 June 2025	**(282,745)**
					Total as at 31 December 2024	**258,919**

COMGEST GROWTH EUROPE OPPORTUNITIES

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
4-Sep-25	JPMorgan Chase Bank, N.A.	USD	50,621,978	EUR	(44,070,145)	(1,132,176)
4-Sep-25	BNP Paribas S.A.	EUR	2,226,909	USD	(2,583,553)	35,424
					Total as at 30 June 2025	**(1,096,752)**
					Total as at 31 December 2024	**754,988**

COMGEST GROWTH EUROPE EX SWITZERLAND

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in CHF
4-Sep-25	HSBC Continental Europe, Ireland	CHF	8,143,226	DKK	(65,353,112)	(14,757)
4-Sep-25	JPMorgan Chase Bank, N.A.	CHF	51,767,981	EUR	(55,712,319)	(90,932)
4-Sep-25	JPMorgan Chase Bank, N.A.	CHF	1,352,315	NOK	(16,874,309)	35,398
4-Sep-25	JPMorgan Chase Bank, N.A.	CHF	2,014,650	SEK	(23,633,138)	48,567
4-Sep-25	JPMorgan Chase Bank, N.A.	CHF	12,839,597	GBP	(11,732,896)	138,723
4-Sep-25	State Street Bank International GMBH	CHF	2,174,970	USD	(2,688,520)	52,037
4-Sep-25	UBS AG	CHF	146,836	USD	(180,378)	4,404
4-Sep-25	JPMorgan Chase Bank, N.A.	CHF	504,579	DKK	(4,024,288)	2,240
4-Sep-25	BNP Paribas S.A.	CHF	625,103	GBP	(571,921)	5,997
4-Sep-25	JPMorgan Chase Bank, N.A.	NOK	935,064	CHF	(76,199)	(3,234)
4-Sep-25	JPMorgan Chase Bank, N.A.	DKK	3,452,748	CHF	(433,618)	(2,625)
4-Sep-25	UBS AG	USD	129,749	CHF	(105,102)	(2,648)
4-Sep-25	BNP Paribas S.A.	EUR	2,177,296	CHF	(2,034,606)	(7,905)
4-Sep-25	BNP Paribas S.A.	DKK	3,051,671	CHF	(381,633)	(699)
					Total as at 30 June 2025	**164,566**
					Total as at 31 December 2024	**(861,296)**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 6 - Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
4-Sep-25	HSBC Continental Europe, Ireland	GBP	612,216	USD	(828,320)	8,002
4-Sep-25	HSBC Continental Europe, Ireland	GBP	4,032,004	CHF	(4,411,676)	(43,114)
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	17,886,410	EUR	(21,064,851)	(227,089)
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	2,693,847	DKK	(23,653,060)	(33,559)
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	790,841	SEK	(10,153,307)	10,431
4-Sep-25	BNP Paribas S.A.	GBP	25,742	USD	(34,944)	252
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	36,133	SEK	(467,590)	194
4-Sep-25	HSBC Continental Europe, Ireland	GBP	178,952	CHF	(196,792)	(2,820)
4-Sep-25	JPMorgan Chase Bank, N.A.	GBP	185,983	DKK	(1,631,000)	(2,086)
4-Sep-25	HSBC Continental Europe, Ireland	DKK	1,372,755	GBP	(157,951)	347
4-Sep-25	JPMorgan Chase Bank, N.A.	SEK	699,058	GBP	(54,207)	(476)
4-Sep-25	BNP Paribas S.A.	CHF	238,748	GBP	(218,977)	1,563
4-Sep-25	HSBC Continental Europe, Ireland	DKK	1,113,791	GBP	(127,970)	464
4-Sep-25	HSBC Continental Europe, Ireland	EUR	912,106	GBP	(781,279)	3,034
4-Sep-25	BNP Paribas S.A.	USD	34,132	GBP	(25,047)	(150)
					Total as at 30 June 2025	**(285,007)**
					Total as at 31 December 2024	**137,049**

Forward foreign exchange contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the values of the contract at settlement date/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 other liquid assets.

The Company takes account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Company applies the Commitment Approach to all FDI, including embedded FDI, whether used as part of a Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management.

Limits: The global exposure of a Fund arising from the use of FDIs, including embedded FDI, will, at all times, be limited to 100% of the Net Asset Value of the Fund.

Monitoring: The Company calculates the global exposure of each Fund on at least a daily basis, as the incremental exposure and leverage generated by a Fund through the use of FDI, including embedded FDI, may not exceed the total of the Fund's NAV.

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments

Investment Guidelines and Investment Processes

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

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

Financial Criteria
- Proven ability to generate a strong increase in earnings and return on equity.
- Strong cash flow generation.
- Return on capital employed above the cost of capital.
- Sound balance sheet, low gearing.
- Above-average profit margins versus peers.

Organic Growth
- Geographic expansion.
- Product expansion.
- Growing market.
- Innovation.

Barriers to Entry
- Brand/franchise.
- Patents.
- Durable know-how.
- Switching cost.
- Customer loyalty.
- Scale.

Sustainability
- People and culture.
- Environment.
- Social utility.
- Political/regulatory risk.

Management
- Industrial vision.
- Integrity.
- Communication.
- Corporate Governance.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Sub-Investment Managers also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses. As part of this research the Sub-Investment Manager looks to identify ESG related risks and opportunities and to assess what it considers to be the most material sustainability issues that could have an impact on a company's performance and share price. This intensive work leads to the creation of the Investment Manager's investment universe, comprising a restricted list of rigorously selected quality growth stocks. A unanimous decision of the investment team must be reached in order to include a company in the investment universe.

Subject to significant changes in the business environment, changes in management or wholesale changes in the business strategy of the company, once a company enters the investment universe it tends to stay there for quite some time and stays in a portfolio for typically 3-5 years.

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

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

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

The Company's assets and liabilities include:

- Cash liquid resources and short-term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts, market access products (such as P-Notes) and FDI (for hedging purposes only). These are held in accordance with the Company's investment objectives and policies.

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

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

Comgest Growth Global Compounders: The investment objective of the Comgest Global Compounders Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international and diversified growth securities. These companies typically have long-established track records, resilient business models and operate in attractive markets. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025. Comgest Growth Global Compounders does not seek to hedge any part of the equity market risk exposure.

Comgest Growth Global ESG Plus: The investment objective of the Comgest Growth Global ESG Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are international and diversified growth securities. The Comgest Growth Global ESG Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus. Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Global Flex: The investment objective of the Comgest Growth Global Flex Fund was to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, were international and diversified growth securities. The Fund sought to hedge part of the equity market risk exposure of the Fund through the use of exchange-traded equity index futures and exchange-traded volatility index futures with the aim of reducing the volatility of the equity portion of the Fund. Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.

Comgest Growth Global Developed Markets: The investment objective of the Comgest Growth Global Developed Markets Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what in the opinion of the Investment Manager, are international and diversified growth securities quoted or traded on Regulated Markets of developed countries belonging to either the MSCI World (Net Return) Index or the OECD.

Comgest Growth EAFE: The investment objective of the Comgest Growth EAFE Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are international (excluding the United States of America) and diversified growth securities.

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

Comgest Growth America ESG Plus: The investment objective of the America ESG Plus Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in the United States of America. The Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets. This Fund was launched on 11 June 2025.

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

Comgest Growth Japan Compounders: The investment objective of the Comgest Growth Japan Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Japan. These companies typically have long-established track records, resilient business models and operate in attractive markets.

Comgest Growth Japan Smaller Companies: The investment objective of the Japan Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth small and mid-cap companies having their headquarters or carrying out their predominant activities in Japan. This sub-fund yet to be launched as at period ended 30 June 2025.

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Emerging Markets Plus: The investment objective of the Comgest Growth Emerging Markets Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries. The Comgest Growth Emerging Markets Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus

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

Comgest Growth Europe Compounders: The investment objective of the Comgest Growth Europe Compounders Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets.

Comgest Growth Europe ESG Plus: The investment objective of the Comgest Growth Europe ESG Plus Fund is to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. The Comgest Growth Europe ESG Plus Fund adheres to the requirements of a selection of leading ESG labels which requires the application of specific exclusion criteria and ESG-related targets as further set out in the pre-contractual disclosure in the Company's Prospectus. Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

Comgest Growth Europe S: The investment objective of the Comgest Growth Europe S Fund is to seek to create a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in Europe. The Investment Manager intends to invest in Shariah compliant common shares issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in EU Member States, the UK and in Switzerland.

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

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

Comgest Growth Europe ex Switzerland: The investment objective of the Comgest Growth Europe ex Switzerland Fund was to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in 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 Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Europe ex UK Compounders: The investment objective of the Comgest Growth ex UK Compounders will be to create an actively managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom. These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets.

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

Comgest Growth Asia ex Japan: The investment objective of the Comgest Growth Asia ex Japan Fund was 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 ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

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

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

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

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

1. **Market Risk**

   - **Price Risk**

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Price Risk (continued)**

The positions in securities held by the Funds at the financial 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. It is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 30 June 2025, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant.

Fund Name	30 June 2025	31 December 2024
Comgest Growth Global	$47,197,988	$45,581,643
Comgest Growth Global Compounders	$5,490,237	$2,396,063
Comgest Growth Global ESG Plus[2]	$537,255	$518,835
Comgest Growth Global Flex[1]	-	€3,714,310
Comgest Growth Global Developed Markets	$364,338	$420,917
Comgest Growth EAFE	$703,119	$667,252
Comgest Growth America	$49,332,731	$50,263,064
Comgest Growth America ESG Plus[3]	$30,226	-
Comgest Growth Japan	¥5,465,761,140	¥6,744,404,963
Comgest Growth Japan Compounders	¥317,117,024	¥335,302,591
Comgest Growth Emerging Markets	$22,430,603	$21,305,428
Comgest Growth Emerging Markets ex China	$163,766	$148,341
Comgest Growth Emerging Markets Plus	$9,080,766	$8,220,988
Comgest Growth Europe	€216,576,468	€260,749,522
Comgest Growth Europe Compounders	€28,122,665	€21,459,376
Comgest Growth Europe ESG Plus[2]	€14,545,260	€20,231,946
Comgest Growth Europe S	€3,683,873	€3,636,945
Comgest Growth Europe Opportunities	€21,323,486	€27,396,717
Comgest Growth Europe Smaller Companies	€15,433,991	€17,165,742
Comgest Growth Europe ex Switzerland[4]	CHF 3,867,523	CHF 4,094,561
Comgest Growth Europe ex UK	£10,079,932	£11,648,418
Comgest Growth Europe ex UK Compounders	£466,323	£474,986
Comgest Growth Asia	$7,924,907	$7,820,043
Comgest Growth Asia ex Japan[4]	$375,573	$391,001
Comgest Growth Asia Pac ex Japan	$2,553,242	$2,879,581
Comgest Growth China	€6,681,173	€8,313,108
Comgest Growth India	$4,189,364	$4,821,655

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).
[3] Comgest Growth America ESG Plus was launched on 11 June 2025.
[4] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk**

The income and capital value of a Fund's investments and the value of any subscription, redemption or dividend payments due can be affected by fluctuations in currency exchange rates.

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

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

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

The Company may employ strategies aimed at hedging against currency risk at the portfolio level and/or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial 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 fixed spot contract which forms part of the swap contract has a settlement date typically not longer than two trading days from the trade date, while forward currency exchange contract has a maturity of 3 months or less. Any increases or decreases in the foreign-currency assets being hedged are then partially offset by gains and losses on the economic hedging instruments. The economic risk of any such share class hedging is borne by the share class in respect of which the hedging is undertaken. For the financial period ended 30 June 2025, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK had open forward and/or spot contracts as detailed in Note 6.

As per the wording under the liquidity risk section, forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK. No other sub-funds have long dated forward contracts.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Comgest Growth Global: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	17.86%	0.89%	1.79%	3.57%	7.14%
CHF	8.81%	0.44%	0.88%	1.76%	3.53%
JPY	5.51%	0.28%	0.55%	1.10%	2.20%
GBP	3.48%	0.17%	0.35%	0.70%	1.39%

Comgest Growth Global Compounders: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	17.87%	0.89%	1.79%	3.57%	7.15%
GBP	4.97%	0.25%	0.50%	0.99%	1.99%
DKK	3.92%	0.20%	0.39%	0.78%	1.57%
JPY	3.65%	0.18%	0.36%	0.73%	1.46%
CHF	3.34%	0.17%	0.33%	0.67%	1.34%
SEK	3.02%	0.15%	0.30%	0.60%	1.21%

Comgest Growth Global ESG Plus[1]: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	18.38%	0.92%	1.84%	3.68%	7.35%
CHF	8.73%	0.44%	0.87%	1.75%	3.49%
JPY	5.45%	0.27%	0.54%	1.09%	2.18%
GBP	3.48%	0.17%	0.35%	0.70%	1.39%
DKK	0.68%	0.03%	0.07%	0.14%	0.27%

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	18.15%	0.91%	1.81%	3.63%	7.26%
CHF	12.04%	0.60%	1.20%	2.41%	4.82%
JPY	5.25%	0.26%	0.53%	1.05%	2.10%
GBP	3.38%	0.17%	0.34%	0.68%	1.35%
DKK	1.64%	0.08%	0.16%	0.33%	0.65%

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	26.99%	1.35%	2.70%	5.40%	10.80%
CHF	19.48%	0.97%	1.95%	3.90%	7.79%
JPY	16.04%	0.80%	1.60%	3.21%	6.42%
GBP	8.15%	0.41%	0.82%	1.63%	3.26%
DKK	6.47%	0.32%	0.65%	1.29%	2.59%
SEK	3.39%	0.17%	0.34%	0.68%	1.36%
HKD	2.14%	0.11%	0.21%	0.43%	0.86%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
HKD	17.65%	0.88%	1.76%	3.53%	7.06%
INR	14.14%	0.71%	1.41%	2.83%	5.65%
TWD	14.01%	0.70%	1.40%	2.80%	5.60%
BRL	8.03%	0.40%	0.80%	1.61%	3.21%
ZAR	5.93%	0.30%	0.59%	1.19%	2.37%
CNY	5.40%	0.27%	0.54%	1.08%	2.16%
VND	4.78%	0.24%	0.48%	0.96%	1.91%
EUR	3.66%	0.18%	0.37%	0.73%	1.46%
MXN	2.72%	0.14%	0.27%	0.54%	1.09%
KRW	2.70%	0.14%	0.27%	0.54%	1.08%
PLN	1.73%	0.09%	0.17%	0.35%	0.69%
TRY	1.63%	0.08%	0.16%	0.33%	0.65%
IDR	1.50%	0.08%	0.15%	0.30%	0.60%
JPY	1.18%	0.06%	0.12%	0.24%	0.47%
RUB	0.00%	0.00%	0.00%	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	**10%**	**20%**	**40%**
INR	17.71%	0.89%	1.77%	3.54%	7.08%
TWD	17.07%	0.85%	1.71%	3.41%	6.83%
BRL	10.06%	0.50%	1.01%	2.01%	4.02%
ZAR	8.31%	0.42%	0.83%	1.66%	3.32%
VND	7.55%	0.38%	0.76%	1.51%	3.02%
MXN	5.05%	0.25%	0.50%	1.01%	2.02%
KRW	4.83%	0.24%	0.48%	0.97%	1.93%
IDR	4.51%	0.23%	0.45%	0.90%	1.81%
TRY	3.20%	0.16%	0.32%	0.64%	1.28%
JPY	2.89%	0.14%	0.29%	0.58%	1.16%
PLN	2.66%	0.13%	0.27%	0.53%	1.06%
EUR	1.58%	0.08%	0.16%	0.32%	0.63%
RUB	0.00%	0.00%	0.00%	0.00%	0.00%

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	**10%**	**20%**	**40%**
HKD	20.71%	1.04%	2.07%	4.14%	8.29%
INR	14.56%	0.73%	1.46%	2.91%	5.83%
TWD	14.18%	0.71%	1.42%	2.84%	5.67%
BRL	8.20%	0.41%	0.82%	1.64%	3.28%
CNY	6.52%	0.33%	0.65%	1.30%	2.61%
ZAR	5.98%	0.30%	0.60%	1.20%	2.39%
VND	4.86%	0.24%	0.49%	0.97%	1.94%
KRW	2.58%	0.13%	0.26%	0.52%	1.03%
MXN	2.45%	0.12%	0.24%	0.49%	0.98%
PLN	1.64%	0.08%	0.16%	0.33%	0.66%
TRY	1.61%	0.08%	0.16%	0.32%	0.65%
EUR	1.60%	0.08%	0.16%	0.32%	0.64%
IDR	1.52%	0.08%	0.15%	0.30%	0.61%
JPY	1.13%	0.06%	0.11%	0.23%	0.45%
RUB	0.00%	0.00%	0.00%	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
CHF	13.60%	0.68%	1.36%	2.72%	5.44%
GBP	13.55%	0.68%	1.35%	2.71%	5.42%
DKK	9.94%	0.50%	0.99%	1.99%	3.98%
USD	2.45%	0.12%	0.24%	0.49%	0.98%
SEK	2.45%	0.12%	0.24%	0.49%	0.98%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
GBP	17.68%	0.88%	1.77%	3.54%	7.08%
CHF	17.54%	0.88%	1.75%	3.51%	7.02%
DKK	11.32%	0.57%	1.13%	2.26%	4.52%
USD	4.80%	0.24%	0.48%	0.96%	1.92%
SEK	2.05%	0.10%	0.20%	0.41%	0.82%

Comgest Growth Europe ESG Plus[1]: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
CHF	13.38%	0.67%	1.34%	2.68%	5.35%
GBP	13.07%	0.65%	1.31%	2.61%	5.23%
DKK	9.78%	0.49%	0.98%	1.96%	3.91%
USD	2.46%	0.12%	0.25%	0.49%	0.98%
SEK	2.41%	0.12%	0.24%	0.48%	0.96%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
CHF	25.60%	1.28%	2.56%	5.12%	10.24%
DKK	10.34%	0.52%	1.03%	2.07%	4.14%
USD	3.62%	0.18%	0.36%	0.72%	1.45%
SEK	2.62%	0.13%	0.26%	0.52%	1.05%
GBP	1.97%	0.10%	0.20%	0.39%	0.79%
NOK	1.77%	0.09%	0.18%	0.35%	0.71%

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
CHF	38.19%	1.91%	3.82%	7.64%	15.27%
GBP	36.22%	1.81%	3.62%	7.24%	14.49%
DKK	8.36%	0.42%	0.84%	1.67%	3.34%
USD	7.37%	0.37%	0.74%	1.47%	2.95%
NOK	5.58%	0.28%	0.56%	1.12%	2.23%
ILS	4.29%	0.21%	0.43%	0.86%	1.71%

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
GBP	25.03%	1.25%	2.50%	5.01%	10.01%
CHF	16.35%	0.82%	1.64%	3.27%	6.54%
SEK	5.28%	0.26%	0.53%	1.06%	2.11%
USD	2.96%	0.15%	0.30%	0.59%	1.18%
NOK	2.05%	0.10%	0.20%	0.41%	0.82%
DKK	1.98%	0.10%	0.20%	0.40%	0.79%
ILS	1.05%	0.05%	0.11%	0.21%	0.42%

Comgest Growth Europe ex Switzerland[1]: (Base Currency: CHF)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	65.47%	3.27%	6.55%	13.09%	26.19%
GBP	17.32%	0.87%	1.73%	3.46%	6.93%
DKK	10.12%	0.51%	1.01%	2.02%	4.05%
USD	2.89%	0.14%	0.29%	0.58%	1.15%
SEK	2.54%	0.13%	0.25%	0.51%	1.01%
NOK	1.66%	0.08%	0.17%	0.33%	0.66%

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	68.80%	3.44%	6.88%	13.76%	27.52%
CHF	15.62%	0.78%	1.56%	3.12%	6.25%
DKK	10.15%	0.51%	1.02%	2.03%	4.06%
SEK	3.01%	0.15%	0.30%	0.60%	1.21%
USD	2.41%	0.12%	0.24%	0.48%	0.97%

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
EUR	78.71%	3.94%	7.87%	15.74%	31.48%
CHF	23.50%	1.18%	2.35%	4.70%	9.40%
DKK	15.61%	0.78%	1.56%	3.12%	6.25%
SEK	8.55%	0.43%	0.85%	1.71%	3.42%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
JPY	48.68%	2.43%	4.87%	9.74%	19.47%
HKD	11.58%	0.58%	1.16%	2.32%	4.63%
TWD	10.77%	0.54%	1.08%	2.15%	4.31%
CNY	10.65%	0.53%	1.07%	2.13%	4.26%
KRW	5.59%	0.28%	0.56%	1.12%	2.24%
INR	4.46%	0.22%	0.45%	0.89%	1.78%
EUR	2.75%	0.14%	0.28%	0.55%	1.10%
VND	2.35%	0.12%	0.23%	0.47%	0.94%
IDR	1.04%	0.05%	0.10%	0.21%	0.41%
THB	0.93%	0.05%	0.09%	0.19%	0.37%

Comgest Growth Asia ex Japan[1]: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	10%	20%	40%
HKD	20.35%	1.02%	2.04%	4.07%	8.14%
CNY	17.21%	0.86%	1.72%	3.44%	6.88%
TWD	16.07%	0.80%	1.61%	3.21%	6.43%
KRW	11.44%	0.57%	1.14%	2.29%	4.58%
INR	9.45%	0.47%	0.94%	1.89%	3.78%
VND	7.00%	0.35%	0.70%	1.40%	2.80%
JPY	4.29%	0.21%	0.43%	0.86%	1.72%
IDR	3.56%	0.18%	0.36%	0.71%	1.42%

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	**10%**	**20%**	**40%**
HKD	20.21%	1.01%	2.02%	4.04%	8.08%
CNY	17.22%	0.86%	1.72%	3.44%	6.89%
TWD	15.83%	0.79%	1.58%	3.17%	6.33%
KRW	11.47%	0.57%	1.15%	2.29%	4.59%
INR	9.28%	0.46%	0.93%	1.86%	3.71%
VND	6.79%	0.34%	0.68%	1.36%	2.71%
JPY	4.19%	0.21%	0.42%	0.84%	1.68%
IDR	3.30%	0.17%	0.33%	0.66%	1.32%
AUD	1.26%	0.06%	0.13%	0.25%	0.50%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	**10%**	**20%**	**40%**
HKD	60.83%	3.04%	6.08%	12.17%	24.33%
CNY	28.73%	1.44%	2.87%	5.75%	11.49%
USD	10.44%	0.52%	1.04%	2.09%	4.18%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 30/06/25	% of currency variation			
		5%	**10%**	**20%**	**40%**
INR	79.78%	3.99%	7.98%	15.96%	31.91%
JPY	3.71%	0.19%	0.37%	0.74%	1.48%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Below are table disclosure as at 31 December 2024 for comparative purposes:

Comgest Growth Global: (Base Currency: USD)

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

Comgest Growth Global Compounders: (Base Currency: USD)

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

Comgest Growth Global ESG Plus[2]: (Base Currency: USD)

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

Comgest Growth Global Flex[1]: (Base Currency: EUR)

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

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

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

Comgest Growth EAFE: (Base Currency: USD)

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

Comgest Growth Emerging Markets: (Base Currency: USD)

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
CHF	13.15%	0.66%	1.31%	2.63%	5.26%
GBP	10.41%	0.52%	1.04%	2.08%	4.16%
DKK	9.45%	0.47%	0.95%	1.89%	3.78%
USD	3.88%	0.19%	0.39%	0.78%	1.55%
SEK	1.46%	0.07%	0.15%	0.29%	0.59%

Comgest Growth Europe Compounders: (Base Currency: EUR)

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

Comgest Growth Europe ESG Plus[1]: (Base Currency: EUR)

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

Comgest Growth Europe S: (Base Currency: EUR)

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

Comgest Growth Europe Opportunities: (Base Currency: EUR)

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

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

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

Comgest Growth Europe ex Switzerland[1]: (Base Currency: CHF)

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

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

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

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
EUR	66.53%	3.33%	6.65%	13.31%	26.61%
CHF	15.75%	0.79%	1.58%	3.15%	6.30%
DKK	11.53%	0.58%	1.15%	2.31%	4.61%
SEK	4.06%	0.20%	0.41%	0.81%	1.62%
USD	2.12%	0.11%	0.21%	0.42%	0.85%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
JPY	51.12%	2.56%	5.11%	10.22%	20.45%
HKD	11.78%	0.59%	1.18%	2.36%	4.71%
CNY	11.74%	0.59%	1.17%	2.35%	4.70%
TWD	10.22%	0.51%	1.02%	2.04%	4.09%
KRW	5.26%	0.26%	0.53%	1.05%	2.10%
INR	3.53%	0.18%	0.35%	0.71%	1.41%
EUR	3.06%	0.15%	0.31%	0.61%	1.22%
VND	2.27%	0.11%	0.23%	0.45%	0.91%

Comgest Growth Asia ex Japan[1]: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	10%	20%	40%
HKD	25.09%	1.25%	2.51%	5.02%	10.04%
CNY	18.69%	0.93%	1.87%	3.74%	7.48%
TWD	14.94%	0.75%	1.49%	2.99%	5.98%
KRW	12.18%	0.61%	1.22%	2.44%	4.87%
VND	7.99%	0.40%	0.80%	1.60%	3.20%
INR	6.21%	0.31%	0.62%	1.24%	2.48%
JPY	2.75%	0.14%	0.27%	0.55%	1.10%
IDR	1.44%	0.07%	0.14%	0.29%	0.58%
PHP	0.79%	0.04%	0.08%	0.16%	0.32%

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

1. **Market Risk (continued)**

- **Currency Risk (continued)**

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

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	**10%**	**20%**	**40%**
HKD	25.08%	1.25%	2.51%	5.02%	10.03%
CNY	17.82%	0.89%	1.78%	3.56%	7.13%
TWD	14.84%	0.74%	1.48%	2.97%	5.94%
KRW	12.19%	0.61%	1.22%	2.44%	4.88%
VND	7.93%	0.40%	0.79%	1.59%	3.17%
INR	6.14%	0.31%	0.61%	1.23%	2.46%
JPY	2.65%	0.13%	0.27%	0.53%	1.06%
IDR	1.49%	0.07%	0.15%	0.30%	0.59%
AUD	1.10%	0.05%	0.11%	0.22%	0.44%
PHP	0.80%	0.04%	0.08%	0.16%	0.32%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	**10%**	**20%**	**40%**
HKD	62.33%	3.12%	6.23%	12.47%	24.93%
CNY	29.38%	1.47%	2.94%	5.88%	11.75%
USD	8.29%	0.41%	0.83%	1.66%	3.32%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/24	% of currency variation			
		5%	**10%**	**20%**	**40%**
INR	82.40%	4.12%	8.24%	16.48%	32.96%
JPY	3.49%	0.17%	0.35%	0.70%	1.39%

- **Interest Rate Risk**

The Company's Funds hold cash and may occasionally hold bonds or money market instruments. Global macro-economic conditions may subject the Company's cash held with institutions to negligible or indeed, even negative interest rates. These interest rates may vary based on jurisdiction and currency. Cash as a percentage of NAV on average is very low and, therefore, the interest rate risk in relation to cash holdings is not regarded as a material risk.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Company's assets are composed of actively traded, listed and liquid securities and are considered to be readily realisable as they are actively traded on major stock exchanges. The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is, therefore, exposed to the liquidity risk of meeting Shareholder redemptions at any time. The liquidity risks associated with the need to satisfy Shareholders' requests for redemptions are also mitigated by maintaining a level of cash to satisfy the usual level of demand. Additionally, the Funds have the ability to borrow in the short term to meet these obligations if necessary. All redemption requests during the financial periods ended 30 June 2025 and 31 December 2024 were met in accordance with the time limits set out in the Prospectus.

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of shares in that Fund outstanding, each redemption request in respect of shares in such Fund may, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced ''pro rata'' so that the total number of shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the shares in issue in the Fund. Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions.

Certain Funds make use of Market Access Products. Market Access Products such as Participatory Notes ("P-Notes") are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. Consequently, although the underlying equity may be actively traded, the Market Access Products themselves may have terms restricting their transferability resulting in a limited secondary market, if any. Market Access Products are generally sold back to the bank or broker dealer issuer of the Market Access Product. As the Investment Manager only contracts with a diversified group of highly rated or recognised banks or dealers in their sectors and as the underlying equity security to a Market Access Product is listed and actively traded, the Investment Manager regards this liquidity risk as low.

The shares of less mature companies may be less liquid than the shares of more mature and established companies. Less mature companies, as compared with more mature and established companies, may have a shorter history of operations, may not have as great an ability to raise additional capital and may have a smaller public market for their shares. Such lack of liquidity may adversely affect the value or the ease of disposal of such investments and a Fund may need to hold the investments longer than it would like and may forego other investment opportunities as a result. The cost of disposal of such investments may also be higher as a result of higher transaction charges, including as a result of greater levels of high-touch trading i.e. manual order execution or trading procedures.

High-touch trading is more common in certain markets and higher transaction costs may therefore be incurred by Funds where high-touch trading is the dominant method of trading.

Investments in emerging markets are less liquid and more volatile than the world's leading stock markets and this may result in greater fluctuations in the price of Shares in a Fund. There can be no assurance that there will be any market for an Investment acquired in an emerging market and such lack of liquidity may adversely affect the value or ease of disposal of such Investments. Additionally, there may be instances where illiquid Investments are traded through and priced by one broker only, which may also adversely affect the value or ease of disposal of such Investments.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of Shareholders' funds. The risk management process adopted by the Company requires coverage to be composed of cash reserves or liquid securities.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

There is a limited use of FDI permitted in all the Funds except for Comgest Growth Asia Ex Japan, Comgest Growth China, Comgest Growth Europe S and Comgest Growth India. As per the prospectus, these funds specifically prohibit hedging. All other funds may utilise FX contracts for the purposes of portfolio and/or share class hedging. Consequently, there is no material liquidity risk arising in the Funds from their use of these FDI. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, 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 and 1 day from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. The FX spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months and 1 day from the trade date. Comgest Growth Global Flex sought to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex was also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months. Due to the nature of the future contracts held, the level of liquidity risk is low. Comgest Growth Global Flex used/employed FDIs for efficient portfolio management purposes as at 31 December 2024. With the exception of Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, there were no other Funds using/employing FDIs for efficient portfolio management purposes as at 30 June 2025 and 31 December 2024.

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

The following tables provide this data as at 30 June 2025.

Comgest Growth Global	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Payable on redemptions	-	1,022,027	-	-	1,022,027
Investment Manager's fees payable	-	974,865	-	-	974,865
Administration fees payable	-	45,032	-	-	45,032
Depositary fees payable	-	39,808	-	-	39,808
Secondment fees payable	-	50,903	-	-	50,903
Expenses payable	-	277,037	-	-	277,037
Total net assets attributable to holders of redeemable participating shareholders	978,776,292	-	-	-	978,776,292
TOTAL LIABILITIES	**978,776,292**	**2,409,672**	**-**	**-**	**981,185,964**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Compounders	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	176,036	-	-	176,036
Investment Manager's fees payable	-	83,899	-	-	83,899
Administration fees payable	-	11,010	-	-	11,010
Depositary fees payable	-	5,560	-	-	5,560
Expenses payable	-	11,036	-	-	11,036
Total net assets attributable to holders of redeemable participating shareholders	112,814,325	-	-	-	112,814,325
TOTAL LIABILITIES	**112,814,325**	**287,541**	**-**	**-**	**113,101,866**

Comgest Growth Global ESG Plus[2]	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	-	7,579	-	-	7,579
Administration fees payable	-	11,904	-	-	11,904
Depositary fees payable	-	4,119	-	-	4,119
Secondment fees payable	-	680	-	-	680
Expenses payable	-	18,839	-	-	18,839
Total net assets attributable to holders of redeemable participating shareholders	10,991,469	-	-	-	10,991,469
TOTAL LIABILITIES	**10,991,469**	**43,121**	**-**	**-**	**11,034,590**

Comgest Growth Global Flex[1]	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Investment Manager's fees payable	-	-	-	-	-
Administration fees payable	-	-	-	-	-
Depositary fees payable	-	21,112	-	-	21,112
Secondment fees payable	-	4,443	-	-	4,443
Expenses payable	-	13,627	-	-	13,627
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
TOTAL LIABILITIES	**-**	**39,182**	**-**	**-**	**39,182**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Developed Markets	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Administration fees payable	-	10,265	-	-	10,265
Depositary fees payable	-	2,995	-	-	2,995
Secondment fees payable	-	402	-	-	402
Expenses payable	-	3,366	-	-	3,366
Total net assets attributable to holders of redeemable participating shareholders	7,638,317	-	-	-	7,638,317
TOTAL LIABILITIES	**7,638,317**	**17,028**	**-**	**-**	**7,655,345**

Comgest Growth EAFE	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Investment Manager's fees payable	-	10,239	-	-	10,239
Administration fees payable	-	10,134	-	-	10,134
Depositary fees payable	-	4,138	-	-	4,138
Secondment fees payable	-	644	-	-	644
Expenses payable	-	18,775	-	-	18,775
Total net assets attributable to holders of redeemable participating shareholders	14,748,247	-	-	-	14,748,247
TOTAL LIABILITIES	**14,748,247**	**43,930**	**-**	**-**	**14,792,177**

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					
Payable on redemptions	-	2,557,176	-	-	2,557,176
Investment Manager's fees payable	-	1,070,017	-	-	1,070,017
Administration fees payable	-	34,347	-	-	34,347
Depositary fees payable	-	31,185	-	-	31,185
Secondment fees payable	-	46,761	-	-	46,761
Expenses payable	-	163,965	-	-	163,965
Total net assets attributable to holders of redeemable participating shareholders	988,379,992	-	-	-	988,379,992
TOTAL LIABILITIES	**988,379,992**	**3,903,451**	**-**	**-**	**992,283,443**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth America ESG 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					
Administration fees payable	-	479	-	-	479
Depositary fees payable	-	561	-	-	561
Secondment fees payable	-	2	-	-	2
Expenses payable	-	25	-	-	25
Total net assets attributable to holders of redeemable participating shareholders	608,504	-	-	-	608,504
TOTAL LIABILITIES	**608,504**	**1,067**	**-**	**-**	**609,571**

[1] Comgest Growth America ESG Plus was launched on 12 June 2025.

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	-	-	2,240,628	-	2,240,628
Amounts due to broker	-	201,000,000	-	-	201,000,000
Payable on redemptions	-	84,418,799	-	-	84,418,799
Investment Manager's fees payable	-	89,165,182	-	-	89,165,182
Administration fees payable	-	14,980,665	-	-	14,980,665
Depositary fees payable	-	8,674,342	-	-	8,674,342
Secondment fees payable	-	17,728,956	-	-	17,728,956
Expenses payable	-	92,199,226	-	-	92,199,226
Total net assets attributable to holders of redeemable participating shareholders	113,285,290,288	-	-	-	113,285,290,288
TOTAL LIABILITIES	**113,285,290,288**	**508,167,170**	**2,240,628**	**-**	**113,795,698,086**

Comgest Growth Japan Compounders	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Investment Manager's fees payable	-	2,502,468	-	-	2,502,468
Administration fees payable	-	1,943,453	-	-	1,943,453
Depositary fees payable	-	622,572	-	-	622,572
Secondment fees payable	-	73,457	-	-	73,457
Expenses payable	-	1,374,309	-	-	1,374,309
Total net assets attributable to holders of redeemable participating shareholders	6,537,440,857	-	-	-	6,537,440,857
TOTAL LIABILITIES	**6,537,440,857**	**6,516,259**	**-**	**-**	**6,543,957,116**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	518,091	-	-	518,091
Investment Manager's fees payable	-	459,273	-	-	459,273
Administration fees payable	-	67,271	-	-	67,271
Depositary fees payable	-	117,379	-	-	117,379
Secondment fees payable	-	41,543	-	-	41,543
Provision for taxation	-	786,104	-	-	786,104
Expenses payable	-	823,261	-	-	823,261
Total net assets attributable to holders of redeemable participating shareholders	455,950,123	-	-	-	455,950,123
TOTAL LIABILITIES	**455,950,123**	**2,812,922**	**-**	**-**	**458,763,045**

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	-	10,010	-	-	10,010
Depositary fees payable	-	5,479	-	-	5,479
Secondment fees payable	-	199	-	-	199
Expenses payable	-	17,322	-	-	17,322
Total net assets attributable to holders of redeemable participating shareholders	3,362,797	-	-	-	3,362,797
TOTAL LIABILITIES	**3,362,797**	**33,010**	**-**	**-**	**3,395,807**

Comgest Growth Emerging Markets Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	37,254	-	-	37,254
Administration fees payable	-	14,132	-	-	14,132
Depositary fees payable	-	37,094	-	-	37,094
Secondment fees payable	-	9,956	-	-	9,956
Provision for taxation	-	320,591	-	-	320,591
Expenses payable	-	71,804	-	-	71,804
Total net assets attributable to holders of redeemable participating shareholders	188,966,635	-	-	-	188,966,635
TOTAL LIABILITIES	**188,966,635**	**490,831**	**-**	**-**	**189,457,466**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe	**Due on demand EUR**	**Due within 1 month EUR**	**Due between 1 & 3 months EUR**	**Due between 3 & 12 months EUR**	**Total EUR**
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	290,594	-	290,594
Payable on redemptions	-	13,322,429	-	-	13,322,429
Investment Manager's fees payable	-	4,438,264	-	-	4,438,264
Administration fees payable	-	124,911	-	-	124,911
Depositary fees payable	-	263,850	-	-	263,850
Secondment fees payable	-	324,929	-	-	324,929
Expenses payable	-	925,859	-	-	925,859
Total net assets attributable to holders of redeemable participating shareholders	4,377,242,015	-	-	-	4,377,242,015
TOTAL LIABILITIES	**4,377,242,015**	**19,400,242**	**290,594**	**-**	**4,396,932,851**

Comgest Growth Europe Compounders	**Due on demand EUR**	**Due within 1 month EUR**	**Due between 1 & 3 months EUR**	**Due between 3 & 12 months EUR**	**Total EUR**
LIABILITIES					
Payable on securities purchased	-	9,850,680	-	-	9,850,680
Investment Manager's fees payable	-	258,529	-	-	258,529
Administration fees payable	-	17,627	-	-	17,627
Depositary fees payable	-	22,571	-	-	22,571
Secondment fees payable	-	5,431	-	-	5,431
Expenses payable	-	20,945	-	-	20,945
Total net assets attributable to holders of redeemable participating shareholders	577,075,243	-	-	-	577,075,243
TOTAL LIABILITIES	**577,075,243**	**10,175,783**	**-**	**-**	**587,251,026**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ESG 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					
Payable on redemptions	-	34,081	-	-	34,081
Investment Manager's fees payable	-	310,172	-	-	310,172
Administration fees payable	-	16,105	-	-	16,105
Depositary fees payable	-	25,000	-	-	25,000
Secondment fees payable	-	30,021	-	-	30,021
Expenses payable	-	53,034	-	-	53,034
Total net assets attributable to holders of redeemable participating shareholders	296,559,551	-	-	-	296,559,551
TOTAL LIABILITIES	**296,559,551**	**468,413**	**-**	**-**	**297,027,964**

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	-	108,153	-	-	108,153
Investment Manager's fees payable	-	118,323	-	-	118,323
Administration fees payable	-	12,238	-	-	12,238
Depositary fees payable	-	6,977	-	-	6,977
Secondment fees payable	-	4,070	-	-	4,070
Expenses payable	-	106,310	-	-	106,310
Total net assets attributable to holders of redeemable participating shareholders	75,693,645	-	-	-	75,693,645
TOTAL LIABILITIES	**75,693,645**	**356,071**	**-**	**-**	**76,049,716**

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative Financial liabilities at fair value through profit or loss	-	-	1,132,176	-	1,132,176
Payable on redemptions	-	1,058,847	-	-	1,058,847
Investment Manager's fees payable	-	520,253	-	-	520,253
Administration fees payable	-	45,687	-	-	45,687
Depositary fees payable	-	33,894	-	-	33,894
Secondment fees payable	-	48,895	-	-	48,895
Expenses payable	-	210,482	-	-	210,482
Total net assets attributable to holders of redeemable participating shareholders	434,531,702	-	-	-	434,531,702
TOTAL LIABILITIES	**434,531,702**	**1,918,058**	**1,132,176**	**-**	**437,581,936**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	270,452	-	-	270,452
Investment Manager's fees payable	-	312,425	-	-	312,425
Administration fees payable	-	28,579	-	-	28,579
Depositary fees payable	-	23,075	-	-	23,075
Secondment fees payable	-	25,826	-	-	25,826
Expenses payable	-	108,226	-	-	108,226
Total net assets attributable to holders of redeemable participating shareholders	318,446,905	-	-	-	318,446,905
TOTAL LIABILITIES	**318,446,905**	**768,583**	**-**	**-**	**319,215,488**

Comgest Growth Europe ex Switzerland[1]	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	-	-	122,800	-	122,800
Payable on redemptions	-	4,134	-	-	4,134
Investment Manager's fees payable	-	66,758	-	-	66,758
Administration fees payable	-	9,898	-	-	9,898
Depositary fees payable	-	11,476	-	-	11,476
Secondment fees payable	-	5,948	-	-	5,948
Expenses payable	-	65,210	-	-	65,210
Total net assets attributable to holders of redeemable participating shareholders	79,163,750	-	-	-	79,163,750
TOTAL LIABILITIES	**79,163,750**	**163,424**	**122,800**	**-**	**79,449,974**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 25 July 2025.

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	-	-	309,294	-	309,294
Payable on redemptions	-	3,044,669	-	-	3,044,669
Investment Manager's fees payable	-	148,701	-	-	148,701
Administration fees payable	-	37,342	-	-	37,342
Depositary fees payable	-	18,336	-	-	18,336
Secondment fees payable	-	18,528	-	-	18,528
Expenses payable	-	100,804	-	-	100,804
Total net assets attributable to holders of redeemable participating shareholders	202,320,848	-	-	-	202,320,848
TOTAL LIABILITIES	**202,320,848**	**3,368,380**	**309,294**	**-**	**205,998,522**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK Compounders	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Payable on securities purchased	-	236,093	-	-	236,093
Payable on redemptions	-	20,274	-	-	20,274
Investment Manager's fees payable	-	6,888	-	-	6,888
Administration fees payable	-	8,131	-	-	8,131
Depositary fees payable	-	773	-	-	773
Secondment fees payable	-	112	-	-	112
Expenses payable	-	1,443	-	-	1,443
Total net assets attributable to holders of redeemable participating shareholders	9,619,995	-	-	-	9,619,995
TOTAL LIABILITIES	**9,619,995**	**273,714**	**-**	**-**	**9,893,709**

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	-	80,032	-	-	80,032
Investment Manager's fees payable	-	148,448	-	-	148,448
Administration fees payable	-	18,256	-	-	18,256
Depositary fees payable	-	18,446	-	-	18,446
Secondment fees payable	-	8,399	-	-	8,399
Provision for taxation	-	8,010	-	-	8,010
Expenses payable	-	52,502	-	-	52,502
Total net assets attributable to holders of redeemable participating shareholders	164,498,294	-	-	-	164,498,294
TOTAL LIABILITIES	**164,498,294**	**334,093**	**-**	**-**	**164,832,387**

Comgest Growth Asia ex Japan[1]	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	6,160	-	-	6,160
Administration fees payable	-	11,207	-	-	11,207
Depositary fees payable	-	21,808	-	-	21,808
Secondment fees payable	-	7,997	-	-	7,997
Expenses payable	-	35,607	-	-	35,607
Total net assets attributable to holders of redeemable participating shareholders	7,603,692	-	-	-	7,603,692
TOTAL LIABILITIES	**7,603,692**	**82,779**	**-**	**-**	**7,686,471**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Payable on redemptions	-	9,732	-	-	9,732
Investment Manager's fees payable	-	50,473	-	-	50,473
Administration fees payable	-	15,575	-	-	15,575
Depositary fees payable	-	24,886	-	-	24,886
Secondment fees payable	-	3,526	-	-	3,526
Expenses payable	-	40,585	-	-	40,585
Total net assets attributable to holders of redeemable participating shareholders	52,076,213	-	-	-	52,076,213
TOTAL LIABILITIES	**52,076,213**	**144,777**	**-**	**-**	**52,220,990**

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	-	10,930	-	-	10,930
Investment Manager's fees payable	-	147,559	-	-	147,559
Administration fees payable	-	18,466	-	-	18,466
Depositary fees payable	-	10,204	-	-	10,204
Secondment fees payable	-	2,719	-	-	2,719
Expenses payable	-	39,371	-	-	39,371
Total net assets attributable to holders of redeemable participating shareholders	135,206,115	-	-	-	135,206,115
TOTAL LIABILITIES	**135,206,115**	**229,249**	**-**	**-**	**135,435,364**

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	-	17,229	-	-	17,229
Investment Manager's fees payable	-	120,469	-	-	120,469
Administration fees payable	-	25,415	-	-	25,415
Depositary fees payable	-	12,623	-	-	12,623
Secondment fees payable	-	5,131	-	-	5,131
Provision for taxation	-	913,426	-	-	913,426
Expenses payable	-	50,468	-	-	50,468
Total net assets attributable to holders of redeemable participating shareholders	85,542,761	-	-	-	85,542,761
TOTAL LIABILITIES	**85,542,761**	**1,144,761**	**-**	**-**	**86,687,522**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2024.

Comgest Growth Global	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Payable on redemptions	-	1,027,519	-	-	1,027,519
Investment Manager's fees payable	-	1,972,093	-	-	1,972,093
Administration fees payable	-	30,155	-	-	30,155
Depositary fees payable	-	10,218	-	-	10,218
Secondment fees payable	-	58,259	-	-	58,259
Expenses payable	-	326,068	-	-	326,068
Total net assets attributable to holders of redeemable participating shareholders	926,446,176	-	-	-	926,446,176
TOTAL LIABILITIES	**926,446,176**	**3,424,312**	**-**	**-**	**929,870,488**

Comgest Growth Global Compounders	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Investment Manager's fees payable	-	68,564	-	-	68,564
Administration fees payable	-	7,050	-	-	7,050
Depositary fees payable	-	980	-	-	980
Secondment fees payable	-	1,792	-	-	1,792
Expenses payable	-	14,572	-	-	14,572
Total net assets attributable to holders of redeemable participating shareholders	48,637,087	-	-	-	48,637,087
TOTAL LIABILITIES	**48,637,087**	**92,958**	**-**	**-**	**48,730,045**

Comgest Growth Global ESG Plus[1]	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Investment Manager's fees payable	-	15,349	-	-	15,349
Administration fees payable	-	7,937	-	-	7,937
Depositary fees payable	-	1,034	-	-	1,034
Secondment fees payable	-	700	-	-	700
Expenses payable	-	20,004	-	-	20,004
Total net assets attributable to holders of redeemable participating shareholders	10,601,668	-	-	-	10,601,668
TOTAL LIABILITIES	**10,601,668**	**45,024**	**-**	**-**	**10,646,692**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Flex[1]	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1,504	3,285	-	4,789
Amounts due to broker	-	669,043	-	-	669,043
Payable on redemptions	-	203,899	-	-	203,899
Investment Manager's fees payable	-	161,646	-	-	161,646
Administration fees payable	-	7,092	-	-	7,092
Depositary fees payable	-	5,936	-	-	5,936
Secondment fees payable	-	4,386	-	-	4,386
Expenses payable	-	36,486	-	-	36,486
Total net assets attributable to holders of redeemable participating shareholders	78,501,041	-	-	-	78,501,041
TOTAL LIABILITIES	**78,501,041**	**1,089,992**	**3,285**	**-**	**79,594,318**

Comgest Growth Global Developed Markets	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	6,846	-	-	6,846
Depositary fees payable	-	753	-	-	753
Secondment fees payable	-	513	-	-	513
Expenses payable	-	566	-	-	566
Total net assets attributable to holders of redeemable participating shareholders	8,599,623	-	-	-	8,599,623
TOTAL LIABILITIES	**8,599,623**	**8,678**	**-**	**-**	**8,608,301**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth EAFE	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Investment Manager's fees payable	-	19,999	-	-	19,999
Administration fees payable	-	6,757	-	-	6,757
Depositary fees payable	-	944	-	-	944
Secondment fees payable	-	831	-	-	831
Provision for taxation	-	1,023	-	-	1,023
Expenses payable	-	17,945	-	-	17,945
Total net assets attributable to holders of redeemable participating shareholders	13,699,084	-	-	-	13,699,084
TOTAL LIABILITIES	**13,699,084**	**47,499**	**-**	**-**	**13,746,583**

Comgest Growth America	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	290,096	-	290,096
Payable on redemptions	-	623,756	-	-	623,756
Investment Manager's fees payable	-	2,239,099	-	-	2,239,099
Administration fees payable	-	23,445	-	-	23,445
Depositary fees payable	-	8,493	-	-	8,493
Secondment fees payable	-	58,906	-	-	58,906
Expenses payable	-	164,942	-	-	164,942
Total net assets attributable to holders of redeemable participating shareholders	1,014,173,878	-	-	-	1,014,173,878
TOTAL LIABILITIES	**1,014,173,878**	**3,118,641**	**290,096**	**-**	**1,017,582,615**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Japan	**Due on demand JPY**	**Due within 1 month JPY**	**Due between 1 & 3 months JPY**	**Due between 3 & 12 months JPY**	**Total JPY**
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	14,114,318	-	14,114,318
Amounts due to broker	-	980,008,938	-	-	980,008,938
Payable on redemptions	-	533,163,503	-	-	533,163,503
Investment Manager's fees payable	-	235,108,007	-	-	235,108,007
Administration fees payable	-	10,163,608	-	-	10,163,608
Depositary fees payable	-	2,347,555	-	-	2,347,555
Secondment fees payable	-	11,995,085	-	-	11,995,085
Expenses payable	-	119,286,272	-	-	119,286,272
Total net assets attributable to holders of redeemable participating shareholders	139,197,268,604	-	-	-	139,197,268,604
TOTAL LIABILITIES	**139,197,268,604**	**1,892,072,968**	**14,114,318**	**-**	**141,103,455,890**

Comgest Growth Japan Compounders	**Due on demand JPY**	**Due within 1 month JPY**	**Due between 1 & 3 months JPY**	**Due between 3 & 12 months JPY**	**Total JPY**
LIABILITIES					
Investment Manager's fees payable	-	5,532,596	-	-	5,532,596
Administration fees payable	-	1,219,831	-	-	1,219,831
Depositary fees payable	-	160,005	-	-	160,005
Secondment fees payable	-	294,538	-	-	294,538
Expenses payable	-	390,983	-	-	390,983
Total net assets attributable to holders of redeemable participating shareholders	6,881,029,981	-	-	-	6,881,029,981
TOTAL LIABILITIES	**6,881,029,981**	**7,597,953**	**-**	**-**	**6,888,627,934**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	350,616	-	-	350,616
Investment Manager's fees payable	-	954,000	-	-	954,000
Administration fees payable	-	44,936	-	-	44,936
Depositary fees payable	-	29,496	-	-	29,496
Secondment fees payable	-	34,752	-	-	34,752
Provision for taxation	-	962,925	-	-	962,925
Expenses payable	-	949,003	-	-	949,003
Total net assets attributable to holders of redeemable participating shareholders	431,476,107	-	-	-	431,476,107
TOTAL LIABILITIES	**431,476,107**	**3,325,728**	**-**	**-**	**434,801,835**

Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	6,674	-	-	6,674
Depositary fees payable	-	1,371	-	-	1,371
Secondment fees payable	-	189	-	-	189
Expenses payable	-	3,806	-	-	3,806
Total net assets attributable to holders of redeemable participating shareholders	3,152,648	-	-	-	3,152,648
TOTAL LIABILITIES	**3,152,648**	**12,040**	**-**	**-**	**3,164,688**

Comgest Growth Emerging Markets Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	88,387	-	-	88,387
Administration fees payable	-	9,405	-	-	9,405
Depositary fees payable	-	9,290	-	-	9,290
Secondment fees payable	-	11,587	-	-	11,587
Provision for taxation	-	717,663	-	-	717,663
Expenses payable	-	79,118	-	-	79,118
Total net assets attributable to holders of redeemable participating shareholders	170,214,592	-	-	-	170,214,592
TOTAL LIABILITIES	**170,214,592**	**915,450**	**-**	**-**	**171,130,042**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe	**Due on demand EUR**	**Due within 1 month EUR**	**Due between 1 & 3 months EUR**	**Due between 3 & 12 months EUR**	**Total EUR**
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	2,657	-	2,657
Payable on redemptions	-	9,294,389	-	-	9,294,389
Investment Manager's fees payable	-	10,819,516	-	-	10,819,516
Administration fees payable	-	87,678	-	-	87,678
Depositary fees payable	-	70,068	-	-	70,068
Secondment fees payable	-	351,597	-	-	351,597
Expenses payable	-	1,397,167	-	-	1,397,167
Total net assets attributable to holders of redeemable participating shareholders	5,274,015,978	-	-	-	5,274,015,978
TOTAL LIABILITIES	**5,274,015,978**	**22,020,415**	**2,657**	**-**	**5,296,039,050**

Comgest Growth Europe Compounders	**Due on demand EUR**	**Due within 1 month EUR**	**Due between 1 & 3 months EUR**	**Due between 3 & 12 months EUR**	**Total EUR**
LIABILITIES					
Payable on redemptions	-	428,871	-	-	428,871
Investment Manager's fees payable	-	382,075	-	-	382,075
Administration fees payable	-	11,128	-	-	11,128
Depositary fees payable	-	5,221	-	-	5,221
Secondment fees payable	-	17,779	-	-	17,779
Expenses payable	-	48,756	-	-	48,756
Total net assets attributable to holders of redeemable participating shareholders	437,552,669	-	-	-	437,552,669
TOTAL LIABILITIES	**437,552,669**	**893,830**	**-**	**-**	**438,446,499**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ESG 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	-	6,777,416	-	-	6,777,416
Payable on redemptions	-	617,638	-	-	617,638
Investment Manager's fees payable	-	785,723	-	-	785,723
Administration fees payable	-	11,166	-	-	11,166
Depositary fees payable	-	6,632	-	-	6,632
Secondment fees payable	-	28,561	-	-	28,561
Expenses payable	-	128,421	-	-	128,421
Total net assets attributable to holders of redeemable participating shareholders	413,235,077	-	-	-	413,235,077
TOTAL LIABILITIES	**413,235,077**	**8,355,557**	**-**	**-**	**421,590,634**

Comgest Growth Europe S	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	174,871	-	-	174,871
Investment Manager's fees payable	-	241,587	-	-	241,587
Administration fees payable	-	8,163	-	-	8,163
Depositary fees payable	-	1,765	-	-	1,765
Secondment fees payable	-	4,610	-	-	4,610
Expenses payable	-	88,984	-	-	88,984
Total net assets attributable to holders of redeemable participating shareholders	74,031,250	-	-	-	74,031,250
TOTAL LIABILITIES	**74,031,250**	**519,980**	**-**	**-**	**74,551,230**

Comgest Growth Europe Opportunities	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Amounts due to broker	-	470,123	-	-	470,123
Payable on redemptions	-	811,615	-	-	811,615
Investment Manager's fees payable	-	1,373,269	-	-	1,373,269
Administration fees payable	-	31,135	-	-	31,135
Depositary fees payable	-	9,193	-	-	9,193
Secondment fees payable	-	41,763	-	-	41,763
Expenses payable	-	261,987	-	-	261,987
Total net assets attributable to holders of redeemable participating shareholders	564,420,810	-	-	-	564,420,810
TOTAL LIABILITIES	**564,420,810**	**2,999,085**	**-**	**-**	**567,419,895**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	855,597	-	-	855,597
Investment Manager's fees payable	-	648,297	-	-	648,297
Administration fees payable	-	19,130	-	-	19,130
Depositary fees payable	-	5,849	-	-	5,849
Secondment fees payable	-	26,995	-	-	26,995
Expenses payable	-	149,269	-	-	149,269
Total net assets attributable to holders of redeemable participating shareholders	349,091,544	-	-	-	349,091,544
TOTAL LIABILITIES	**349,091,544**	**1,705,137**	**-**	**-**	**350,796,681**

Comgest Growth Europe ex Switzerland[1]	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	895,122	-	895,122
Investment Manager's fees payable	-	141,552	-	-	141,552
Administration fees payable	-	6,622	-	-	6,622
Depositary fees payable	-	2,898	-	-	2,898
Secondment fees payable	-	5,624	-	-	5,624
Expenses payable	-	69,103	-	-	69,103
Total net assets attributable to holders of redeemable participating shareholders	82,765,056	-	-	-	82,765,056
TOTAL LIABILITIES	**82,765,056**	**225,799**	**895,122**	**-**	**83,885,977**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK	**Due on demand GBP**	**Due within 1 month GBP**	**Due between 1 & 3 months GBP**	**Due between 3 & 12 months GBP**	**Total GBP**
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	23,405	-	23,405
Payable on redemptions	-	506,378	-	-	506,378
Investment Manager's fees payable	-	349,941	-	-	349,941
Administration fees payable	-	25,049	-	-	25,049
Depositary fees payable	-	4,709	-	-	4,709
Secondment fees payable	-	17,709	-	-	17,709
Expenses payable	-	89,439	-	-	89,439
Total net assets attributable to holders of redeemable participating shareholders	235,010,333	-	-	-	235,010,333
TOTAL LIABILITIES	**235,010,333**	**993,225**	**23,405**	**-**	**236,026,963**

Comgest Growth Europe ex UK Compounders	**Due on demand GBP**	**Due within 1 month GBP**	**Due between 1 & 3 months GBP**	**Due between 3 & 12 months GBP**	**Total GBP**
LIABILITIES					
Administration fees payable	-	5,347	-	-	5,347
Depositary fees payable	-	195	-	-	195
Secondment fees payable	-	459	-	-	459
Expenses payable	-	258	-	-	258
Total net assets attributable to holders of redeemable participating shareholders	9,736,896	-	-	-	9,736,896
TOTAL LIABILITIES	**9,736,896**	**6,259**	**-**	**-**	**9,743,155**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	230,390	-	-	230,390
Investment Manager's fees payable	-	316,688	-	-	316,688
Administration fees payable	-	12,217	-	-	12,217
Depositary fees payable	-	4,684	-	-	4,684
Secondment fees payable	-	9,940	-	-	9,940
Provision for taxation	-	5,460	-	-	5,460
Expenses payable	-	61,589	-	-	61,589
Total net assets attributable to holders of redeemable participating shareholders	160,349,914	-	-	-	160,349,914
TOTAL LIABILITIES	**160,349,914**	**640,968**	**-**	**-**	**160,990,882**

Comgest Growth Asia ex Japan[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	-	3,448	-	-	3,448
Payable on redemptions	-	1,299	-	-	1,299
Investment Manager's fees payable	-	15,819	-	-	15,819
Administration fees payable	-	7,480	-	-	7,480
Depositary fees payable	-	5,456	-	-	5,456
Secondment fees payable	-	3,697	-	-	3,697
Expenses payable	-	30,014	-	-	30,014
Total net assets attributable to holders of redeemable participating shareholders	7,883,743	-	-	-	7,883,743
TOTAL LIABILITIES	**7,883,743**	**67,213**	**-**	**-**	**7,950,956**

Comgest Growth Asia Pac ex Japan	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	506,762	-	-	506,762
Investment Manager's fees payable	-	118,289	-	-	118,289
Administration fees payable	-	10,440	-	-	10,440
Depositary fees payable	-	6,279	-	-	6,279
Secondment fees payable	-	3,715	-	-	3,715
Provision for taxation	-	9,268	-	-	9,268
Expenses payable	-	44,428	-	-	44,428
Total net assets attributable to holders of redeemable participating shareholders	58,206,712	-	-	-	58,206,712
TOTAL LIABILITIES	**58,206,712**	**699,181**	**-**	**-**	**58,905,893**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth China	**Due on demand EUR**	**Due within 1 month EUR**	**Due between 1 & 3 months EUR**	**Due between 3 & 12 months EUR**	**Total EUR**
LIABILITIES					
Payable on redemptions	-	101,654	-	-	101,654
Investment Manager's fees payable	-	343,895	-	-	343,895
Administration fees payable	-	12,382	-	-	12,382
Depositary fees payable	-	2,632	-	-	2,632
Secondment fees payable	-	7,277	-	-	7,277
Expenses payable	-	34,537	-	-	34,537
Total net assets attributable to holders of redeemable participating shareholders	169,569,204	-	-	-	169,569,204
TOTAL LIABILITIES	**169,569,204**	**502,377**	**-**	**-**	**170,071,581**

Comgest Growth India	**Due on demand USD**	**Due within 1 month USD**	**Due between 1 & 3 months USD**	**Due between 3 & 12 months USD**	**Total USD**
LIABILITIES					
Payable on redemptions	-	73,004	-	-	73,004
Investment Manager's fees payable	-	261,432	-	-	261,432
Administration fees payable	-	17,029	-	-	17,029
Depositary fees payable	-	3,244	-	-	3,244
Secondment fees payable	-	5,562	-	-	5,562
Provision for taxation	-	2,041,394	-	-	2,041,394
Expenses payable	-	45,987	-	-	45,987
Total net assets attributable to holders of redeemable participating shareholders	97,541,186	-	-	-	97,541,186
TOTAL LIABILITIES	**97,541,186**	**2,447,652**	**-**	**-**	**99,988,838**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Fund. The Investment Manager enters into transactions pertaining to financial instruments with a range of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments.

The Funds are exposed to credit risk in relation to Market Access Products and FDI where these are held.

With regard to cash held by the Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2025 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

Market Access Products are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market where direct ownership is not allowed, is restricted or is more costly. Investment in Market Access Products may involve an over-the-counter transaction with a third party. Consequently, investing in Market Access Products may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default, result in the loss of the full market value of the economic interest in the underlying equity. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. The return on a Market Access Product that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, typically the holder of a Market Access Product does not receive voting rights as it would if it directly owned the underlying security.

With respect to FDIs, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is the Company's intention at this time to limit the use of FDIs to forward currency exchange contracts, foreign exchange swap contacts, 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 2025 (2024: Nil). The Company maintains a risk management process to monitor and manage the risks associated with the use of FDIs.

Other than the FDIs noted above, the Company did not use any complex FDIs, such as credit default swaps during the period ended 30 June 2025 and 31 December 2024.

A Fund's maximum credit risk exposure for forward currency exchange contracts and foreign exchange swap contracts is the full amount of the foreign currency the Fund will be required to pay or purchase when settling the forward currency exchange contracts and the foreign exchange swap contracts, should the counterparties not pay the currency they are committed to deliver to the Fund. Credit risk may be reduced by the receipt of collateral from the counterparty.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Cash held with SGIL was monitored on a daily basis to assess if funding was required to meet a margin call or a pre-funding requirement. Furthermore, cash balances were monitored daily to assess if excess cash at SGIL could be called back to the Depositary. "Cash held as collateral" at SGIL included margin excess of €Nil in Comgest Growth Global Flex[1] (2024: €669,043) and initial margin requirements of €Nil in Comgest Growth Global Flex[1] (2024: €1,145,191). "Due to broker" included margin deficit of €Nil in Comgest Growth Global Flex[1] (2024: €669,043). As margin excess was equal to margin deficit as at 30 June 2025 there was no excess cash in Comgest Growth Global Flex[1] (2024: €Nil) held on deposit at SGIL.

SGIL did and does not have a credit rating. It is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK as an investment firm and is categorised as a Limited Activity Firm, a status which prohibits proprietary activity (other than for facilitation of client orders). SGIL is subject to the FCA's Client Assets regime. SGIL is a wholly owned UK subsidiary of Société Générale SA since 29 October 2015. As at 30 June 2025, its parent company, Société Générale SA had a credit rating of A1, A- and A with Moody's, Fitch and S&P respectively.

The Investment Manager's approved counterparties for trading are limited to highly rated or recognised dealers in their sectors. The Investment Manager contracts with multiple counterparties with the aim of risk spreading. The Investment Manager's risk manager performs ongoing monitoring of the counterparties. In particular, all over-the-counter counterparties must meet the following criteria as set out in the UCITS Regulations, namely:

(i) a credit institution in accordance with the UCITS Regulations; or

(ii) have a minimum credit rating of A-2 (S&P short term credit rating) or equivalent or, in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.

Exposures to individual counterparties are limited to 10% of net asset value in the case of (i) above and 5% of net asset value in the case of (ii) above.
Comgest Growth Global Flex[1] was subject to Master Netting Agreements and Credit Support Annexes. As Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025 the fund does not hold any positions as at 30 June 2025.

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Global Flex[1] with State Street Bank International GMBH (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.

				Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**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	310	-	310	-	-	310
Counterparty 2	60,640	-	60,640	-	-	60,640

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2025 forward foreign exchange contracts were held on Comgest Growth America with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

		Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
30 June 2025	**Gross amounts of recognised financial assets /liabilities**			**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	51,315	-	51,315	-	-	51,315
Counterparty 2	1,029,797	-	1,029,797	-	-	1,029,797

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

		Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**			**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	524	-	524	-	-	524
Counterparty 2	17,103	-	17,103	(17,103)	-	-
Counterparty 3	128	-	128	(128)	-	-
Financial Liabilities						
Forward foreign exchange contracts						
Counterparty 2	(283,245)	-	(283,245)	17,103	-	(266,142)
Counterparty 3	(6,851)	-	(6,851)	128	-	(6,723)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

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 2025	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	48,767	-	48,767	(48,767)	-	-
Counterparty 2	214,362,045	-	214,362,045	-	-	214,362,045
Counterparty 3	796,123	-	796,123	(796,123)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(322,761)	-	(322,761)	48,767	-	(273,994)
Counterparty 3	(1,917,867)	-	(1,917,867)	796,123	-	(1,121,744)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Japan with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	JPY	**JPY**	**JPY**	**JPY**	**JPY**	**JPY**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	848,302,611	-	848,302,611	-	-	848,302,611
Counterparty 2	65,433,750	-	65,433,750	(4,637,804)	-	60,795,946
Counterparty 3	5,712	-	5,712	-	-	5,712
Counterparty 4	806,661	-	806,661	(806,661)	-	-
Counterparty 5	10,828,454	-	10,828,454	(8,239,711)	-	2,588,743
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(4,637,804)	-	(4,637,804)	4,637,804	-	-
Counterparty 4	(1,236,803)	-	(1,236,803)	806,661	-	(430,142)
Counterparty 5	(8,239,711)	-	(8,239,711)	8,239,711	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2025 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG (counterparty 5)

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
30 June 2025	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	680	-	680	(680)	-	-
Counterparty 3	1,427	-	1,427	(1,427)	-	-
Counterparty 4	5,742	-	5,742	(5,742)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(1,047)	-	(1,047)	-	-	(1,047)
Counterparty 2	(39,932)	-	(39,932)	680	-	(39,252)
Counterparty 3	(229,695)	-	(229,695)	1,427	-	(228,268)
Counterparty 4	(19,838)	-	(19,838)	5,742	-	(14,096)
Counterparty 5	(82)	-	(82)	-	-	(82)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3) and UBS AG (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**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	159,093	-	159,093	-	-	159,093
Counterparty 2	74,608	-	74,608	(2,646)	-	71,962
Counterparty 3	309	-	309	(11)	-	298
Counterparty 4	27,566	-	27,566	-	-	27,566
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(2,646)	-	(2,646)	2,646	-	-
Counterparty 3	(11)	-	(11)	11	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2025 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with BNP Paribas S.A. (counterparty 1) and JPMorgan Chase Bank, N.A. (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
30 June 2025	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**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	35,424	-	35,424	-	-	35,424
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	(1,132,176)	-	(1,132,176)	-	-	(1,132,176)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with BNP Paribas S.A. (counterparty 1) and HSBC Continental Europe, Ireland (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	52,912	-	52,912	-	-	52,912
Counterparty 2	702,076	-	702,076	-	-	702,076

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex Switzerland[1] is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2025 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
30 June 2025	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	5,997	-	5,997	(5,997)	-	-
Counterparty 3	224,928	-	224,928	(96,791)	-	128,137
Counterparty 4	52,037	-	52,037	-	-	52,037
Counterparty 5	4,404	-	4,404	(2,648)	-	1,756
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(8,604)	-	(8,604)	5,997	-	(2,607)
Counterparty 2	(14,757)	-	(14,757)	-	-	(14,757)
Counterparty 3	(96,791)	-	(96,791)	96,791	-	-
Counterparty 5	(2,648)	-	(2,648)	2,648	-	-

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank International GMBH (counterparty 4) and UBS AG (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	CHF	**CHF**	**CHF**	**CHF**	**CHF**	**CHF**
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	30,444	-	30,444	(30,444)	-	-
Counterparty 3	482	-	482	(482)	-	-
Counterparty 5	2,900	-	2,900	(89)	-	2,811
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(524,591)	-	(524,591)	-	-	(524,591)
Counterparty 2	(134,985)	-	(134,985)	30,444	-	(104,541)
Counterparty 3	(86,760)	-	(86,760)	482	-	(86,278)
Counterparty 4	(148,697)	-	(148,697)	-	-	(148,697)
Counterparty 5	(89)	-	(89)	89	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2025 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe, Ireland (counterparty 2) and JPMorgan Chase Bank, N.A. (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
30 June 2025	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	GBP	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	1,815	-	1,815	(150)	-	1,665
Counterparty 2	11,847	-	11,847	(11,847)	-	-
Counterparty 3	10,625	-	10,625	(10,625)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(150)	-	(150)	150	-	-
Counterparty 2	(45,934)	-	(45,934)	11,847	-	(34,087)
Counterparty 3	(263,210)	-	(263,210)	10,625	-	(252,585)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2024 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with HSBC Continental Europe, Ireland (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), and State Street Bank International GMBH (counterparty 3).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

				Related amounts not set off in Statement of Financial Position		
31 December 2024	**Gross amounts of recognised financial assets /liabilities**	**Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position**	**Net amounts of financial assets/liabilities presented in the Statement of Financial Position**	**Financial instruments (including non-cash collateral)**	**Cash collateral received/ pledged**	**Net amount**
	GBP	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	143,571	-	143,571	(23,216)	-	120,355
Counterparty 2	14,444	-	14,444	(189)	-	14,255
Counterparty 3	2,439	-	2,439	-	-	2,439
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(23,216)	-	(23,216)	23,216	-	-
Counterparty 2	(189)	-	(189)	189	-	-

4. Counterparty Risk to the Depositary and Sub-Custodian Risk

The Company is exposed to the credit risk of the Depositary as counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

The Depositary shall be liable to the Company and its shareholders for the loss by the Depositary or a sub-custodian of financial instruments held in custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its shareholders for all other losses suffered by the Company and/or its shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

4. Counterparty Risk to the Depositary and Sub-Custodian Risk (continued)

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a sub-custodian or being physically delivered to the Depositary.

Accordingly, while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

5. Fair Value Hierarchy

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy classifying Fair Value measurements that reflect the significance of the inputs used in making the measurement. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or other than quoted prices included within level 1 that are observable, either directly (as prices) or indirectly (derived from prices) (level 2); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company's management. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. However, the determination of what constitutes ''observable'' requires significant judgment by the Company's management. The Company's management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including in 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 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 30 June 2025:

	Total 30 June 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Global				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	943,959,750	943,959,750	-	-
Total	**943,959,750**	**943,959,750**	**-**	**-**
Comgest Growth Global Compounders				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	109,804,738	109,804,738	-	-
Total	**109,804,738**	**109,804,738**	**-**	**-**
Comgest Growth Global ESG Plus[1]				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	10,745,100	10,745,100	-	-
Total	**10,745,100**	**10,745,100**	**-**	**-**

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

Comgest Growth Global Developed Markets				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	7,286,759	7,286,759	-	-
Total	**7,286,759**	**7,286,759**	**-**	**-**
Comgest Growth EAFE				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	14,062,378	14,062,378	-	-
Total	**14,062,378**	**14,062,378**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth America				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	986,654,622	986,654,622	-	-
Forwards	1,081,112	-	1,081,112	-
Total	**987,735,734**	**986,654,622**	**1,081,112**	**-**
Comgest Growth America ESG Plus[1]				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	604,526	604,526	-	-
Total	**604,526**	**604,526**	**-**	**-**

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

Comgest Growth Japan				
	JPY	**JPY**	**JPY**	**JPY**
Financial assets at fair value through profit or loss				
Equity securities	109,315,222,800	109,315,222,800	-	-
Forwards	215,206,935	-	215,206,935	-
Total	**109,530,429,735**	**109,315,222,800**	**215,206,935**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	2,240,628	-	2,240,628	-
Total	**2,240,628**	**-**	**2,240,628**	**-**
Comgest Growth Japan Compounders				
	JPY	**JPY**	**JPY**	**JPY**
Financial assets at fair value through profit or loss				
Equity securities	6,342,340,480	6,342,340,480	-	-
Total	**6,342,340,480**	**6,342,340,480**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Emerging Markets				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	426,333,412	426,333,412	-	-
Investment funds	22,278,640	-	22,278,640	-
Total	**448,612,052**	**426,333,412**	**22,278,640**	**-**
Comgest Growth Emerging Markets ex China				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	3,275,317	3,275,317	-	-
Total	**3,275,317**	**3,275,317**	**-**	**-**
Comgest Growth Emerging Markets Plus				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	181,615,328	181,615,328	-	-
Total	**181,615,328**	**181,615,328**	**-**	**-**
Comgest Growth Europe				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	4,331,529,360	4,331,529,360	-	-
Forwards	7,849	-	7,849	-
Total	**4,331,537,209**	**4,331,529,360**	**7,849**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	290,594	-	290,594	-
Total	**290,594**	**-**	**290,594**	**-**
Comgest Growth Europe Compounders				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	562,453,294	562,453,294	-	-
Total	**562,453,294**	**562,453,294**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Europe ESG Plus[1]				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	290,905,193	290,905,193	-	-
Total	**290,905,193**	**290,905,193**	**-**	**-**
Comgest Growth Europe S				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	73,677,468	73,677,468	-	-
Total	**73,677,468**	**73,677,468**	**-**	**-**
Comgest Growth Europe Opportunities				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	426,469,721	426,469,721	-	-
Forwards	35,424	-	35,424	-
Total	**426,505,145**	**426,469,721**	**35,424**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	1,132,176	-	1,132,176	-
Total	**1,132,176**	**-**	**1,132,176**	**-**
Comgest Growth Europe Smaller Companies				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	308,679,822	303,591,653	5,088,169	-
Total	**308,679,822**	**303,591,653**	**5,088,169**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Europe ex Switzerland[1]	Total 30 June 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	77,350,460	76,764,997	585,463	-
Forwards	287,366	-	287,366	-
Total	**77,637,826**	**76,764,997**	**872,829**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	122,800	-	122,800	-
Total	**122,800**	**-**	**122,800**	**-**
Comgest Growth Europe ex UK				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	201,598,630	201,598,630	-	-
Forwards	24,287	-	24,287	-
Total	**201,622,917**	**201,598,630**	**24,287**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	309,294	-	309,294	-
Total	**309,294**	**-**	**309,294**	**-**
Comgest Growth Europe ex UK Compounders				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	9,326,457	9,326,457	-	-
Total	**9,326,457**	**9,326,457**	**-**	**-**
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	154,127,782	154,127,782	-	-
Investments funds	4,370,352	-	4,370,352	-
Total	**158,498,134**	**154,127,782**	**4,370,352**	**-**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2025	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Asia ex Japan[1]				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	7,511,454	7,511,454	-	-
Total	**7,511,454**	**7,511,454**	**-**	**-**
Comgest Growth Asia Pac ex Japan				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	51,064,845	51,064,845	-	-
Total	**51,064,845**	**51,064,845**	**-**	**-**
Comgest Growth China				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	133,623,458	133,623,458	-	-
Total	**133,623,458**	**133,623,458**	**-**	**-**
Comgest Growth India				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	83,787,273	83,787,273	-	-
Total	**83,787,273**	**83,787,273**	**-**	**-**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2024:

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Global				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	911,632,864	911,632,864	-	-
Total	**911,632,864**	**911,632,864**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Global Compounders	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	47,921,268	47,921,268	-	-
Total	**47,921,268**	**47,921,268**	**-**	**-**

Comgest Growth Global ESG Plus[2]				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	10,376,701	10,376,701	-	-
Total	**10,376,701**	**10,376,701**	**-**	**-**

Comgest Growth Global Flex[1]				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	74,286,206	74,286,206	-	-
Forwards	60,950	-	60,950	-
Futures	311,826	311,826	-	-
Total	**74,658,982**	**74,598,032**	**60,950**	**-**
Financial liabilities at fair value through profit or loss				
Futures	4,789	4,789	-	-
Total	**4,789**	**4,789**	**-**	**-**

Comgest Growth Global Developed Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	8,418,339	8,418,339	-	-
Total	**8,418,339**	**8,418,339**	**-**	**-**

Comgest Growth EAFE				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	13,345,036	13,345,036	-	-
Total	**13,345,036**	**13,345,036**	**-**	**-**

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

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth America				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	1,005,261,279	1,005,261,279	-	-
Forwards	17,755	-	17,755	-
Total	**1,005,279,034**	**1,005,261,279**	**17,755**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	290,096	-	290,096	-
Total	**290,096**	**-**	**290,096**	**-**
Comgest Growth Japan				
	JPY	**JPY**	**JPY**	**JPY**
Financial assets at fair value through profit or loss				
Equity securities	134,888,099,250	134,888,099,250	-	-
Forwards	925,377,188	-	925,377,188	-
Total	**135,813,476,438**	**134,888,099,250**	**925,377,188**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	14,114,318	-	14,114,318	-
Total	**14,114,318**	**-**	**14,114,318**	**-**
Comgest Growth Japan Compounders				
	JPY	**JPY**	**JPY**	**JPY**
Financial assets at fair value through profit or loss				
Equity securities	6,706,051,820	6,706,051,820	-	-
Total	**6,706,051,820**	**6,706,051,820**	**-**	**-**
Comgest Growth Emerging Markets				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	400,027,847	400,027,847	-	-
Investment funds	26,080,715	-	26,080,715	-
Total	**426,108,562**	**400,027,847**	**26,080,715**	**-**

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets ex China	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,966,824	2,966,824	-	-
Total	**2,966,824**	**2,966,824**	**-**	**-**

Comgest Growth Emerging Markets Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	164,419,761	164,419,761	-	-
Total	**164,419,761**	**164,419,761**	**-**	**-**

Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,214,990,432	5,196,315,507	18,674,925	-
Forwards	261,576	-	261,576	-
Total	**5,215,252,008**	**5,196,315,507**	**18,936,501**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	2,657	-	2,657	-
Total	**2,657**	**-**	**2,657**	**-**

Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	429,187,516	429,187,516	-	-
Total	**429,187,516**	**429,187,516**	**-**	**-**

Comgest Growth Europe ESG Plus[1]				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	404,638,912	403,026,365	1,612,547	-
Total	**404,638,912**	**403,026,365**	**1,612,547**	**-**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Europe S				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	72,738,895	72,738,895	-	-
Total	**72,738,895**	**72,738,895**	**-**	**-**
Comgest Growth Europe Opportunities				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	547,934,349	547,934,349	-	-
Forwards	754,988	-	754,988	-
Total	**548,689,337**	**547,934,349**	**754,988**	**-**
Comgest Growth Europe Smaller Companies				
	EUR	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss				
Equity securities	343,314,844	325,972,005	17,342,839	-
Total	**343,314,844**	**325,972,005**	**17,342,839**	**-**
Comgest Growth Europe ex Switzerland[1]				
	CHF	**CHF**	**CHF**	**CHF**
Financial assets at fair value through profit or loss				
Equity securities	81,891,211	80,408,100	1,483,111	-
Forwards	33,826	-	33,826	-
Total	**81,925,037**	**80,408,100**	**1,516,937**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	895,122	-	895,122	-
Total	**895,122**	**-**	**895,122**	**-**

[1] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Comgest Growth Europe ex UK				
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss				
Equity securities	232,968,363	231,207,046	1,761,317	-
Forwards	160,454	-	160,454	-
Total	**233,128,817**	**231,207,046**	**1,921,771**	**-**
Financial liabilities at fair value through profit or loss				
Forwards	23,405	-	23,405	-
Total	**23,405**	**-**	**23,405**	**-**
Comgest Growth Europe ex UK Compounders				
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss				
Equity securities	9,499,711	9,499,711	-	-
Total	**9,499,711**	**9,499,711**	**-**	**-**
Comgest Growth Asia				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	151,616,695	151,616,695	-	-
Investments funds	4,784,158	-	4,784,158	-
Total	**156,400,853**	**151,616,695**	**4,784,158**	**-**
Comgest Growth Asia ex Japan[1]				
	USD	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss				
Equity securities	7,820,027	7,820,027	-	-
Total	**7,820,027**	**7,820,027**	**-**	**-**

[1] Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 7 - Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Asia Pac ex Japan	Total 31 December 2024	Quoted prices in Active markets (Level 1)	Significant other Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	57,591,614	57,591,614	-	-
Total	**57,591,614**	**57,591,614**	**-**	**-**

Comgest Growth China				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	160,754,239	160,754,239	-	-
Warrants	5,507,927	5,507,927	-	-
Total	**166,262,166**	**166,262,166**	**-**	**-**

Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	96,433,091	96,433,091	-	-
Total	**96,433,091**	**96,433,091**	**-**	**-**

Valuation Techniques

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or offer price to the net open position as appropriate.

As noted on page 192, the valuation of the Russian equity securities held by Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China are valued at Nil for 30 June 2025 and 31 December 2024.

There have been no transfers between Level 1 and Level 2 during the financial periods ended 30 June 2025 and 31 December 2024.

Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

Note 8 - Cash at Bank and Broker

During the financial period, cash was held on deposit with CACEIS Bank, Ireland Branch, KBC Bank N.V. Dublin Branch and HSBC Continental Europe, Ireland. Cash was held for collateral purposes with HSBC Continental Europe, Ireland and JP Morgan as at 30 June 2025. Of the total cash balance of €189,814,977 (2024: €204,953,497) as at 30 June 2025, €148,021,152 (2024: €141,390,383) was held with CACEIS Bank, €12,069,871 (2024: €28,478,089) was held with KBC Bank N.V. and €29,723,954 (2024: €35,085,025) was held with HSBC Continental Europe.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

Amounts held as cash for collateral, due to broker and overdraft balances as at 30 June 2025 and 31 December 2024 are detailed in the below tables.

As at 30 June 2025, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global 30 June 2025	Comgest Growth Global Compounders 30 June 2025	Comgest Growth Global ESG Plus[2] 30 June 2025
Cash	$36,616,023	$3,202,008	$231,566
Total Cash at Bank and Amount due from Broker	**$36,616,023**	**$3,202,008**	**$231,566**

	Comgest Growth Global Flex[1] 30 June 2025	Comgest Growth Global Developed Markets 30 June 2025	Comgest Growth EAFE 30 June 2025
Cash	€38,134	$325,778	$678,970
Total Cash at Bank and Amount due from Broker	**€38,134**	**$325,778**	**$678,970**

	Comgest Growth America 30 June 2025	Comgest Growth America ESG Plus[3] 30 June 2025	Comgest Growth Japan 30 June 2025
Cash	$2,973,133	$3,915	¥3,906,661,239
Cash held as collateral			
HSBC	$270,000	-	-
Total Cash at Bank and Amount due from Broker	**$3,243,133**	**$3,915**	**¥3,906,661,239**
Due to Broker			
JP Morgan	-	-	¥201,000,000
Total Bank Overdraft and Amount due to Broker			**¥201,000,000**

	Comgest Growth Japan Compounders 30 June 2025	Comgest Growth Emerging Markets 30 June 2025	Comgest Growth Emerging Markets ex China 30 June 2025
Cash	¥182,990,944	$8,501,647	$47,735
Total Cash at Bank and Amount due from Broker	**¥182,990,944**	**$8,501,647**	**$47,735**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).
[3] Comgest Growth America ESG Plus was launched on 11 June 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth Emerging Markets Plus 30 June 2025	Comgest Growth Europe 30 June 2025	Comgest Growth Europe Compounders 30 June 2025
Cash	$7,323,709	€52,203,379	€23,036,410
Total Cash at Bank and Amount due from Broker	**$7,323,709**	**€52,203,379**	**€23,036,410**

	Comgest Growth Europe ESG Plus[1] 30 June 2025	Comgest Growth Europe S 30 June 2025	Comgest Growth Europe Opportunities 30 June 2025
Cash	€5,280,372	€2,192,814	€9,418,066
Cash held as collateral			
JP Morgan	-	-	€1,020,000
Total Cash at Bank and Amount due from Broker	**€5,280,372**	**€2,192,814**	**€10,438,066**

	Comgest Growth Europe Smaller Companies 30 June 2025	Comgest Growth Europe ex Switzerland[2] 30 June 2025	Comgest Growth Europe ex UK 30 June 2025
Cash	€9,719,813	CHF 1,517,660	£1,389,882
Cash held as collateral			
JP Morgan	-	CHF 30,000	-
Total Cash at Bank and Amount due from Broker	**€9,719,813**	**CHF 1,547,660**	**£1,389,882**

	Comgest Growth Europe ex UK Compounders 30 June 2025	Comgest Growth Asia 30 June 2025	Comgest Growth Asia ex Japan[2] 30 June 2025
Cash	£421,233	$5,963,335	$98,855
Total Cash at Bank and Amount due from Broker	**£421,233**	**$5,963,335**	**$98,855**

[1] Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).
[2] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth Asia Pac ex Japan 30 June 2025	Comgest Growth China 30 June 2025	Comgest Growth India 30 June 2025
Cash	$1,036,050	€1,613,550	$1,613,705
Total Cash at Bank and Amount due from Broker	**$1,036,050**	**€1,613,550**	**$1,613,705**

	TOTAL 30 June 2025
Cash	€189,814,977
Cash held as collateral	
HSBC	€230,012
JP Morgan	€1,052,108
Total Cash at Bank and Amount due from Broker	**€191,097,097**
Due to Broker	
JP Morgan	€1,185,444
	€1,185,444

As at 31 December 2024, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global 31 December 2024	Comgest Growth Global Compounders 31 December 2024	Comgest Growth Global ESG Plus[2] 31 December 2024
Cash	$17,836,972	$748,762	$184,100
Total Cash at Bank and Amount due from Broker	**$17,836,972**	**$748,762**	**$184,100**

	Comgest Growth Global Flex[1] 31 December 2024	Comgest Growth Global Developed Markets 31 December 2024	Comgest Growth EAFE 31 December 2024
Cash	€3,084,738	$126,785	$342,250
Cash held as collateral			
SGIL	€1,814,234	-	-
Total Cash at Bank and Amount due from Broker	**€4,898,972**	**$126,785**	**$342,250**
Due to Broker			
SGIL	€669,043	-	-
Total Bank Overdraft and Amount due to Broker	**€669,043**	**-**	**-**

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders post year end on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth America 31 December 2024	Comgest Growth Japan 31 December 2024	Comgest Growth Japan Compounders 31 December 2024
Cash	$10,855,378	¥5,113,788,481	¥168,003,679
Total Cash at Bank and Amount due from Broker	**$10,855,378**	**¥5,113,788,481**	**¥168,003,679**
Due to Broker			
BNP Paribas	-	¥910,950,000	-
HSBC	-	¥69,058,938	-
Total Bank Overdraft and Amount due to Broker	**-**	**¥980,008,938**	**-**

	Comgest Growth Emerging Markets 31 December 2024	Comgest Growth Emerging Markets ex China 31 December 2024	Comgest Growth Emerging Markets Plus 31 December 2024
Cash	$7,613,085	$107,432	$6,352,750
Total Cash at Bank and Amount due from Broker	**$7,613,085**	**$107,432**	**$6,352,750**

	Comgest Growth Europe 31 December 2024	Comgest Growth Europe Compounders 31 December 2024	Comgest Growth Europe ESG Plus[1] 31 December 2024
Cash	€67,052,818	€8,054,710	€9,382,585
Total Cash at Bank and Amount due from Broker	**€67,052,818**	**€8,054,710**	**€9,382,585**

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	Comgest Growth Europe S 31 December 2024	Comgest Growth Europe Opportunities 31 December 2024	Comgest Growth Europe Smaller Companies 31 December 2024
Cash	€1,385,763	€17,990,973	€6,644,325
Total Cash at Bank and Amount due from Broker	**€1,385,763**	**€17,990,973**	**€6,644,325**
Due to Broker			
HSBC	-	€470,123	-
Total Bank Overdraft and Amount due to Broker	**-**	**€470,123**	**-**

	Comgest Growth Europe ex Switzerland[2] 31 December 2024	Comgest Growth Europe ex UK 31 December 2024	Comgest Growth Europe ex UK Compounders[1] 31 December 2024
Cash	CHF 1,234,998	£2,277,298	£220,009
Cash held as collateral			
BNP Paribas	CHF 550,000		
Total Cash at Bank and Amount due from Broker	**CHF 1,784,998**	**£2,277,298**	**£220,009**

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

	Comgest Growth Asia 31 December 2024	Comgest Growth Asia ex Japan[2] 31 December 2024	Comgest Growth Asia Pac ex Japan 31 December 2024
Cash	$4,446,668	$84,536	$938,264
Total Cash at Bank and Amount due from Broker	**$4,446,668**	**$84,536**	**$938,264**

	Comgest Growth China 31 December 2024	Comgest Growth India 31 December 2024	Comgest Growth Latin America[1] 31 December 2024
Cash	€3,624,687	$3,112,310	-
Total Cash at Bank and Amount due from Broker	**€3,624,687**	**$3,112,310**	**-**
Bank Overdraft	-	-	€26,618
Total Bank Overdraft and Amount due to Broker	**-**	**-**	**€26,618**

[1] Comgest Growth Latin America was merged with Comgest Growth Emerging Markets on 4 November 2024.
[2] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 8 - Cash at Bank and Broker (continued)

	TOTAL 31 December 2024
Cash	€204,953,497
Cash held as collateral	
BNP Paribas	€586,073
SGIL	€1,814,234
Total Cash at Bank and Amount due from Broker	**€207,353,804**
Bank Overdraft	€26,618
Due to Broker	
BNP Paribas	€5,597,606
HSBC	€894,477
SGIL	€669,043
Total Bank Overdraft and Amount due to Broker	**€7,187,744**

Note 9 - Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Philippe Lebeau and Ms. Janice Olyarchuk are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Ms. Janice Olyarchuk, Mr Justin Streeter[1] and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party. Investment Management fees are disclosed in Note 5 as well as Statement of Financial Position and Statement of Comprehensive Income.

The Company's Directors are all non-executive. The Company does not have direct employees, but has entered into secondment agreements with the Investment Manager for the secondment of personnel (including but not limited to the Designated Persons and Head of Office). The costs associated with the secondment agreements are included in the Statement of Comprehensive Income for the financial periods ended 30 June 2025 and 30 June 2024.

As per the Prospectus, the Investment Manager also acts as the Promoter of the Company.

Details of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 15.

[1] Mr. Justin Streeter was appointed to the Board of Directors effective 6 January 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 9 - Related Party Transactions (continued)

As at 30 June 2025 and 31 December 2024 (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 2025	31 December 2024
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Compounders	43,594.67	43,594.67
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
	Comgest Growth Global	3,231.00	3,231.00
Philippe Lebeau	Comgest Growth Global Flex	22,371.37	22,371.37
	Comgest Growth Global Compounders	10,000.00	10,000.00
	Comgest Growth Japan	4,826.26	4,826.26
	Comgest Growth Europe Smaller Companies	1,436.78	1,436.78

Note 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 the Annual Report and Audited Financial Statements for the financial year ended 31 December 2024 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 2025, other than those disclosed in/through these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 11 - Soft Commissions

There were no soft commission arrangements in place for period ended 30 June 2025 nor for the financial year ended 31 December 2024.

Note 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 Global Flex[1], exchange-traded equity index futures and exchange-traded volatility futures were utilised. For Comgest Growth Global Flex[1], Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland[2], and Comgest Growth Europe ex UK, forward currency exchange contracts were utilised to reduce currency risk exposure at share class level, for all except for Comgest Growth Global Flex[1] and Comgest Growth Europe ex Switzerland[2] which utilise portfolio hedging. With the exception of these index futures and forward currency exchange contracts, techniques and instruments for the purpose of efficient portfolio management were not utilised during the financial period.

Note 13 - Distributions

The Directors resolved that the dividends were to be paid on 10 January 2025 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 31 December 2024. On the basis of the number of shares in the Distributing Classes in issue at close of business on 10 January 2025, this represented a dividend per fund of:

Fund	31 December 2024	29 December 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 126,539	EUR 123,531
Comgest Growth Global Flex[1] EUR I Fixed Dis Class	EUR 17,190	-
Comgest Growth Europe EUR Fixed Dis Class	EUR 231,023	EUR 186,451
Comgest Growth Europe EUR I Fixed Dis Class	EUR 356,270	EUR 319,144
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,828	EUR 2,178
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 18,008	EUR 39,660

And a total dividend per share of:

Fund	Dividend per share 31 December 2024	Dividend per share 29 December 2023
Comgest Growth Global EUR Fixed Dis Class	EUR 0.117600	EUR 0.105506
Comgest Growth Global Flex[1] EUR I Fixed Dis Class	EUR 0.111100	-
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.346500	EUR 0.359269
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.355500	EUR 0.366724
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.229800	EUR 0.229036
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.267800	EUR 0.256444

The Directors resolved that the dividends were to be paid on 10 April 2025 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2025. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 31 March 2025, this represented a dividend per fund of:

Fund	31 March 2025	28 March 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 122,971	EUR 118,626
Comgest Growth Europe EUR Fixed Dis Class	EUR 213,581	EUR 208,629
Comgest Growth Europe EUR I Fixed Dis Class	EUR 346,921	EUR 370,245
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,729	EUR 2,046
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 17,038	EUR 40,043

[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 13 – Distributions (continued)

And a total dividend per share of:

Fund	Dividend per share 31 March 2025	Dividend per share 28 March 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 0.110628	EUR 0.115725
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.334800	EUR 0.397188
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.343900	EUR 0.405929
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.217275	EUR 0.230974
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.244700	EUR 0.258920

The Directors resolved that the dividends were to be paid on 30 May 2025 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 26 May 2025. On the basis of the number of shares in the Distributing Classes in issue at close of business on 26 May 2025, this represented a dividend per fund of:

Fund	30 May 2025	24 May 2024
Comgest Growth Global GBP U Dis Class	GBP 469	GBP 3,067
Comgest Growth Global ESG Plus[1] GBP U Dis Class	-	GBP 8
Comgest Growth Japan EUR I Dis Class	EUR 31,020	EUR 47,910
Comgest Growth Japan GBP U Dis Class	GBP 407	GBP 450
Comgest Growth Japan JPY I Dis Class	JPY 56,478	JPY 28,718
Comgest Growth Emerging Markets USD Dis Class	USD 8,773	USD 19,971
Comgest Growth Emerging Markets USD Z Dis Class	USD 351	USD 1,206
Comgest Growth Emerging Markets EUR Dis Class	EUR 165,208	EUR 304,395
Comgest Growth Emerging Markets EUR I Dis Class	EUR 47,502	EUR 69,281
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 2,821	EUR 35,195
Comgest Growth Emerging Markets Plus GBP U Dis Class	-	GBP 94,647
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 2,101,517	GBP 2,139,344
Comgest Growth Europe EUR I Dis Class	EUR 237,825	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 26,743	EUR 12,344
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 164,705	GBP 53,223
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 54,177	GBP 33,550
Comgest Growth Europe ESG Plus[1] EUR I Dis Class	EUR 87,638	EUR 17,571
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR 59,563	EUR 16,428
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 2,699	EUR 1,399
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 19,985	USD 6,700

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 13 – Distributions (continued)

And a total dividend per share of:

Fund	Dividend per share 30 May 2025	Dividend per share 24 May 2024
Comgest Growth Global GBP U Dis Class	GBP 0.03768	GBP 0.073572
Comgest Growth Global ESG Plus[1] GBP U Dis Class	GBP 0.00000	GBP 0.019842
Comgest Growth Japan EUR I Dis Class	EUR 0.029380	EUR 0.012409
Comgest Growth Japan GBP U Dis Class	GBP 0.01965	GBP 0.008697
Comgest Growth Japan JPY I Dis Class	JPY 4.90753	JPY 1.979839
Comgest Growth Emerging Markets USD Dis Class	USD 0.13506	USD 0.223664
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.27546	USD 0.365667
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.130980	EUR 0.203229
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.285120	EUR 0.350613
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.269170	EUR 0.335402
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.08352	GBP 0.107604
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.17854	GBP 0.199802
Comgest Growth Europe EUR I Dis Class	EUR 0.020850	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 4.161090	EUR 1.851770
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 0.06002	GBP 0.028000
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 0.03934	GBP 0.024151
Comgest Growth Europe ESG Plus[1] EUR I Dis Class	EUR 0.576310	EUR 0.110805
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR 0.053360	EUR 0.019494
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.076420	EUR 0.017523
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.08048	USD 0.019689

The Directors resolved that the dividends were to be paid on 10 July 2025 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 June 2025. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 30 July 2025, this represented a dividend per fund of:

Fund	30 June 2025	28 June 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 114,055	EUR 124,737
Comgest Growth Europe EUR Fixed Dis Class	EUR 224,442	EUR 251,461
Comgest Growth Europe EUR I Fixed Dis Class	EUR 345,203	EUR 358,178
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 1,774	EUR 2,085
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 17,433	EUR 40,853
Comgest Growth America EUR Fixed Dis Class	EUR 228	-

And a total dividend per share of:

Fund	Dividend per share 30 June 2025	Dividend per share 28 June 2024
Comgest Growth Global EUR Fixed Dis Class	EUR 0.109550	EUR 0.119016
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.330800	EUR 0.378658
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.340200	EUR 0.387472
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.223030	EUR 0.235363
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.251500	EUR 0.264156
Comgest Growth America EUR Fixed Dis Class	EUR 0.127670	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 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.

Note 15 - Statement of Net Assets for Current and Prior Periods

	Comgest Growth Global		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$978,776,292	$926,446,176	$998,648,959
Net Asset Value per share EUR Dis Class	€41.85	€44.02	€37.93
Net Asset Value per share EUR I Acc Class	€45.37	€47.49	€40.54
Net Asset Value per share EUR Fixed Dis Class	€10.96	€11.76	€10.55
Net Asset Value per share EUR R Acc Class	€40.37	€42.50	€36.69
Net Asset Value per share EUR SI Acc Class	€45.64	€47.75	€40.72
Net Asset Value per share EUR Z Acc Class	€45.19	€47.33	€40.41
Net Asset Value per share USD Acc Class	$49.90	$46.23	$42.37
Net Asset Value per share USD I Acc Class	$52.33	$48.33	$44.01
Net Asset Value per share GBP U Acc Class	£38.84	£39.25	£35.11
Net Asset Value per share GBP U Dis Class	£38.69	£39.13	£35.07

	Comgest Growth Global Compounders		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$112,814,325	$48,637,087	$15,860,984
Net Asset Value per share EUR I Acc Class	€11.11	€11.75	€10.40
Net Asset Value per share EUR SI Acc Class	€9.47	€10.01	-
Net Asset Value per share GBP U Acc Class	£10.05	£10.26	-
Net Asset Value per share EUR R Acc Class	€9.01	-	-
Net Asset Value per share EUR Z Acc Class	€9.05	-	-

	Comgest Growth Global ESG Plus[2]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$10,992,189	$10,601,668	$13,274,594
Net Asset Value per share EUR I Acc Class	€13.10	€13.71	€11.89
Net Asset Value per share EUR Z Acc Class	€12.40	€12.99	€11.27
Net Asset Value per share GBP U Acc Class	-	-	£11.26
Net Asset Value per share GBP U Dis Class	£11.99	£12.12	£11.03
Net Asset Value per share USD Acc Class	$11.77	$10.91	$10.16

	Comgest Growth Global Flex[1]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	-	€78,501,041	€70,012,495
Net Asset Value per share EUR I Acc Class	-	€16.15	€14.89
Net Asset Value per share EUR I Fixed Dis Class	-	€11.11	€10.25
Net Asset Value per share EUR R Acc Class	-	€14.43	€13.43
Net Asset Value per share EUR Z Acc Class	-	€16.09	€14.85

* Refer to Note 5 for information on share class launches and liquidations.
[1] Comgest Growth Global Flex merged into Comgest Growth Global Compounders on 4 February 2025.
[2] Formerly known as Comgest Growth Global Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 15 - Statement of Net Assets for Current and Prior Periods (continued)

	Comgest Growth Global Developed Markets		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$7,638,317	$8,599,623	$8,535,079
Net Asset Value per share EUR I Acc Class	€12.12	€12.66	€11.49

	Comgest Growth EAFE		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$14,748,247	$13,699,084	$13,963,671
Net Asset Value per share USD I Acc Class	$26.95	$25.03	$25.39

	Comgest Growth America		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$988,379,992	$1,014,173,878	$896,886,706
Net Asset Value per share EUR Acc Class	€12.67	€13.30	€10.82
Net asset value per share EUR Dis Acc Class	€11.98	€12.57	€10.22
Net asset value per share EUR I Acc Class	€12.27	€12.84	€10.36
Net Asset Value per share EUR R Acc Class	€47.49	€49.98	€40.84
Net asset value per share EUR R H Acc Class	€12.05	€11.33	€10.04
Net Asset Value per share EUR Z Acc Class	€51.95	€54.34	€43.88
Net Asset Value per share EUR I H Acc Class	€53.91	€50.20	€43.86
Net Asset Value per share EUR Fixed Dis Class	€9.32	-	-
Net Asset Value per share USD Acc Class	$59.37	$54.98	$47.69
Net Asset Value per share USD I Acc Class	$64.85	$59.83	$51.51
Net Asset Value per share GBP U Acc Class	£47.34	£47.79	£40.42

	Comgest Growth America ESG Plus[1]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$608,504	-	-
Net Asset Value per share EUR SEA Acc Class	€10.05	-	-
Net Asset Value per share EUR Z Acc Class	€10.20	-	-
Net Asset Value per share USD Acc Class	$10.30	-	-
Net Asset Value per share USD SEA Acc Class	$10.31	-	-

* Refer to Note 5 for information on share class launches and liquidations.
[1] Comgest Growth America ESG Plus was launched on 11 June 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 15 - Statement of Net Assets for Current and Prior Periods (continued)

	Comgest Growth Japan		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	¥113,285,290,288	¥139,197,268,604	¥254,977,704,335
Net Asset Value per share EUR I Acc Class	€12.87	€12.50	€11.37
Net Asset Value per share EUR I Dis Class	€12.81	€12.47	€11.36
Net Asset Value per share EUR R Acc Class	€12.03	€11.74	€10.77
Net Asset Value per share EUR R Dis Class	€12.05	€11.75	€10.78
Net Asset Value per share EUR R H Acc Class	€18.00	€16.57	€14.10
Net Asset Value per share EUR X H Acc Class	-	€19.09	€15.94
Net Asset Value per share EUR Z Acc Class	€12.82	€12.46	€11.35
Net Asset Value per share EUR Z H Acc Class	€17.11	€15.85	€13.32
Net Asset Value per share EUR I H Acc Class	€19.70	€18.05	€15.20
Net Asset Value per share EUR H Dis Class	€17.95	€16.65	€14.09
Net Asset Value per share EUR SI Acc Class	€8.44	€8.20	€7.45
Net Asset Value per share USD I Acc Class	$15.61	$13.38	$12.99
Net Asset Value per share USD R Acc Class	$14.68	$12.63	$12.37
Net Asset Value per share USD I H Acc Class	$24.89	$22.72	$18.85
Net Asset Value per share USD R H Acc Class	$23.44	$21.47	$17.86
Net Asset Value per share GBP U Acc Class	£11.29	£10.59	£10.09
Net Asset Value per share GBP U Dis Class	£8.87	£8.34	£7.96
Net Asset Value per share GBP SU Acc Class	£8.19	£7.68	£7.31
Net Asset Value per share GBP Z H Acc Class	£18.36	£16.86	£14.01
Net Asset Value per share GBP U H Acc Class	£16.03	£14.69	£12.21
Net Asset Value per share JPY Acc Class	¥2,036.00	¥1,905.00	¥1,669.00
Net Asset Value per share JPY I Acc Class	¥2,235.00	¥2,084.00	¥1,815.00
Net Asset Value per share JPY I Dis Class	¥2,225.00	¥2,080.00	¥1,812.00
Net Asset Value per share JPY X Acc Class	¥1,117.00	-	-

	Comgest Growth Japan Compounders		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	¥6,537,440,857	¥6,881,029,981	¥3,307,369,790
Net Asset Value per share EUR EA Acc Class	€11.19	€11.42	€10.48
Net Asset Value per share EUR I Acc Class	€10.11	€10.34	-
Net Asset Value per share EUR R Acc Class	€11.00	€11.31	€10.53
Net Asset Value per share EUR SEA Acc Class	€10.08	€10.29	-
Net Asset Value per share GBP U Acc Class	£10.17	£10.04	-
Net Asset Value per share JPY SI Acc Class	¥1,801.00	¥1,765.00	¥1,550.00

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 15 - Statement of Net Assets for Current and Prior Periods (continued)

	Comgest Growth Emerging Markets		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$455,950,123	$431,476,107	$808,032,961
Net Asset Value per share EUR Acc Class	€10.05	€10.15	-
Net Asset Value per share EUR Dis Class	€26.86	€27.27	€26.30
Net Asset Value per share EUR I Acc Class	€31.04	€31.29	€29.81
Net Asset Value per share EUR I Dis Class	€28.93	€29.45	€28.40
Net Asset Value per share EUR Fixed Dis Class	€22.30	€22.98	€22.90
Net Asset Value per share EUR I Fixed Dis Class	€25.15	€25.86	€25.64
Net Asset Value per share EUR R Acc Class	€27.15	€27.49	€26.44
Net Asset Value per share EUR Z Acc Class	€29.75	€29.99	€28.59
Net Asset Value per share EUR Z Dis Class	€28.76	€29.27	€28.23
Net Asset Value per share USD Acc Class	$35.03	$31.22	$31.88
Net Asset Value per share USD Dis Class	$31.41	$28.12	$28.93
Net Asset Value per share USD I Acc Class	$37.39	$33.24	$33.78
Net Asset Value per share USD R Acc Class	$34.75	$31.04	$31.84
Net Asset Value per share USD X Acc Class	-	-	$36.15
Net Asset Value per share USD Z Acc Class	$37.26	$33.14	$33.69
Net Asset Value per share USD Z Dis Class	$33.35	$29.91	$30.77
Net Asset Value per share GBP U Acc Class	£27.28	£26.54	£26.49
Net Asset Value per share GBP Z Acc Class	£27.26	£26.52	£26.48

	Comgest Growth Emerging Markets ex China		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$3,362,797	$3,152,648	$3,334,805
Net Asset Value per share EUR I Acc Class	€10.53	€10.58	€10.27
Net Asset Value per share USD I Acc Class	$12.69	$11.25	$11.65

	Comgest Growth Emerging Markets Plus		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$188,966,635	$170,214,592	$221,275,078
Net Asset Value per share EUR Acc Class	€10.56	€10.69	€10.28
Net Asset Value per share EUR I Acc Class	€10.84	€10.95	€10.47
Net Asset Value per share EUR Z Acc Class	€10.04	€10.14	€9.70
Net Asset Value per share GBP U Acc Class	£9.13	£8.90	£8.93
Net Asset Value per share GBP U Dis Class	-	£8.06	£8.18
Net Asset Value per share GBP X Dis Class	£8.73	£8.64	£8.77

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 15 - Statement of Net Assets for Current and Prior Periods (continued)

	Comgest Growth Europe		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€4,377,242,015	€5,274,015,978	€5,793,576,243
Net Asset Value per share EUR Acc Class	€41.84	€42.96	€42.77
Net Asset Value per share EUR Dis Class	€41.61	€42.73	€42.54
Net Asset Value per share EUR I Acc Class	€44.68	€45.76	€45.34
Net Asset Value per share EUR I Dis Class	€43.66	€44.73	€44.32
Net Asset Value per share EUR Fixed Dis Class	€33.08	€34.65	€35.93
Net Asset Value per share EUR I Fixed Dis Class	€34.02	€35.55	€36.67
Net Asset Value per share EUR R Acc Class	€39.21	€40.36	€40.38
Net Asset Value per share EUR X Acc Class	€11.94	€12.17	€11.93
Net Asset Value per share EUR Z Acc Class	€43.56	€44.63	€44.24
Net Asset Value per share EUR Z Dis Class	€44.49	€45.58	€45.18
Net Asset Value per share USD Acc Class	$10.22	$9.26	$9.83
Net Asset Value per share USD I Acc Class	$52.58	$47.51	$50.21
Net Asset Value per share USD I H Acc Class	$62.41	$62.79	$61.68
Net Asset Value per share USD Z Acc Class	$12.23	$11.05	$11.69
Net Asset Value per share GBP U Acc Class	£10.87	£10.74	£11.15

	Comgest Growth Europe Compounders		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€577,075,243	€437,552,669	€26,960,877
Net Asset Value per share EUR Acc Class	€11.21	€11.42	€10.93
Net Asset Value per share EUR EA Acc Class	€10.91	€11.06	€10.48
Net Asset Value per share EUR I Acc Class	€11.31	€11.49	€10.94
Net Asset Value per share EUR R Acc Class	€11.33	€11.57	€11.12
Net Asset Value per share EUR SEA Acc Class	€10.92	€11.07	€10.49
Net Asset Value per share EUR SI Acc Class	€15.65	€15.87	€15.05
Net Asset Value per share EUR Z Acc Class	€11.30	€11.49	€10.94
Net Asset Value per share GBP U Acc Class	£11.12	£10.91	£10.88

	Comgest Growth Europe ESG Plus[1]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€296,559,551	€413,235,077	€463,294,942
Net Asset Value per share EUR Acc Class	€15.63	€16.06	€15.89
Net Asset Value per share EUR I Acc Class	€14.77	€15.14	€14.91
Net Asset Value per share EUR I Dis Class	€1,141.14	€1,170.41	€1,152.76
Net Asset Value per share EUR Z Acc Class	€14.75	€15.12	€14.90

	Comgest Growth Europe S		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€75,693,645	€74,031,250	€76,933,991
Net Asset Value per share EUR Acc Class	€36.11	€36.72	€36.36
Net Asset Value per share EUR Z Acc Class	€11.49	€11.63	€11.41
Net Asset Value per share USD Acc Class	$31.77	$28.50	$30.10
Net Asset Value per share USD I Acc Class	$9.75	$8.71	-
Net Asset Value per share USD Z Acc Class	$9.97	$8.91	$9.32
Net Asset Value per share GBP U Acc Class	£10.74	£10.49	£10.79

* Refer to Note 5 for information on share class launches and liquidations.
[1] Formerly known as Comgest Growth Europe Plus (name change effective 21 May 2025).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 15 - Statement of Net Assets for Current and Prior Periods (continued)

	Comgest Growth Europe Opportunities		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€434,531,702	€564,420,810	€823,005,961
Net Asset Value per share EUR Acc Class	€44.12	€45.58	€46.68
Net Asset Value per share EUR Dis Class	€44.67	€46.15	€47.26
Net Asset Value per share EUR I Acc Class	€46.59	€48.01	€48.93
Net Asset Value per share EUR R Acc Class	€41.09	€42.55	€43.80
Net Asset Value per share EUR Z Acc Class	€46.41	€47.84	€48.78
Net Asset Value per share USD I H Acc Class	$58.17	$59.29	$59.47
Net Asset Value per share GBP U Acc Class	£7.82	£7.78	£8.31

	Comgest Growth Europe Smaller Companies		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€318,446,905	€349,091,544	€534,788,533
Net Asset Value per share EUR Acc Class	€35.82	€34.12	€35.79
Net Asset Value per share EUR I Acc Class	€38.44	€36.52	€38.12
Net Asset Value per share EUR Dis Class	€10.32	€9.84	€10.35
Net Asset Value per share EUR I Dis Class	€38.37	€36.50	€38.12
Net Asset Value per share EUR R Acc Class	€8.04	€7.67	€8.09
Net Asset Value per share EUR X Acc Class	-	€38.45	€39.74
Net Asset Value per share EUR Z Acc Class	€38.30	€36.40	€38.01
Net Asset Value per share GBP U Acc Class	£32.93	£30.20	£33.04

	Comgest Growth Europe ex Switzerland[2]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	CHF 79,163,750	CHF 82,765,056	CHF 127,905,121
Net Asset Value per share CHF I Acc Class	CHF 21.29	CHF 22.21	CHF 23.18
Net Asset Value per share CHF Z Acc Class	CHF 20.67	CHF 21.58	CHF 22.53

	Comgest Growth Europe ex UK		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	£202,320,848	£235,010,333	£307,437,703
Net Asset Value per share EUR SI Acc Class	€1,866.97	€1,927.78	€1,945.63
Net Asset Value per share EUR SI Dis Class	€1,859.40	€1,923.77	€1,943.33
Net Asset Value per share GBP U Acc Class	£27.52	£27.44	£29.07
Net Asset Value per share GBP SU H Acc Class	£26.14	£26.69	£26.63
Net Asset Value per share GBP SU Acc Class	£27.91	£27.81	£29.42
Net Asset Value per share GBP SU Dis Class	£27.79	£27.75	£29.38
Net Asset Value per share GBP Y Acc Class	£12.11	£12.06	£12.74
Net Asset Value per share GBP Y Dis Class	£12.14	£12.13	£12.84

	Comgest Growth Europe ex UK Compounders[1]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	£9,619,995	£9,736,896	-
Net Asset Value per share EUR SEA Acc Class	€9.49	€9.65	-
Net Asset Value per share GBP SEA Acc Class	£9.56	£9.38	-
Net Asset Value per share GBP U Class	£9.79	£9.63	-

* Refer to Note 5 for information on share class launches and liquidations.
[1] Comgest Growth Europe ex UK Compounders was launched on 24 July 2024.
[2] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 15 - Statement of Net Assets for Current and Prior Periods (continued)

	Comgest Growth Asia		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$164,498,294	$160,349,914	$190,000,092
Net Asset Value per share EUR I Acc Class	€59.14	€61.26	€55.10
Net Asset Value per share EUR Z Acc Class	€58.96	€61.09	€54.97
Net Asset Value per share EUR Acc Class	€11.04	-	-
Net Asset Value per share USD Acc Class	$66.13	$60.58	$58.40

	Comgest Growth Asia ex Japan[2]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$7,603,692	$7,883,743	$95,180,179
Net Asset Value per share EUR I Acc Class	€13.29	€13.93	€12.80
Net Asset Value per share USD I Acc Class	$15.60	$14.42	$14.14

	Comgest Growth Asia Pac ex Japan		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$52,076,213	$58,206,712	$79,213,960
Net Asset Value per share EUR Dis Class	€7.97	€8.47	€7.79
Net Asset Value per share EUR I Acc Class	€19.58	€20.57	€18.78
Net Asset Value per share EUR R Acc Class	€18.01	€19.01	€17.53
Net Asset Value per share EUR Z Acc Class	€19.50	€20.48	€18.72
Net Asset Value per share USD Acc Class	$21.99	$20.42	$20.00
Net Asset Value per share USD Dis Class	$9.52	$8.92	$8.76
Net Asset Value per share USD I Acc Class	$22.98	$21.29	$20.75

	Comgest Growth China		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	€135,206,115	€169,569,204	€120,823,668
Net Asset Value per share EUR Acc Class	€57.93	€62.61	€55.26
Net Asset Value per share EUR I Acc Class	€60.50	€65.30	€57.49
Net Asset Value per share EUR SI Acc Class	€61.84	€66.67	€58.55
Net Asset Value per share EUR R Acc Class	€6.32	€6.84	€6.07
Net Asset Value per share EUR Z Acc Class	€60.27	€65.07	€57.32
Net Asset Value per share USD Acc Class	$66.91	$63.79	$60.06
Net Asset Value per share USD I Acc Class	$70.99	$67.60	$63.49
Net Asset Value per share GBP U Acc Class	£51.76	£53.92	£49.76

	Comgest Growth India		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	$85,542,761	$97,541,186	$85,119,239
Net Asset Value per share EUR Acc Class	€9.22	€10.48	-
Net Asset Value per share EUR I Acc Class	€71.44	€81.00	€64.76
Net Asset Value per share EUR R Acc Class	€61.56	€70.22	€56.85
Net Asset Value per share USD Acc Class	$78.85	$79.06	$67.77
Net Asset Value per share USD X Acc Class	-	$13.11	$11.04

	Comgest Growth Latin America[1]		
	30 June 2025	**31 December 2024**	**31 December 2023**
Net Assets for Shareholder dealing/prospectus*	-	-	€17,646,171
Net Asset Value per share EUR Acc Class	-	-	€11.05
Net Asset Value per share EUR I Acc Class	-	-	€11.44
Net Asset Value per share EUR R Acc Class	-	-	€10.14
Net Asset Value per share EUR Z Acc Class	-	-	€11.40
Net Asset Value per share USD Acc Class	-	-	$8.57
Net Asset Value per share USD I Acc Class	-	-	$9.05

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

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

[2] Comgest Growth Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 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 2025 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 30 June 2025 was €18,979,120 (31 December 2024: €25,186,591).

Fund	Security	% Net Assets 30 June 2024	% Net Assets 31 December 2024
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	2.27%	3.29%
	Comgest Growth India USD Acc Class	2.62%	2.75%

Comgest Growth Asia also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 392 of this report. While not part of the Company (and therefore not eliminated from the combined Company totals), this is noted as a Cross Portfolio Investment as Société de Gestion Prevoir - Prevoir Renaissance Vietnam Fund is managed by Comgest SA, a Sub-Investment Manager.

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

Note 17 - Significant Events during the Financial Period

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

Launch
Comgest Growth America ESG Plus was launched on 12 June 2025.

Prospectus updates
An addendum to the Prospectus was filed with the Central Bank on 18 February 2025 to reflect the launch of two new share classes of the Comgest Growth America sub-fund.

In addition a full update to the Prospectus was filed with the Central Bank on 21 May 2025 to reflect the following updates:

1. *Comgest Growth India – Article 8 SFDR Reclassification*

The Investment Policies section of Comgest Growth India were updated to reflect that the sub-fund will seek to promote environmental and/ or social characteristics within the meaning of Article 8 of the EU Sustainable Finance Disclosures Regulation (SFDR), while following good governance practices.

The changes reflect the introduction of binding commitments to environmental and/or social characteristics for the sub-fund whereby the Investment Manager will integrate sustainability factors in the investment decision-making process and will apply additional binding criteria to the sub-fund's investments as set out in the updated Prospectus. The criteria are consistent with those already in place for various other sub-funds of the Company to which Article 8 SFDR applies. The classification of the sub-fund as an Article 8 sub-fund for the purpose of the SFDR will not result in significant alteration to the range of asset types in which the sub-fund can invest, or its risk profile.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 17 - Significant Events during the Financial Period (continued)

Prospectus updates (continued)

2. Change to Sub-Fund Names

The following sub-funds are to be renamed to more appropriately reflect their environmental, social and governance strategies:

Current Sub-Fund Name	New Sub-Fund Name
Comgest Growth Global ESG Plus	Comgest Growth Global ESG Plus
Comgest Growth Europe ESG Plus	Comgest Growth Europe ESG Plus

Corresponding updates to the sustainability-related investment strategies of these sub-funds will be set out in the updated Prospectus. The Company has considered the ESMA Guidelines on funds' names using ESG or sustainability-related terms released on 21 August 2024 in respect of the new names and corresponding Prospectus updates. The name changes impacted the following ISINs:

ISIN	Current Share Class Name
IE000O93JL15	Comgest Growth Global ESG Plus EUR ACC
IE00BMFM0H15	Comgest Growth Global ESG Plus EUR I ACC
IE00BMFM0J39	Comgest Growth Global ESG Plus EUR R ACC
IE00BMFM0T37	Comgest Growth Global ESG Plus EUR Z ACC
IE00BMFM0K44	Comgest Growth Global ESG Plus GBP U ACC
IE00BMFM0L50	Comgest Growth Global ESG Plus USD ACC
IE00BMFM0M67	Comgest Growth Global ESG Plus USD I ACC
IE00BMFM0N74	Comgest Growth Global ESG Plus GBP U DIS
IE00BK5X3Y87	Comgest Growth Europe ESG Plus EUR ACC
IE00BK5X3V56	Comgest Growth Europe ESG Plus EUR I ACC
IE00BMBWVN83	Comgest Growth Europe ESG Plus EUR R ACC
IE00BK5X3Z94	Comgest Growth Europe ESG Plus EUR Z ACC
IE00BK5X3W63	Comgest Growth Europe ESG Plus GBP U ACC
IE000PTIH9A2	Comgest Growth Europe ESG Plus USD I ACC
IE000S3VD466	Comgest Growth Europe ESG Plus EUR DIS
IE0008YA19E5	Comgest Growth Europe ESG Plus EUR I DIS
IE00BK5X3X70	Comgest Growth Europe ESG Plus GBP U DIS

3. Performance Comparator Updates

The Performance Comparators for the following sub-funds were updated in the manner set out below:

Sub-Fund	Current Performance Comparator	New Performance Comparator
Comgest Growth Europe ex Switzerland	MSCI Europe ex Switzerland (Net Return) Index	MSCI Europe ex Switzerland 100% Hedged to CHF (Net Return) Index
Comgest Growth Japan Smaller Companies	MSCI Japan Small Cap Index	Topix Small Index

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 17 - Significant Events during the Financial Period (continued)

Share class launches and terminations
Following share classes were launched during the financial period ended 30 June 2025:

Share Class	Launched Date
Comgest Growth Global Compounders EUR R Acc Class	31 January 2025
Comgest Growth Global Compounders EUR Z Acc Class	31 January 2025
Comgest Growth America EUR Fixed Dis Class	24 February 2025
Comgest Growth Japan JPY X Acc Class	19 March 2025
Comgest Growth Europe S USD I Acc Class	27 March 2025
Comgest Growth Asia EUR Acc Class	10 April 2025
Comgest Growth America ESG Plus USD SEA Acc Class	11 June 2025
Comgest Growth America ESG Plus EUR SEA Acc Class	13 June 2025
Comgest Growth America ESG Plus EUR Z Acc Class	20 June 2025
Comgest Growth America ESG Plus USD Acc Class	23 June 2025

Following share classes were terminated during the financial period ended 30 June 2025:

Share Class	Termination Date
Comgest Growth Global Flex EUR I Fixed Dis Class	31 January 2025
Comgest Growth Global Flex EUR I Acc Class	31 January 2025
Comgest Growth Global Flex EUR R Acc Class	31 January 2025
Comgest Growth Global Flex EUR Z Acc Class	31 January 2025
Comgest Growth India USD X Acc Class	25 February 2025
Comgest Growth Emerging Markets Plus GBP U Dis Acc Class	24 February 2025
Comgest Growth Japan EUR X H Acc Class	19 March 2025
Comgest Growth Europe Smaller Companies EUR X Acc Class	25 June 2025

Director appointments
Mr Justin Streeter was appointed to the Board of Directors, with an effective date of 6 January 2025.

Effective 6 March 2025 Ms. Bronwyn Wright resigned as director and Ms. Eve Finn was appointed on the same day.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2025 (continued)

Note 18 - Significant Events after the Financial Period

Mergers

Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

Noted below is the Net Asset Value as of 14 August 2025 along with the value of subscription and redemptions recorded for the period 2 July 2025 to 14 August 2025.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Global	US Dollar	959,966,507	5,879,720	32,483,964
Comgest Growth Global Compounders	US Dollar	112,155,251	321,333	2,100,047
Comgest Growth Global ESG Plus[2]	US Dollar	11,079,450	6,907	610
Comgest Growth Global Developed Markets	US Dollar	7,652,135	-	-
Comgest Growth EAFE	US Dollar	14,412,122	-	-
Comgest Growth America	US Dollar	988,170,364	42,432,939	78,126,734
Comgest Growth America ESG Plus[1]	US Dollar	62,235,637	60,411,586	631,406
Comgest Growth Japan	Japanese Yen	112,302,124,527	1,466,863,302	5,580,395,691
Comgest Growth Japan Compounders	Japanese Yen	6,743,101,398	-	62,563,415
Comgest Growth Emerging Markets	US Dollar	458,088,705	1,324,219	4,802,316
Comgest Growth Emerging Markets ex China	US Dollar	3,394,912	-	-
Comgest Growth Emerging Markets Plus	US Dollar	191,805,671	109,107	10,321
Comgest Growth Europe	Euro	4,036,800,293	124,225,077	288,056,358
Comgest Growth Europe Compounders	Euro	512,588,663	41,661,554	74,556,416
Comgest Growth Europe ESG Plus	Euro	270,308,093	3,756,203	19,085,936
Comgest Growth Europe S	Euro	70,007,294	2,175,410	4,795,566
Comgest Growth Europe Opportunities	Euro	347,911,788	5,566,811	68,673,247
Comgest Growth Europe Smaller Companies	Euro	298,181,125	1,449,774	13,812,262
Comgest Growth Europe ex Switzerland[3]	Swiss Franc	-	-	79,581,090
Comgest Growth Europe ex UK	Pound Sterling	168,671,399	2,826,801	28,811,577
Comgest Growth Europe ex UK Compounders	Pound Sterling	9,390,906	145,043	25,906
Comgest Growth Asia	US Dollar	130,834,715	2,313,314	44,024,196
Comgest Growth Asia ex Japan[3]	US Dollar	-	24,051	7,930,795
Comgest Growth Asia Pac ex Japan	US Dollar	62,469,978	7,993,666	890,172
Comgest Growth China	Euro	145,272,993	289,988	819,876
Comgest Growth India	US Dollar	79,114,227	391,833	1,691,716

[1] Comgest Growth America ESG Plus was launched on 11 June 2025.
[2] Formerly known as Comgest Growth Global Plus and Comgest Growth Europe Plus (name change effective 21 May 2025).
[3] Comgest Growth Europe ex Switzerland merged into Comgest Growth Europe and Comgest Growth Asia ex Japan merged into Comgest Growth Asia Pac ex Japan post period end on 28 July 2025.

Note 19 - Securities Lending

During the financial period ended 30 June 2025, the Company did not enter into securities lending transactions (financial year ended 31 December 2024: none).

Note 20 - Approval of the Financial Statements

The Board of Directors authorised the financial statements on 14 August 2025 for issue.

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
France					
Chemicals					
Air Liquide SA	91,145	EUR	16,908,934	18,738,326	1.91
			16,908,934	18,738,326	1.91
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	146,551	EUR	27,497,685	40,065,529	4.09
L'Oreal SA	58,826	EUR	19,052,270	25,073,108	2.56
L'Oreal SA / Preference	14,971	EUR	2,655,294	6,381,013	0.65
			49,205,249	71,519,650	7.30
Textile					
LVMH Moët Hennessy Louis Vuitton SE	28,119	EUR	16,599,467	14,675,129	1.50
			16,599,467	14,675,129	1.50
Total France			**82,713,650**	**104,933,105**	**10.71**
Ireland					
Other services					
Accenture PLC	53,844	USD	17,316,694	16,093,433	1.64
			17,316,694	16,093,433	1.64
Total Ireland			**17,316,694**	**16,093,433**	**1.64**
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	295,800	JPY	8,349,747	9,772,284	1.00
			8,349,747	9,772,284	1.00
Electronic semiconductor					
Hoya Corp	205,800	JPY	20,758,393	24,441,824	2.50
Keyence Corp	44,500	JPY	17,854,618	17,819,102	1.82
			38,613,011	42,260,926	4.32
Total Japan			**46,962,758**	**52,033,210**	**5.32**

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	638,442	GBP	24,506,662	32,826,064	3.35
			24,506,662	32,826,064	3.35
Total Jersey			**24,506,662**	**32,826,064**	**3.35**
Netherlands					
Electronic semiconductor					
ASML Holding NV	56,593	EUR	39,799,397	45,014,115	4.60
			39,799,397	45,014,115	4.60
Technology					
Adyen NV	10,248	EUR	15,539,233	18,746,952	1.92
			15,539,233	18,746,952	1.92
Total Netherlands			**55,338,630**	**63,761,067**	**6.52**
Switzerland					
Chemicals					
Lonza Group AG	29,609	CHF	16,028,450	21,017,217	2.15
Sika AG	81,859	CHF	27,765,695	22,152,113	2.26
			43,794,145	43,169,330	4.41
Healthcare education and social services					
Alcon AG	454,268	CHF	36,997,046	40,063,812	4.09
			36,997,046	40,063,812	4.09
Total Switzerland			**80,791,191**	**83,233,142**	**8.50**
United States of America					
Biotechnology					
IDEXX Laboratories Inc	30,260	USD	13,350,689	16,229,648	1.66
			13,350,689	16,229,648	1.66
Electronic semiconductor					
Analog Devices Inc	67,039	USD	12,043,137	15,956,623	1.63
			12,043,137	15,956,623	1.63

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Graphic art and publishing					
S&P Global Inc	64,971	USD	27,140,153	34,258,559	3.50
			27,140,153	34,258,559	3.50
Holding and finance companies					
Visa Inc - A Shares	140,557	USD	29,258,214	49,904,763	5.10
			29,258,214	49,904,763	5.10
Internet software					
Alphabet Inc - A Shares	209,795	USD	21,839,548	36,972,173	3.78
Intuit Inc	60,035	USD	23,442,738	47,285,367	4.83
Microsoft Corp	129,661	USD	23,802,124	64,494,678	6.59
Verisk Analytics Inc	79,447	USD	13,875,693	24,747,741	2.53
			82,960,103	173,499,959	17.73
Mechanics and machinery					
Linde PLC	113,208	USD	40,022,589	53,114,929	5.43
			40,022,589	53,114,929	5.43
Pharmaceuticals and cosmetics					
Eli Lilly & Co	44,819	USD	7,042,970	34,937,755	3.57
Johnson & Johnson	259,406	USD	39,014,772	39,624,267	4.05
Zoetis Inc - A Shares	178,896	USD	31,712,356	27,898,831	2.85
			77,770,098	102,460,853	10.47
Retail					
Amazon.com Inc	168,946	USD	29,194,815	37,065,063	3.79
Costco Wholesale Corp	14,269	USD	5,679,083	14,125,454	1.44
			34,873,898	51,190,517	5.23
Vehicles					
Copart Inc	368,285	USD	19,850,312	18,071,745	1.85
			19,850,312	18,071,745	1.85
Total United States of America			**337,269,193**	**514,687,596**	**52.60**
Equity securities			**644,898,778**	**867,567,617**	**88.64**

SCHEDULE OF INVESTMENTS

Comgest Growth Global
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored American Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	337,287	USD	29,414,071	76,392,133	7.80
			29,414,071	76,392,133	7.80
Total Taiwan			**29,414,071**	**76,392,133**	**7.80**
Sponsored American Depository Receipts			**29,414,071**	**76,392,133**	**7.80**
Transferable securities admitted to an official stock exchange listing			**674,312,849**	**943,959,750**	**96.44**
Financial assets at fair value through profit and loss			**674,312,849**	**943,959,750**	**96.44**
Cash and other net assets				**34,816,542**	**3.56**
Total net assets attributable to holders of redeemable participating shares				**978,776,292**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.21

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	62,301	DKK	5,885,415	4,309,034	3.82
			5,885,415	4,309,034	3.82
Total Denmark			**5,885,415**	**4,309,034**	**3.82**
France					
Electronic semiconductor					
Schneider Electric SE	9,841	EUR	2,481,154	2,608,410	2.31
			2,481,154	2,608,410	2.31
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	16,621	EUR	4,121,359	4,544,010	4.03
L'Oreal SA	8,136	EUR	3,200,827	3,467,766	3.07
			7,322,186	8,011,776	7.10
Textile					
LVMH Moët Hennessy Louis Vuitton SE	4,404	EUR	3,157,461	2,298,420	2.04
			3,157,461	2,298,420	2.04
Total France			**12,960,801**	**12,918,606**	**11.45**
Ireland					
Other services					
Accenture PLC	7,552	USD	2,699,053	2,257,217	2.00
			2,699,053	2,257,217	2.00
Total Ireland			**2,699,053**	**2,257,217**	**2.00**

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Electronic semiconductor					
Sony Group Corp	155,300	JPY	3,260,120	4,010,309	3.55
			3,260,120	4,010,309	3.55
Total Japan			**3,260,120**	**4,010,309**	**3.55**
Jersey					
Holding and finance companies					
Experian PLC	106,193	GBP	5,049,233	5,460,008	4.84
			5,049,233	5,460,008	4.84
Total Jersey			**5,049,233**	**5,460,008**	**4.84**
Netherlands					
Electronic semiconductor					
ASML Holding NV	6,735	EUR	5,511,942	5,357,024	4.75
			5,511,942	5,357,024	4.75
Total Netherlands			**5,511,942**	**5,357,024**	**4.75**
Spain					
Retail					
Industria de Diseno Textil SA	26,173	EUR	1,368,449	1,357,350	1.20
			1,368,449	1,357,350	1.20
Total Spain			**1,368,449**	**1,357,350**	**1.20**
Sweden					
Mechanics and machinery					
Assa Abloy AB	107,107	SEK	3,192,727	3,317,596	2.94
			3,192,727	3,317,596	2.94
Total Sweden			**3,192,727**	**3,317,596**	**2.94**

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Switzerland					
Food and distilleries					
Nestle SA	37,095	CHF	3,534,681	3,673,753	3.26
			3,534,681	3,673,753	3.26
Total Switzerland			**3,534,681**	**3,673,753**	**3.26**
United States of America					
Electronic semiconductor					
Analog Devices Inc	7,799	USD	1,673,282	1,856,318	1.64
			1,673,282	1,856,318	1.64
Graphic art and publishing					
S&P Global Inc	7,968	USD	3,992,027	4,201,447	3.72
			3,992,027	4,201,447	3.72
Holding and finance companies					
Visa Inc - A Shares	16,989	USD	5,195,300	6,031,944	5.35
			5,195,300	6,031,944	5.35
Internet software					
Alphabet Inc - A Shares	32,894	USD	6,210,559	5,796,910	5.14
Intuit Inc	7,079	USD	4,352,972	5,575,633	4.94
Microsoft Corp	13,958	USD	5,811,936	6,942,848	6.15
Verisk Analytics Inc	10,424	USD	2,867,548	3,247,076	2.88
			19,243,015	21,562,467	19.11
Mechanics and machinery					
Linde PLC	14,036	USD	6,099,104	6,585,410	5.84
			6,099,104	6,585,410	5.84
Office equipment and computers					
Apple Inc	7,520	USD	1,700,582	1,542,878	1.37
			1,700,582	1,542,878	1.37
Pharmaceuticals and cosmetics					
Johnson & Johnson	36,054	USD	5,532,396	5,507,249	4.88
Zoetis Inc - A Shares	25,658	USD	4,445,688	4,001,365	3.55
			9,978,084	9,508,614	8.43

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Retail					
Amazon.com Inc	25,914	USD	5,580,360	5,685,272	5.04
Costco Wholesale Corp	1,924	USD	1,707,668	1,904,645	1.69
			7,288,028	7,589,917	6.73
Total United States of America			**55,169,422**	**58,878,995**	**52.19**
Equity securities			**98,631,843**	**101,539,892**	**90.00**
Sponsored American Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	36,491	USD	7,034,884	8,264,846	7.33
			7,034,884	8,264,846	7.33
Total Taiwan			**7,034,884**	**8,264,846**	**7.33**
Sponsored American Depository Receipts			**7,034,884**	**8,264,846**	**7.33**
Transferable securities admitted to an official stock exchange listing			**105,666,727**	**109,804,738**	**97.33**
Financial assets at fair value through profit and loss			**105,666,727**	**109,804,738**	**97.33**
Cash and other net assets				**3,009,587**	**2.67**
Total net assets attributable to holders of redeemable participating shares				**112,814,325**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.08

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus[1]

As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	768	DKK	88,304	72,693	0.66
			88,304	72,693	0.66
Total Denmark			**88,304**	**72,693**	**0.66**
France					
Chemicals					
Air Liquide SA	1,151	EUR	214,533	236,632	2.15
			214,533	236,632	2.15
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,654	EUR	306,064	452,187	4.11
L'Oreal SA	875	EUR	341,897	372,947	3.39
			647,961	825,134	7.50
Textile					
LVMH Moët Hennessy Louis Vuitton SE	357	EUR	244,605	186,316	1.70
			244,605	186,316	1.70
Total France			**1,107,099**	**1,248,082**	**11.35**
Ireland					
Other services					
Accenture PLC	626	USD	199,924	187,105	1.70
			199,924	187,105	1.70
Total Ireland			**199,924**	**187,105**	**1.70**

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus[1]

As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	3,400	JPY	111,714	112,325	1.02
			111,714	112,325	1.02
Electronic semiconductor					
Hoya Corp	2,300	JPY	298,482	273,159	2.49
Keyence Corp	500	JPY	235,155	200,215	1.82
			533,637	473,374	4.31
Total Japan			**645,351**	**585,699**	**5.33**
Jersey					
Holding and finance companies					
Experian PLC	7,272	GBP	277,678	373,896	3.40
			277,678	373,896	3.40
Total Jersey			**277,678**	**373,896**	**3.40**
Netherlands					
Electronic semiconductor					
ASML Holding NV	662	EUR	460,651	526,555	4.79
			460,651	526,555	4.79
Technology					
Adyen NV	110	EUR	156,312	201,226	1.83
			156,312	201,226	1.83
Total Netherlands			**616,963**	**727,781**	**6.62**
Switzerland					
Chemicals					
Lonza Group AG	328	CHF	177,857	232,823	2.12
Sika AG	942	CHF	304,154	254,917	2.32
			482,011	487,740	4.44

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus[1]
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Healthcare education and social services					
Alcon AG	5,106	CHF	410,448	450,320	4.10
			410,448	450,320	4.10
Total Switzerland			**892,459**	**938,060**	**8.54**
United States of America					
Biotechnology					
IDEXX Laboratories Inc	350	USD	155,360	187,719	1.71
			155,360	187,719	1.71
Electronic semiconductor					
Analog Devices Inc	825	USD	147,102	196,367	1.79
			147,102	196,367	1.79
Graphic art and publishing					
S&P Global Inc	740	USD	306,163	390,195	3.55
			306,163	390,195	3.55
Holding and finance companies					
Visa Inc - A Shares	1,453	USD	345,456	515,888	4.69
			345,456	515,888	4.69
Internet software					
Alphabet Inc - A Shares	2,359	USD	292,662	415,727	3.78
Intuit Inc	699	USD	315,363	550,553	5.01
Microsoft Corp	1,496	USD	402,125	744,125	6.77
Verisk Analytics Inc	935	USD	175,577	291,253	2.65
			1,185,727	2,001,658	18.21
Mechanics and machinery					
Linde PLC	1,273	USD	446,138	597,266	5.43
			446,138	597,266	5.43
Pharmaceuticals and cosmetics					
Eli Lilly & Co	528	USD	126,985	411,592	3.74
Johnson & Johnson	2,315	USD	364,482	353,616	3.22
Zoetis Inc - A Shares	2,056	USD	363,690	320,633	2.92
			855,157	1,085,841	9.88
Retail					
Amazon.com Inc	1,541	USD	356,005	338,080	3.08
			356,005	338,080	3.08

SCHEDULE OF INVESTMENTS

Comgest Growth Global ESG Plus[1]
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Textile					
Cintas Corp	862	USD	141,285	192,114	1.75
			141,285	192,114	1.75
Vehicles					
Copart Inc	4,210	USD	226,966	206,585	1.88
			226,966	206,585	1.88
Total United States of America			**4,165,359**	**5,711,713**	**51.97**
Equity securities			**7,993,137**	**9,845,029**	**89.57**
Sponsored American Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,974	USD	479,638	900,071	8.19
			479,638	900,071	8.19
Total Taiwan			**479,638**	**900,071**	**8.19**
Sponsored American Depository Receipts			**479,638**	**900,071**	**8.19**
Transferable securities admitted to an official stock exchange listing			**8,472,775**	**10,745,100**	**97.76**
Financial assets at fair value through profit and loss			**8,472,775**	**10,745,100**	**97.76**
Cash and other net assets				**246,369**	**2.24**
Total net assets attributable to holders of redeemable participating shares				**10,991,469**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.38

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

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	1,725	DKK	140,978	119,309	1.56
			140,978	119,309	1.56
Total Denmark			**140,978**	**119,309**	**1.56**
France					
Chemicals					
Air Liquide SA	617	EUR	115,975	126,848	1.66
			115,975	126,848	1.66
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,061	EUR	203,527	290,066	3.80
L'Oreal SA	526	EUR	226,885	224,194	2.93
			430,412	514,260	6.73
Textile					
LVMH Moët Hennessy Louis Vuitton SE	243	EUR	199,030	126,820	1.66
			199,030	126,820	1.66
Total France			**745,417**	**767,928**	**10.05**
Germany					
Internet software					
SAP SE	128	EUR	37,002	38,787	0.51
			37,002	38,787	0.51
Total Germany			**37,002**	**38,787**	**0.51**

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Ireland					
Other services					
Accenture PLC	404	USD	128,738	120,752	1.58
			128,738	120,752	1.58
Total Ireland			**128,738**	**120,752**	**1.58**
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	2,200	JPY	71,626	72,681	0.95
			71,626	72,681	0.95
Electronic semiconductor					
Hoya Corp	1,600	JPY	192,552	190,024	2.49
Keyence Corp	300	JPY	138,460	120,129	1.57
			331,012	310,153	4.06
Total Japan			**402,638**	**382,834**	**5.01**
Jersey					
Holding and finance companies					
Experian PLC	4,793	GBP	177,109	246,436	3.23
			177,109	246,436	3.23
Total Jersey			**177,109**	**246,436**	**3.23**
Netherlands					
Electronic semiconductor					
ASML Holding NV	474	EUR	333,734	377,020	4.93
			333,734	377,020	4.93
Technology					
Adyen NV	76	EUR	105,947	139,029	1.82
			105,947	139,029	1.82
Total Netherlands			**439,681**	**516,049**	**6.75**

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	241	CHF	142,192	171,068	2.24
Sika AG	566	CHF	155,676	153,167	2.01
			297,868	324,235	4.24
Food and distilleries					
Nestle SA	819	CHF	95,991	81,111	1.06
			95,991	81,111	1.06
Healthcare education and social services					
Alcon AG	3,460	CHF	270,221	305,152	3.99
			270,221	305,152	3.99
Pharmaceuticals and cosmetics					
Straumann Holding AG	1,287	CHF	181,828	167,429	2.19
			181,828	167,429	2.19
Total Switzerland			**845,908**	**877,927**	**11.48**
United States of America					
Biotechnology					
IDEXX Laboratories Inc	226	USD	99,900	121,213	1.59
			99,900	121,213	1.59
Electronic semiconductor					
Analog Devices Inc	605	USD	113,467	144,002	1.89
			113,467	144,002	1.89
Graphic art and publishing					
S&P Global Inc	475	USD	185,481	250,463	3.28
			185,481	250,463	3.28
Holding and finance companies					
Visa Inc - A Shares	1,075	USD	274,267	381,679	5.00
			274,267	381,679	5.00

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Alphabet Inc - A Shares	1,515	USD	214,552	266,988	3.50
Intuit Inc	480	USD	220,724	378,062	4.95
Microsoft Corp	981	USD	313,418	487,959	6.39
NVIDIA Corp	822	USD	115,555	129,868	1.70
Oracle Corp	748	USD	130,810	163,535	2.14
Verisk Analytics Inc	584	USD	123,053	181,916	2.38
			1,118,112	1,608,328	21.06
Mechanics and machinery					
Linde PLC	877	USD	337,029	411,471	5.39
			337,029	411,471	5.39
Pharmaceuticals and cosmetics					
Eli Lilly & Co	330	USD	137,949	257,245	3.37
Johnson & Johnson	2,111	USD	336,055	322,455	4.22
Zoetis Inc - A Shares	1,281	USD	226,148	199,772	2.62
			700,152	779,472	10.21
Retail					
Amazon.com Inc	1,199	USD	163,474	263,049	3.44
Costco Wholesale Corp	107	USD	55,245	105,924	1.39
			218,719	368,973	4.83
Vehicles					
Copart Inc	3,080	USD	166,263	151,136	1.98
			166,263	151,136	1.98
Total United States of America			**3,213,390**	**4,216,737**	**55.23**
Equity securities			**6,130,861**	**7,286,759**	**95.40**
Transferable securities admitted to an official stock exchange listing			**6,130,861**	**7,286,759**	**95.40**
Financial assets at fair value through profit and loss			**6,130,861**	**7,286,759**	**95.40**
Cash and other net assets				**351,558**	**4.60**
Total net assets attributable to holders of redeemable participating shares				**7,638,317**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.19

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	4,369	DKK	560,021	413,540	2.80
Novo Nordisk A/S	7,178	DKK	327,980	496,465	3.37
			888,001	910,005	6.17
Total Denmark			**888,001**	**910,005**	**6.17**
France					
Chemicals					
Air Liquide SA	1,653	EUR	304,283	339,837	2.30
			304,283	339,837	2.30
Electronic semiconductor					
Schneider Electric SE	1,241	EUR	328,058	328,934	2.23
			328,058	328,934	2.23
Internet software					
Dassault Systemes SE	10,411	EUR	437,211	375,550	2.55
			437,211	375,550	2.55
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,430	EUR	407,650	664,337	4.50
L'Oreal SA	378	EUR	142,387	161,113	1.09
L'Oreal SA / Preference	895	EUR	148,715	381,471	2.59
			698,752	1,206,921	8.18
Textile					
Hermes International SCA	52	EUR	115,983	140,330	0.95
LVMH Moët Hennessy Louis Vuitton SE	497	EUR	304,036	259,381	1.76
			420,019	399,711	2.71
Total France			**2,188,323**	**2,650,953**	**17.97**

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Great Britain					
Holding and finance companies					
London Stock Exchange Group PLC	3,338	GBP	457,614	486,473	3.30
			457,614	486,473	3.30
Total Great Britain			**457,614**	**486,473**	**3.30**
Hong Kong					
Insurance					
AIA Group Ltd	33,655	HKD	321,116	301,824	2.05
			321,116	301,824	2.05
Total Hong Kong			**321,116**	**301,824**	**2.05**
Ireland					
Other services					
Accenture PLC	949	USD	306,742	283,647	1.92
			306,742	283,647	1.92
Total Ireland			**306,742**	**283,647**	**1.92**
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	5,900	JPY	169,397	194,917	1.32
			169,397	194,917	1.32
Electronic semiconductor					
Hoya Corp	4,300	JPY	450,535	510,689	3.46
Keyence Corp	1,300	JPY	531,032	520,558	3.53
Sony Group Corp	17,400	JPY	340,321	449,320	3.05
			1,321,888	1,480,567	10.04
Internet software					
Obic Co Ltd	14,900	JPY	451,326	578,794	3.92
			451,326	578,794	3.92
Total Japan			**1,942,611**	**2,254,278**	**15.28**

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	12,861	GBP	454,881	661,260	4.48
			454,881	661,260	4.48
Total Jersey			**454,881**	**661,260**	**4.48**
Netherlands					
Electronic semiconductor					
ASML Holding NV	879	EUR	595,279	699,157	4.74
			595,279	699,157	4.74
Technology					
Adyen NV	167	EUR	298,351	305,498	2.07
			298,351	305,498	2.07
Total Netherlands			**893,630**	**1,004,655**	**6.81**
Spain					
Retail					
Industria de Diseno Textil SA	2,761	EUR	146,484	143,187	0.97
			146,484	143,187	0.97
Total Spain			**146,484**	**143,187**	**0.97**
Sweden					
Mechanics and machinery					
Assa Abloy AB	15,401	SEK	440,224	477,040	3.23
			440,224	477,040	3.23
Total Sweden			**440,224**	**477,040**	**3.23**
Switzerland					
Chemicals					
Lonza Group AG	731	CHF	432,942	518,882	3.52
Sika AG	1,664	CHF	540,013	450,300	3.05
			972,955	969,182	6.57

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Food and distilleries					
Nestle SA	5,195	CHF	597,901	514,494	3.50
			597,901	514,494	3.50
Healthcare education and social services					
Alcon AG	8,159	CHF	665,535	719,577	4.88
			665,535	719,577	4.88
Pharmaceuticals and cosmetics					
Straumann Holding AG	4,144	CHF	523,914	539,104	3.67
			523,914	539,104	3.67
Total Switzerland			**2,760,305**	**2,742,357**	**18.62**
United States of America					
Mechanics and machinery					
Linde PLC	1,931	USD	685,716	905,987	6.14
			685,716	905,987	6.14
Total United States of America			**685,716**	**905,987**	**6.14**
Equity securities			**11,485,647**	**12,821,666**	**86.94**
Sponsored American Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	5,478	USD	513,973	1,240,712	8.41
			513,973	1,240,712	8.41
Total Taiwan			**513,973**	**1,240,712**	**8.41**
Sponsored American Depository Receipts			**513,973**	**1,240,712**	**8.41**
Transferable securities admitted to an official stock exchange listing			**11,999,620**	**14,062,378**	**95.35**

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE
As at 30 June 2025
(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	**11,999,620**	**14,062,378**	**95.35**
Cash and other net assets		**685,869**	**4.65**
Total net assets attributable to holders of redeemable participating shares		**14,748,247**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.07

SCHEDULE OF INVESTMENTS

Comgest Growth America
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
United States of America					
Aerospace technology					
Otis Worldwide Corp	158,454	USD	12,813,504	15,690,115	1.59
			12,813,504	15,690,115	1.59
Banks and financial institutions					
American Express Co	36,180	USD	9,961,397	11,540,696	1.17
Mastercard Inc	27,862	USD	15,198,176	15,656,772	1.58
			25,159,573	27,197,468	2.75
Biotechnology					
IDEXX Laboratories Inc	40,130	USD	19,015,647	21,523,324	2.18
			19,015,647	21,523,324	2.18
Construction and building material					
Ferguson Enterprises Inc	60,367	USD	11,627,880	13,144,914	1.33
Vulcan Materials Co	153,618	USD	31,668,289	40,066,647	4.05
			43,296,169	53,211,561	5.38
Electronic semiconductor					
Analog Devices Inc	174,615	USD	30,686,371	41,561,862	4.21
			30,686,371	41,561,862	4.21
Entertainment					
Netflix Inc	10,395	USD	9,315,737	13,920,256	1.41
			9,315,737	13,920,256	1.41
Graphic art and publishing					
S&P Global Inc	9,872	USD	4,695,862	5,205,407	0.53
			4,695,862	5,205,407	0.53
Healthcare education and social services					
Service Corp International	462,692	USD	30,262,912	37,663,129	3.81
			30,262,912	37,663,129	3.81

SCHEDULE OF INVESTMENTS

Comgest Growth America
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Visa Inc - A Shares	123,455	USD	27,776,546	43,832,698	4.43
			27,776,546	43,832,698	4.43
Internet software					
Alphabet Inc - A Shares	313,131	USD	43,404,500	55,183,076	5.58
Intuit Inc	41,859	USD	20,047,219	32,969,404	3.34
Meta Platforms Inc - A Shares	73,483	USD	24,997,874	54,237,067	5.49
Microsoft Corp	189,166	USD	52,685,906	94,093,060	9.52
Oracle Corp	439,446	USD	45,203,768	96,076,080	9.72
Uber Technologies Inc	80,500	USD	6,165,391	7,510,650	0.76
			192,504,658	340,069,337	34.41
Mechanics and machinery					
Fastenal Co	191,437	USD	7,072,368	8,040,354	0.81
			7,072,368	8,040,354	0.81
Office equipment and computers					
Apple Inc	237,293	USD	35,489,988	48,685,406	4.93
Avery Dennison Corp	143,588	USD	24,890,891	25,195,386	2.55
			60,380,879	73,880,792	7.48
Pharmaceuticals and cosmetics					
Becton Dickinson & Co	28,909	USD	6,430,806	4,979,575	0.50
Eli Lilly & Co	60,620	USD	28,463,844	47,255,109	4.78
Intuitive Surgical Inc	13,093	USD	4,289,568	7,114,867	0.72
Johnson & Johnson	234,803	USD	36,593,642	35,866,158	3.63
Zoetis Inc - A Shares	142,768	USD	23,760,535	22,264,670	2.25
			99,538,395	117,480,379	11.88
Retail					
Amazon.com Inc	218,154	USD	34,191,375	47,860,806	4.84
Costco Wholesale Corp	37,815	USD	21,442,286	37,434,581	3.79
			55,633,661	85,295,387	8.63
Technology					
Stryker Corp	82,320	USD	29,713,952	32,568,262	3.29
			29,713,952	32,568,262	3.29
Textile					
Cintas Corp	166,312	USD	26,715,733	37,065,955	3.75
			26,715,733	37,065,955	3.75
Transportation					
JB Hunt Transport Services Inc	120,075	USD	21,035,843	17,242,770	1.74
			21,035,843	17,242,770	1.74

SCHEDULE OF INVESTMENTS

Comgest Growth America
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vehicles					
Copart Inc	309,875	USD	16,264,187	15,205,566	1.54
			16,264,187	15,205,566	1.54
Total United States of America			**711,881,997**	**986,654,622**	**99.82**
Equity securities			**711,881,997**	**986,654,622**	**99.82**
Transferable securities admitted to an official stock exchange listing			**711,881,997**	**986,654,622**	**99.82**
Financial assets at fair value through profit and loss			**711,881,997**	**986,654,622**	**99.82**
Total financial derivative instrument (Note 6)				**1,081,112**	**0.11**
Cash and other net assets				**644,258**	**0.07**
Total net assets attributable to holders of redeemable participating shares				**988,379,992**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.43
Derivative instruments	0.11

SCHEDULE OF INVESTMENTS

Comgest Growth America ESG Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
United States of America					
Aerospace technology					
Otis Worldwide Corp	47	USD	4,497	4,654	0.77
			4,497	4,654	0.77
Banks and financial institutions					
American Express Co	39	USD	11,675	12,440	2.04
Mastercard Inc	47	USD	26,652	26,411	4.34
			38,327	38,851	6.38
Biotechnology					
IDEXX Laboratories Inc	36	USD	18,879	19,308	3.17
			18,879	19,308	3.17
Construction and building material					
Ferguson Enterprises Inc	28	USD	5,998	6,097	1.00
Vulcan Materials Co	93	USD	24,280	24,256	3.99
			30,278	30,353	4.99
Electronic semiconductor					
Analog Devices Inc	120	USD	27,813	28,562	4.69
			27,813	28,562	4.69
Entertainment					
Netflix Inc	6	USD	7,420	8,035	1.32
			7,420	8,035	1.32
Graphic art and publishing					
S&P Global Inc	28	USD	14,359	14,764	2.43
			14,359	14,764	2.43
Healthcare education and social services					
Service Corp International	280	USD	22,242	22,792	3.75
			22,242	22,792	3.75

SCHEDULE OF INVESTMENTS

Comgest Growth America ESG Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Visa Inc - A Shares	59	USD	21,168	20,948	3.44
			21,168	20,948	3.44
Internet software					
Alphabet Inc - A Shares	239	USD	40,952	42,119	6.92
Intuit Inc	35	USD	26,729	27,567	4.53
Microsoft Corp	118	USD	56,545	58,694	9.65
Oracle Corp	272	USD	52,084	59,468	9.77
Uber Technologies Inc	96	USD	8,216	8,957	1.47
			184,526	196,805	32.34
Mechanics and machinery					
Fastenal Co	110	USD	4,619	4,620	0.76
			4,619	4,620	0.76
Office equipment and computers					
Apple Inc	132	USD	26,416	27,082	4.45
Avery Dennison Corp	89	USD	15,873	15,617	2.57
			42,289	42,699	7.02
Pharmaceuticals and cosmetics					
Eli Lilly & Co	35	USD	27,656	27,285	4.48
Johnson & Johnson	140	USD	21,465	21,385	3.51
Zoetis Inc - A Shares	106	USD	17,164	16,531	2.72
			66,285	65,201	10.71
Retail					
Amazon.com Inc	130	USD	27,413	28,521	4.69
			27,413	28,521	4.69
Technology					
Stryker Corp	73	USD	27,750	28,881	4.75
			27,750	28,881	4.75
Telecommunication					
Motorola Solutions Inc	16	USD	6,560	6,727	1.11
			6,560	6,727	1.11
Textile					
Cintas Corp	92	USD	20,361	20,504	3.37
			20,361	20,504	3.37
Transportation					
JB Hunt Transport Services Inc	75	USD	10,634	10,770	1.77
			10,634	10,770	1.77

SCHEDULE OF INVESTMENTS

Comgest Growth America ESG Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vehicles					
Copart Inc	235	USD	11,545	11,531	1.89
			11,545	11,531	1.89
Total United States of America			**586,965**	**604,526**	**99.35**
Equity securities			**586,965**	**604,526**	**99.35**
Transferable securities admitted to an official stock exchange listing			**586,965**	**604,526**	**99.35**
Financial assets at fair value through profit and loss			**586,965**	**604,526**	**99.35**
Cash and other net assets				**3,978**	**0.65**
Total net assets attributable to holders of redeemable participating shares				**608,504**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.17

SCHEDULE OF INVESTMENTS

Comgest Growth Japan
As at 30 June 2025
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Japan					
Banks and financial institutions					
Rakuten Bank Ltd	318,900	JPY	2,003,924,709	2,109,523,500	1.86
			2,003,924,709	2,109,523,500	1.86
Chemicals					
Dexerials Corp	1,572,700	JPY	1,607,217,222	3,511,052,750	3.10
Shin-Etsu Chemical Co Ltd	651,900	JPY	1,336,391,272	3,110,866,800	2.74
			2,943,608,494	6,621,919,550	5.84
Electronic semiconductor					
Disco Corp	81,300	JPY	2,876,904,748	3,465,819,000	3.06
Hitachi Ltd	807,300	JPY	1,613,775,622	3,394,696,500	3.00
Hoya Corp	210,400	JPY	2,157,106,326	3,609,412,000	3.19
Keyence Corp	52,460	JPY	1,980,363,137	3,034,286,400	2.68
Kokusai Electric Corp	408,700	JPY	1,958,633,001	1,416,962,900	1.25
Lasertec Corp	210,500	JPY	3,338,576,770	4,085,805,000	3.61
Murata Manufacturing Co Ltd	976,600	JPY	2,136,522,040	2,103,596,400	1.86
Socionext Inc	444,600	JPY	1,397,606,744	1,234,209,600	1.09
Sony Group Corp	1,061,200	JPY	2,594,059,770	3,958,276,000	3.49
Tokyo Electron Ltd	81,100	JPY	1,669,467,582	2,244,848,000	1.98
			21,723,015,740	28,547,911,800	25.21
Electronics and electrical equipment					
FANUC Corp	626,200	JPY	2,792,989,528	2,467,228,000	2.18
Hamamatsu Photonics KK	704,700	JPY	1,477,349,544	1,237,453,200	1.09
			4,270,339,072	3,704,681,200	3.27
Food and distilleries					
Ajinomoto Co Inc	956,300	JPY	2,249,436,388	3,738,176,700	3.30
Kotobuki Spirits Co Ltd	487,700	JPY	1,106,101,526	1,003,442,750	0.89
			3,355,537,914	4,741,619,450	4.19
Holding and finance companies					
Nissin Foods Holdings Co Ltd	654,300	JPY	2,459,821,343	1,959,955,650	1.73
ORIX Corp	772,300	JPY	1,429,869,038	2,517,698,000	2.22
SoftBank Group Corp	383,100	JPY	2,273,922,485	4,028,296,500	3.55
			6,163,612,866	8,505,950,150	7.50

SCHEDULE OF INVESTMENTS

Comgest Growth Japan
As at 30 June 2025
(expressed in JPY)

Security		Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Insurance						
	Dai-ichi Life Holdings Inc	3,224,300	JPY	1,749,574,809	3,533,832,800	3.12
	Tokio Marine Holdings Inc	579,400	JPY	2,116,995,649	3,540,713,400	3.12
				3,866,570,458	7,074,546,200	6.24
Internet software						
	Capcom Co Ltd	601,600	JPY	2,118,466,052	2,967,692,800	2.62
	GMO Payment Gateway Inc	379,900	JPY	3,033,898,473	3,548,645,900	3.13
	Obic Co Ltd	659,200	JPY	1,577,517,346	3,698,771,200	3.26
				6,729,881,871	10,215,109,900	9.01
Leisure						
	Food & Life Cos Ltd	78,600	JPY	549,257,208	551,379,000	0.49
	Toho Co Ltd	125,000	JPY	954,594,279	1,063,750,000	0.94
				1,503,851,487	1,615,129,000	1.43
Mechanics and machinery						
	Daifuku Co Ltd	847,000	JPY	1,674,733,497	3,152,534,000	2.78
	Mitsubishi Heavy Industries Ltd	1,213,600	JPY	1,079,192,223	4,381,096,000	3.87
				2,753,925,720	7,533,630,000	6.65
Other services						
	Recruit Holdings Co Ltd	249,400	JPY	911,576,090	2,128,629,000	1.88
				911,576,090	2,128,629,000	1.88
Pharmaceuticals and cosmetics						
	Asahi Intecc Co Ltd	795,900	JPY	1,851,574,386	1,817,437,650	1.60
	Chugai Pharmaceutical Co Ltd	72,500	JPY	549,411,554	545,562,500	0.48
	Daiichi Sankyo Co Ltd	241,400	JPY	1,389,001,149	812,311,000	0.72
	Sysmex Corp	986,600	JPY	2,545,938,740	2,480,312,400	2.19
				6,335,925,829	5,655,623,550	4.99
Real estate companies						
	Mitsui Fudosan Co Ltd	1,387,200	JPY	2,182,150,767	1,935,144,000	1.71
				2,182,150,767	1,935,144,000	1.71
Retail						
	Fast Retailing Co Ltd	82,600	JPY	1,366,294,810	4,090,352,000	3.61
	Kobe Bussan Co Ltd	727,400	JPY	1,958,863,923	3,257,297,200	2.88
	Pan Pacific International Holdings Corp	883,900	JPY	1,524,336,372	4,383,260,100	3.87
	Ryohin Keikaku Co Ltd	80,700	JPY	537,781,499	558,847,500	0.49
				5,387,276,604	12,289,756,800	10.85

SCHEDULE OF INVESTMENTS

Comgest Growth Japan
As at 30 June 2025
(expressed in JPY)

Security		Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Textile						
	Asics Corp	1,052,600	JPY	1,436,668,483	3,873,568,000	3.42
				1,436,668,483	3,873,568,000	3.42
Vehicles						
	Suzuki Motor Corp	1,584,900	JPY	1,832,198,192	2,762,480,700	2.44
				1,832,198,192	2,762,480,700	2.44
Total Japan				**73,400,064,296**	**109,315,222,800**	**96.49**
	Equity securities			**73,400,064,296**	**109,315,222,800**	**96.49**
Transferable securities admitted to an official stock exchange listing				**73,400,064,296**	**109,315,222,800**	**96.49**
Financial assets at fair value through profit and loss				**73,400,064,296**	**109,315,222,800**	**96.49**
Total financial derivative instrument (Note 6)					**212,966,307**	**0.19**
Cash and other net assets					**3,757,101,181**	**3.32**
Total net assets attributable to holders of redeemable participating shares					**113,285,290,288**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.06
Derivative instruments	0.19

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders
As at 30 June 2025
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Japan					
Banks and financial institutions					
Rakuten Bank Ltd	33,600	JPY	110,213,310	222,264,000	3.40
			110,213,310	222,264,000	3.40
Chemicals					
Kuraray Co Ltd	44,100	JPY	101,676,143	80,923,500	1.24
Shin-Etsu Chemical Co Ltd	29,500	JPY	159,535,097	140,774,000	2.15
			261,211,240	221,697,500	3.39
Electronic semiconductor					
Advantest Corp	21,700	JPY	110,528,044	231,213,500	3.54
Disco Corp	5,700	JPY	249,572,134	242,991,000	3.72
Hitachi Ltd	42,900	JPY	119,845,585	180,394,500	2.76
Hoya Corp	7,700	JPY	136,178,968	132,093,500	2.02
Ibiden Co Ltd	19,900	JPY	132,498,419	126,305,300	1.93
Keyence Corp	2,600	JPY	169,993,167	150,384,000	2.30
Lasertec Corp	7,900	JPY	178,366,405	153,339,000	2.34
Murata Manufacturing Co Ltd	35,500	JPY	115,906,448	76,467,000	1.17
Nintendo Co Ltd	16,500	JPY	122,938,922	229,020,000	3.50
Shimadzu Corp	28,800	JPY	121,115,185	102,873,600	1.57
Sony Group Corp	53,200	JPY	143,167,367	198,436,000	3.04
TDK Corp	92,000	JPY	142,443,312	155,986,000	2.39
Tokyo Electron Ltd	6,600	JPY	180,557,361	182,688,000	2.79
Yaskawa Electric Corp	18,500	JPY	101,864,768	60,476,500	0.93
			2,024,976,085	2,222,667,900	34.00
Electronics and electrical equipment					
FANUC Corp	30,000	JPY	128,919,326	118,200,000	1.81
Makita Corp	34,100	JPY	155,123,108	151,847,300	2.32
Renesas Electronics Corp	64,000	JPY	174,618,900	114,496,000	1.75
			458,661,334	384,543,300	5.88
Food and distilleries					
Ajinomoto Co Inc	40,800	JPY	122,167,763	159,487,200	2.44
			122,167,763	159,487,200	2.44

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders
As at 30 June 2025
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Graphic art and publishing					
TOPPAN Holdings Inc	36,900	JPY	153,363,393	144,832,500	2.21
			153,363,393	144,832,500	2.21
Holding and finance companies					
Fuji Electric Co Ltd	17,100	JPY	142,606,661	113,783,400	1.74
FUJIFILM Holdings Corp	46,200	JPY	153,212,363	145,160,400	2.22
Isetan Mitsukoshi Holdings Ltd	39,300	JPY	122,374,207	86,420,700	1.32
Kikkoman Corp	50,700	JPY	88,725,722	67,836,600	1.04
ORIX Corp	29,900	JPY	95,158,410	97,474,000	1.49
			602,077,363	510,675,100	7.81
Insurance					
Dai-ichi Life Holdings Inc	159,600	JPY	147,697,095	174,921,600	2.68
			147,697,095	174,921,600	2.68
Internet software					
LY Corp	258,400	JPY	108,065,687	137,055,360	2.10
			108,065,687	137,055,360	2.10
Mechanics and machinery					
Daifuku Co Ltd	35,800	JPY	99,876,699	133,247,600	2.04
Mitsubishi Heavy Industries Ltd	72,000	JPY	96,582,347	259,920,000	3.98
SMC Corp	2,200	JPY	160,119,111	114,488,000	1.75
			356,578,157	507,655,600	7.77
Office equipment and computers					
Fujitsu Ltd	20,400	JPY	63,493,718	71,706,000	1.10
			63,493,718	71,706,000	1.10
Other services					
Nihon M&A Center Holdings Inc	104,300	JPY	69,644,864	76,285,020	1.17
Recruit Holdings Co Ltd	15,400	JPY	108,586,180	131,439,000	2.01
			178,231,044	207,724,020	3.18
Petrol					
Nippon Gas Co Ltd	37,800	JPY	87,729,503	100,207,800	1.53
			87,729,503	100,207,800	1.53
Pharmaceuticals and cosmetics					
Daiichi Sankyo Co Ltd	33,900	JPY	168,959,424	114,073,500	1.74
Kao Corp	21,800	JPY	138,094,392	140,762,600	2.15
Terumo Corp	45,400	JPY	111,990,083	120,310,000	1.84
Unicharm Corp	84,300	JPY	150,032,676	87,714,150	1.34
			569,076,575	462,860,250	7.07

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders
As at 30 June 2025
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Photography and Optics					
Olympus Corp	46,400	JPY	108,209,372	79,576,000	1.22
			108,209,372	79,576,000	1.22
Retail					
Fast Retailing Co Ltd	4,100	JPY	152,235,556	203,032,000	3.11
MatsukiyoCocokara & Co	22,100	JPY	64,512,855	65,581,750	1.00
Pan Pacific International Holdings Corp	30,300	JPY	103,062,487	150,257,700	2.30
Ryohin Keikaku Co Ltd	4,700	JPY	31,320,607	32,547,500	0.50
			351,131,505	451,418,950	6.91
Telecommunication					
KDDI Corp	63,200	JPY	138,807,308	156,736,000	2.40
			138,807,308	156,736,000	2.40
Transportation					
Kyushu Railway Co	33,900	JPY	123,280,655	126,311,400	1.93
			123,280,655	126,311,400	1.93
Total Japan			**5,964,971,107**	**6,342,340,480**	**97.02**
Equity securities			**5,964,971,107**	**6,342,340,480**	**97.02**
Transferable securities admitted to an official stock exchange listing			**5,964,971,107**	**6,342,340,480**	**97.02**
Financial assets at fair value through profit and loss			**5,964,971,107**	**6,342,340,480**	**97.02**
Cash and other net assets				**195,100,377**	**2.98**
Total net assets attributable to holders of redeemable participating shares				**6,537,440,857**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.92

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	2,605,400	BRL	6,757,177	6,960,015	1.53
			6,757,177	6,960,015	1.53
Mechanics and machinery					
WEG SA	1,599,300	BRL	8,935,414	12,535,710	2.75
			8,935,414	12,535,710	2.75
Pharmaceuticals and cosmetics					
Raia Drogasil SA	1,053,400	BRL	5,457,103	2,918,255	0.64
			5,457,103	2,918,255	0.64
Vehicles					
Localiza Rent a Car SA	1,815,430	BRL	14,896,904	13,478,053	2.96
			14,896,904	13,478,053	2.96
Total Brazil			**36,046,598**	**35,892,033**	**7.88**
China					
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	811,183	CNY	5,911,409	8,173,501	1.79
			5,911,409	8,173,501	1.79
Internet software					
NetEase Inc	618,825	HKD	6,167,622	16,633,426	3.65
Tencent Holdings Ltd	446,300	HKD	22,897,602	28,597,382	6.27
			29,065,224	45,230,808	9.92
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	205,096	CNY	9,468,254	6,432,931	1.41
			9,468,254	6,432,931	1.41
Textile					
ANTA Sports Products Ltd	1,055,600	HKD	12,668,636	12,707,572	2.79
			12,668,636	12,707,572	2.79

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	49,105	CNY	12,106,085	9,659,375	2.12
			12,106,085	9,659,375	2.12
Total China			**69,219,608**	**82,204,187**	**18.03**
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	18,794,820	RUB	38,423,678	-	-
			38,423,678	-	-
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	19,157,888	RUB	36,796,240	-	-
			36,796,240	-	-
Total Federation Of Russia			**75,219,918**	**-**	**-**
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	150,000	HKD	6,235,511	8,002,567	1.76
			6,235,511	8,002,567	1.76
Insurance					
AIA Group Ltd	1,495,400	HKD	12,285,657	13,411,009	2.94
			12,285,657	13,411,009	2.94
Total Hong Kong			**18,521,168**	**21,413,576**	**4.70**
India					
Banks and financial institutions					
Bajaj Finance Ltd	831,020	INR	8,956,263	9,071,842	1.99
HDFC Bank Ltd	514,226	INR	7,551,097	12,001,208	2.63
			16,507,360	21,073,050	4.62
Food and distilleries					
Britannia Industries Ltd	102,616	INR	6,054,604	7,001,007	1.53
Varun Beverages Ltd	1,280,325	INR	6,764,762	6,830,840	1.50
			12,819,366	13,831,847	3.03

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Shriram Finance Ltd	1,384,521	INR	9,453,779	11,411,485	2.50
			9,453,779	11,411,485	2.50
Leisure					
MakeMyTrip Ltd	101,281	USD	9,315,269	9,927,564	2.18
			9,315,269	9,927,564	2.18
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	429,300	INR	9,069,162	8,406,293	1.84
			9,069,162	8,406,293	1.84
Vehicles					
Maruti Suzuki India Ltd	59,916	INR	7,027,612	8,663,230	1.90
			7,027,612	8,663,230	1.90
Total India			**64,192,548**	**73,313,469**	**16.07**
Indonesia					
Banks and financial institutions					
Bank Central Asia Tbk PT	12,628,200	IDR	6,220,885	6,747,743	1.48
			6,220,885	6,747,743	1.48
Total Indonesia			**6,220,885**	**6,747,743**	**1.48**
Japan					
Electronic semiconductor					
Lasertec Corp	39,100	JPY	6,058,568	5,254,118	1.15
			6,058,568	5,254,118	1.15
Total Japan			**6,058,568**	**5,254,118**	**1.15**
Luxembourg					
Holding and finance companies					
Globant SA	49,928	USD	8,544,996	4,535,460	0.99
			8,544,996	4,535,460	0.99
Total Luxembourg			**8,544,996**	**4,535,460**	**0.99**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	3,722,400	MXN	13,692,434	12,245,760	2.69
			13,692,434	12,245,760	2.69
Total Mexico			**13,692,434**	**12,245,760**	**2.69**
Netherlands					
Electronic semiconductor					
ASML Holding NV	7,665	EUR	5,802,144	6,096,747	1.34
			5,802,144	6,096,747	1.34
Total Netherlands			**5,802,144**	**6,096,747**	**1.34**
Poland					
Food and distilleries					
Dino Polska SA	53,341	PLN	5,316,787	7,764,059	1.70
			5,316,787	7,764,059	1.70
Total Poland			**5,316,787**	**7,764,059**	**1.70**
South Korea					
Electronic semiconductor					
SK Hynix Inc	55,759	KRW	8,169,577	12,064,040	2.65
			8,169,577	12,064,040	2.65
Total South Korea			**8,169,577**	**12,064,040**	**2.65**
South Africa					
Banks and financial institutions					
Capitec Bank Holdings Ltd	49,029	ZAR	8,660,583	9,796,715	2.15
			8,660,583	9,796,715	2.15

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Discovery Ltd	1,395,055	ZAR	11,223,623	16,861,929	3.70
			11,223,623	16,861,929	3.70
Total South Africa			**19,884,206**	**26,658,644**	**5.85**
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,206,939	TWD	19,193,702	43,795,485	9.60
			19,193,702	43,795,485	9.60
Electronics and electrical equipment					
Delta Electronics Inc	1,329,000	TWD	13,555,990	18,789,412	4.12
			13,555,990	18,789,412	4.12
Total Taiwan			**32,749,692**	**62,584,897**	**13.72**
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	427,909	TRY	6,541,158	5,320,165	1.17
Coca-Cola Icecek AS	1,639,114	TRY	2,426,585	2,026,571	0.44
			8,967,743	7,346,736	1.61
Total Turkey			**8,967,743**	**7,346,736**	**1.61**
Uruguay					
Internet software					
MercadoLibre Inc	10,244	USD	13,901,945	26,774,026	5.87
			13,901,945	26,774,026	5.87
Total Uruguay			**13,901,945**	**26,774,026**	**5.87**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
FPT Corp	1,898,520	VND	8,352,805	8,591,146	1.88
Mobile World Investment Corp	3,694,000	VND	7,436,708	9,263,106	2.03
			15,789,513	17,854,252	3.91
Precious Metals					
Phu Nhuan Jewelry JSC	1,127,000	VND	4,533,372	3,585,447	0.79
			4,533,372	3,585,447	0.79
Total Vietnam			**20,322,885**	**21,439,699**	**4.70**
Equity securities			**412,831,702**	**412,335,194**	**90.43**
American Depository Receipts					
Kazhakstan					
Holding and finance companies					
Kaspi.KZ JSC	37,717	USD	4,748,726	3,201,795	0.70
			4,748,726	3,201,795	0.70
Total Kazhakstan			**4,748,726**	**3,201,795**	**0.70**
American Depository Receipts			**4,748,726**	**3,201,795**	**0.70**
Sponsored American Depository Receipts					
Mexico					
Tobacco and Spirits					
Fomento Economico Mexicano SAB de CV	104,840	USD	9,558,728	10,796,423	2.37
			9,558,728	10,796,423	2.37
Total Mexico			**9,558,728**	**10,796,423**	**2.37**
Sponsored American Depository Receipts			**9,558,728**	**10,796,423**	**2.37**
Transferable securities admitted to an official stock exchange listing			**427,139,156**	**426,333,412**	**93.50**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other transferable securities					
Investment funds					
Ireland					
Mortgage and funding institutions					
Comgest Growth China EUR SI Acc Class	142,541	EUR	9,717,752	10,347,177	2.27
Comgest Growth India USD Acc Class	150,365	USD	4,364,858	11,931,463	2.62
			14,082,610	22,278,640	4.89
Total Ireland			**14,082,610**	**22,278,640**	**4.89**
Investment funds			**14,082,610**	**22,278,640**	**4.89**
Other transferable securities			**14,082,610**	**22,278,640**	**4.89**
Financial assets at fair value through profit and loss			**441,221,766**	**448,612,052**	**98.39**
Cash and other net assets				**7,338,071**	**1.61**
Total net assets attributable to holders of redeemable participating shares				**455,950,123**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.93
Other transferable securities	4.86

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	26,700	BRL	75,196	71,326	2.12
			75,196	71,326	2.12
Mechanics and machinery					
WEG SA	11,800	BRL	89,466	92,491	2.75
			89,466	92,491	2.75
Pharmaceuticals and cosmetics					
Raia Drogasil SA	18,488	BRL	86,887	51,217	1.52
			86,887	51,217	1.52
Vehicles					
Localiza Rent a Car SA	15,220	BRL	168,082	112,996	3.36
			168,082	112,996	3.36
Total Brazil			**419,631**	**328,030**	**9.75**
India					
Banks and financial institutions					
Bajaj Finance Ltd	5,430	INR	58,827	59,277	1.76
			58,827	59,277	1.76
Energy and Water Supply					
REC Ltd	14,503	INR	82,167	68,050	2.02
			82,167	68,050	2.02
Food and distilleries					
Britannia Industries Ltd	911	INR	54,494	62,153	1.85
Varun Beverages Ltd	12,128	INR	64,267	64,706	1.92
			118,761	126,859	3.77

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China
As at 30 June 2025
(expressed in USD)

Security		Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
	Holding and finance companies					
	Shriram Finance Ltd	15,277	INR	101,420	125,916	3.74
				101,420	125,916	3.74
	Leisure					
	MakeMyTrip Ltd	740	USD	68,061	72,535	2.16
				68,061	72,535	2.16
	Pharmaceuticals and cosmetics					
	JB Chemicals & Pharmaceuticals Ltd	6,850	INR	139,830	134,133	3.99
				139,830	134,133	3.99
	Vehicles					
	Maruti Suzuki India Ltd	461	INR	64,307	66,656	1.98
				64,307	66,656	1.98
Total India				**633,373**	**653,426**	**19.42**
Indonesia						
	Banks and financial institutions					
	Bank Central Asia Tbk PT	127,200	IDR	63,584	67,968	2.02
				63,584	67,968	2.02
	Retail					
	Map Aktif Adiperkasa PT	1,987,200	IDR	104,333	80,173	2.38
				104,333	80,173	2.38
Total Indonesia				**167,917**	**148,141**	**4.40**
Japan						
	Electronic semiconductor					
	Lasertec Corp	700	JPY	108,733	94,063	2.80
				108,733	94,063	2.80
Total Japan				**108,733**	**94,063**	**2.80**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Luxembourg					
Holding and finance companies					
Globant SA	368	USD	67,215	33,428	0.99
			67,215	33,428	0.99
Total Luxembourg			**67,215**	**33,428**	**0.99**
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	25,800	MXN	91,112	84,876	2.52
			91,112	84,876	2.52
Transportation					
Grupo Aeroportuario del Pacifico SAB de CV	3,540	MXN	59,070	80,710	2.40
			59,070	80,710	2.40
Total Mexico			**150,182**	**165,586**	**4.92**
Netherlands					
Electronic semiconductor					
ASML Holding NV	65	EUR	43,406	51,701	1.54
			43,406	51,701	1.54
Total Netherlands			**43,406**	**51,701**	**1.54**
Poland					
Food and distilleries					
Dino Polska SA	599	PLN	60,425	87,188	2.59
			60,425	87,188	2.59
Total Poland			**60,425**	**87,188**	**2.59**
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	46,370	RUB	94,356	-	-
			94,356	-	-

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	54,980	RUB	123,421	-	-
			123,421	-	-
Total Federation Of Russia			**217,777**	**-**	**-**
South Africa					
Banks and financial institutions					
Capitec Bank Holdings Ltd	366	ZAR	64,846	73,132	2.18
			64,846	73,132	2.18
Graphic art and publishing					
Naspers Ltd	253	ZAR	47,230	78,520	2.34
			47,230	78,520	2.34
Holding and finance companies					
Discovery Ltd	10,015	ZAR	84,180	121,051	3.60
			84,180	121,051	3.60
Total South Africa			**196,256**	**272,703**	**8.12**
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	923	KRW	75,924	73,452	2.19
			75,924	73,452	2.19
Electronics and electrical equipment					
Coway Co Ltd	1,187	KRW	54,279	85,138	2.53
			54,279	85,138	2.53
Total South Korea			**130,203**	**158,590**	**4.72**
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	8,000	TWD	163,099	290,291	8.63
			163,099	290,291	8.63

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China
As at 30 June 2025
(expressed in USD)

Security		Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
	Electronics and electrical equipment					
	Delta Electronics Inc	10,000	TWD	103,667	141,380	4.21
	Sinbon Electronics Co Ltd	9,000	TWD	82,513	67,318	2.00
				186,180	208,698	6.21
	Office equipment and computers					
	Advantech Co Ltd	5,000	TWD	58,315	58,195	1.73
				58,315	58,195	1.73
Total Taiwan				**407,594**	**557,184**	**16.57**
Turkey						
	Food and distilleries					
	BIM Birlesik Magazalar AS	5,326	TRY	80,786	66,218	1.97
	Coca-Cola Icecek AS	31,407	TRY	48,571	38,831	1.16
				129,357	105,049	3.13
Total Turkey				**129,357**	**105,049**	**3.13**
Uruguay						
	Internet software					
	MercadoLibre Inc	68	USD	98,728	177,727	5.29
				98,728	177,727	5.29
Total Uruguay				**98,728**	**177,727**	**5.29**
Vietnam						
	Holding and finance companies					
	FPT Corp	16,672	VND	54,249	75,444	2.24
	Mobile World Investment Corp	43,100	VND	103,163	108,078	3.21
				157,412	183,522	5.45

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Precious Metals					
Phu Nhuan Jewelry JSC	20,000	VND	77,876	63,628	1.89
			77,876	63,628	1.89
Total Vietnam			**235,288**	**247,150**	**7.34**
Equity securities			**3,066,085**	**3,079,966**	**91.58**
American Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	2,480	USD	170,765	190,142	5.66
			170,765	190,142	5.66
Total India			**170,765**	**190,142**	**5.66**
			170,765	**190,142**	**5.66**
American Depository Receipts					
Sponsored American Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	23	USD	4,280	5,209	0.16
			4,280	5,209	0.16
Total Taiwan			**4,280**	**5,209**	**0.16**
Sponsored American Depository Receipts			**4,280**	**5,209**	**0.16**
Transferable securities admitted to an official stock exchange listing			**3,241,130**	**3,275,317**	**97.40**
Financial assets at fair value through profit and loss			**3,241,130**	**3,275,317**	**97.40**
Cash and other net assets				**87,480**	**2.60**
Total net assets attributable to holders of redeemable participating shares				**3,362,797**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.45

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	905,700	BRL	2,427,895	2,419,469	1.28
			2,427,895	2,419,469	1.28
Mechanics and machinery					
WEG SA	716,000	BRL	4,663,533	5,612,186	2.97
			4,663,533	5,612,186	2.97
Pharmaceuticals and cosmetics					
Raia Drogasil SA	436,900	BRL	2,263,650	1,210,353	0.64
			2,263,650	1,210,353	0.64
Vehicles					
Localiza Rent a Car SA	751,862	BRL	7,431,912	5,581,948	2.95
			7,431,912	5,581,948	2.95
Total Brazil			**16,786,990**	**14,823,956**	**7.84**
China					
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	411,376	CNY	3,358,307	4,145,035	2.19
			3,358,307	4,145,035	2.19
Internet software					
NetEase Inc	264,245	HKD	4,383,878	7,102,654	3.76
Tencent Holdings Ltd	184,400	HKD	9,329,962	11,815,723	6.25
			13,713,840	18,918,377	10.01
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	102,374	CNY	4,583,790	3,211,008	1.70
			4,583,790	3,211,008	1.70
Textile					
ANTA Sports Products Ltd	505,000	HKD	6,058,350	6,079,314	3.22
			6,058,350	6,079,314	3.22

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	22,900	CNY	5,667,385	4,504,627	2.38
			5,667,385	4,504,627	2.38
Total China			**33,381,672**	**36,858,361**	**19.50**
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC	2,162,770	RUB	4,096,563	-	-
			4,096,563	-	-
Total Federation Of Russia			**4,096,563**	**-**	**-**
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	109,800	HKD	4,315,778	5,857,879	3.10
			4,315,778	5,857,879	3.10
Insurance					
AIA Group Ltd	763,200	HKD	7,954,089	6,844,511	3.62
			7,954,089	6,844,511	3.62
Total Hong Kong			**12,269,867**	**12,702,390**	**6.72**
India					
Banks and financial institutions					
Bajaj Finance Ltd	344,190	INR	3,709,502	3,757,355	1.99
HDFC Bank Ltd	231,801	INR	4,318,028	5,409,863	2.86
			8,027,530	9,167,218	4.85
Food and distilleries					
Britannia Industries Ltd	42,173	INR	2,547,868	2,877,265	1.52
Varun Beverages Ltd	529,637	INR	2,798,405	2,825,740	1.51
			5,346,273	5,703,005	3.03
Holding and finance companies					
Shriram Finance Ltd	560,124	INR	3,877,676	4,616,648	2.44
			3,877,676	4,616,648	2.44

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus
As at 30 June 2025
(expressed in USD)

Security		Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
	Leisure					
	MakeMyTrip Ltd	41,897	USD	3,853,456	4,106,744	2.17
				3,853,456	4,106,744	2.17
	Pharmaceuticals and cosmetics					
	JB Chemicals & Pharmaceuticals Ltd	175,457	INR	3,766,385	3,435,693	1.82
				3,766,385	3,435,693	1.82
	Vehicles					
	Maruti Suzuki India Ltd	24,240	INR	2,638,689	3,504,852	1.86
				2,638,689	3,504,852	1.86
Total India				**27,510,009**	**30,534,160**	**16.17**
Indonesia						
	Banks and financial institutions					
	Bank Central Asia Tbk PT	5,170,500	IDR	2,546,711	2,762,801	1.46
				2,546,711	2,762,801	1.46
Total Indonesia				**2,546,711**	**2,762,801**	**1.46**
Japan						
	Electronic semiconductor					
	Lasertec Corp	15,200	JPY	2,552,425	2,042,522	1.08
				2,552,425	2,042,522	1.08
Total Japan				**2,552,425**	**2,042,522**	**1.08**
Luxembourg						
	Holding and finance companies					
	Globant SA	21,819	USD	4,169,619	1,982,038	1.05
				4,169,619	1,982,038	1.05
Total Luxembourg				**4,169,619**	**1,982,038**	**1.05**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	1,354,300	MXN	4,925,262	4,455,306	2.36
			4,925,262	4,455,306	2.36
Total Mexico			**4,925,262**	**4,455,306**	**2.36**
Netherlands					
Electronic semiconductor					
ASML Holding NV	3,659	EUR	2,925,162	2,910,371	1.54
			2,925,162	2,910,371	1.54
Total Netherlands			**2,925,162**	**2,910,371**	**1.54**
Poland					
Food and distilleries					
Dino Polska SA	20,538	PLN	2,031,000	2,989,412	1.58
			2,031,000	2,989,412	1.58
Total Poland			**2,031,000**	**2,989,412**	**1.58**
South Africa					
Banks and financial institutions					
Capitec Bank Holdings Ltd	19,983	ZAR	3,529,837	3,992,897	2.11
			3,529,837	3,992,897	2.11
Holding and finance companies					
Discovery Ltd	569,429	ZAR	5,479,629	6,882,647	3.64
			5,479,629	6,882,647	3.64
Total South Africa			**9,009,466**	**10,875,544**	**5.75**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
SK Hynix Inc	21,653	KRW	3,172,461	4,684,852	2.48
			3,172,461	4,684,852	2.48
Total South Korea			**3,172,461**	**4,684,852**	**2.48**
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	502,000	TWD	10,741,225	18,215,779	9.64
			10,741,225	18,215,779	9.64
Electronics and electrical equipment					
Delta Electronics Inc	525,000	TWD	5,206,372	7,422,454	3.93
			5,206,372	7,422,454	3.93
Total Taiwan			**15,947,597**	**25,638,233**	**13.57**
Turkey					
Food and distilleries					
BIM Birlesik Magazalar AS	173,116	TRY	2,646,308	2,152,340	1.14
Coca-Cola Icecek AS	636,024	TRY	941,586	786,369	0.42
			3,587,894	2,938,709	1.56
Total Turkey			**3,587,894**	**2,938,709**	**1.56**
Uruguay					
Internet software					
MercadoLibre Inc	4,307	USD	6,433,499	11,256,904	5.96
			6,433,499	11,256,904	5.96
Total Uruguay			**6,433,499**	**11,256,904**	**5.96**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
FPT Corp	786,340	VND	3,532,998	3,558,331	1.88
Mobile World Investment Corp	1,530,000	VND	3,156,727	3,836,641	2.03
			6,689,725	7,394,972	3.91
Precious Metals					
Phu Nhuan Jewelry JSC	447,800	VND	1,827,999	1,424,635	0.75
			1,827,999	1,424,635	0.75
Total Vietnam			**8,517,724**	**8,819,607**	**4.66**
Equity securities			**159,863,921**	**176,275,166**	**93.28**
American Depository Receipts					
Kazhakstan					
Holding and finance companies					
Kaspi.KZ JSC	14,395	USD	1,790,217	1,221,992	0.65
			1,790,217	1,221,992	0.65
Total Kazhakstan			**1,790,217**	**1,221,992**	**0.65**
American Depository Receipts			**1,790,217**	**1,221,992**	**0.65**
Sponsored American Depository Receipts					
Mexico					
Tobacco and Spirits					
Fomento Economico Mexicano SAB de CV	39,990	USD	3,627,646	4,118,170	2.18
			3,627,646	4,118,170	2.18
Total Mexico			**3,627,646**	**4,118,170**	**2.18**
Sponsored American Depository Receipts			**3,627,646**	**4,118,170**	**2.18**
Transferable securities admitted to an official stock exchange listing			**165,281,784**	**181,615,328**	**96.11**

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2025
(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	**165,281,784**	**181,615,328**	**96.11**
Cash and other net assets		**7,351,307**	**3.89**
Total net assets attributable to holders of redeemable participating shares		**188,966,635**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.86

SCHEDULE OF INVESTMENTS

Comgest Growth Europe
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	2,592,997	DKK	149,240,457	157,822,209	3.61
			149,240,457	157,822,209	3.61
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	1,330,380	DKK	138,663,745	107,274,905	2.45
Novo Nordisk A/S	2,812,372	DKK	108,876,883	165,708,601	3.79
			247,540,628	272,983,506	6.24
Total Denmark			**396,781,085**	**430,805,715**	**9.85**
France					
Chemicals					
Air Liquide SA	1,237,082	EUR	207,410,868	216,662,541	4.95
			207,410,868	216,662,541	4.95
Electronic semiconductor					
Schneider Electric SE	1,032,112	EUR	213,726,531	233,050,890	5.32
			213,726,531	233,050,890	5.32
Internet software					
Dassault Systemes SE	4,629,936	EUR	139,021,583	142,277,933	3.25
			139,021,583	142,277,933	3.25
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	785,470	EUR	98,722,573	182,935,963	4.18
L'Oreal SA	382,147	EUR	134,281,671	138,757,576	3.17
L'Oreal SA / Preference	230,000	EUR	27,835,339	83,513,000	1.91
Sartorius Stedim Biotech	450,719	EUR	132,316,458	91,405,813	2.09
			393,156,041	496,612,352	11.35

SCHEDULE OF INVESTMENTS

Comgest Growth Europe
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Textile					
	Hermes International SCA	35,249	EUR	36,888,834	81,037,451	1.85
	LVMH Moët Hennessy Louis Vuitton SE	197,324	EUR	100,728,040	87,730,250	2.00
				137,616,874	168,767,701	3.85
Total France				**1,090,931,897**	**1,257,371,417**	**28.72**
Germany						
	Internet software					
	Nemetschek SE	318,175	EUR	18,126,900	39,135,525	0.89
	SAP SE	583,241	EUR	138,298,451	150,563,664	3.44
				156,425,351	189,699,189	4.33
	Pharmaceuticals and cosmetics					
	Carl Zeiss Meditec AG	231,429	EUR	25,819,891	13,191,454	0.30
				25,819,891	13,191,454	0.30
Total Germany				**182,245,242**	**202,890,643**	**4.63**
Great Britain						
	Electronic semiconductor					
	Halma PLC	3,322,025	GBP	74,849,925	124,100,864	2.84
				74,849,925	124,100,864	2.84
	Graphic art and publishing					
	RELX PLC	3,984,154	GBP	139,726,558	183,114,806	4.18
				139,726,558	183,114,806	4.18
	Holding and finance companies					
	London Stock Exchange Group PLC	1,129,852	GBP	153,594,159	140,275,228	3.20
				153,594,159	140,275,228	3.20
Total Great Britain				**368,170,642**	**447,490,898**	**10.22**
Ireland						
	Construction and building material					
	Kingspan Group PLC	1,368,199	EUR	100,523,561	98,783,968	2.26
				100,523,561	98,783,968	2.26

SCHEDULE OF INVESTMENTS

Comgest Growth Europe
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Other services					
	Accenture PLC	209,447	USD	42,380,838	53,330,165	1.22
				42,380,838	53,330,165	1.22
	Pharmaceuticals and cosmetics					
	ICON PLC	415,982	USD	74,229,973	51,543,708	1.18
				74,229,973	51,543,708	1.18
Total Ireland				**217,134,372**	**203,657,841**	**4.66**
Italy						
	Pharmaceuticals and cosmetics					
	Amplifon SpA	1,927,193	EUR	48,853,773	38,408,956	0.88
				48,853,773	38,408,956	0.88
	Tobacco and spirits					
	Davide Campari-Milano NV	12,777,251	EUR	118,839,719	72,958,103	1.67
				118,839,719	72,958,103	1.67
	Vehicles					
	Ferrari NV	169,422	EUR	29,122,522	70,496,494	1.61
				29,122,522	70,496,494	1.61
Total Italy				**196,816,014**	**181,863,553**	**4.16**
Jersey						
	Holding and finance companies					
	Experian PLC	3,183,356	GBP	87,159,068	139,434,412	3.19
				87,159,068	139,434,412	3.19
Total Jersey				**87,159,068**	**139,434,412**	**3.19**
Netherlands						
	Electronic semiconductor					
	ASML Holding NV	378,746	EUR	144,382,559	256,638,290	5.86
				144,382,559	256,638,290	5.86

SCHEDULE OF INVESTMENTS

Comgest Growth Europe
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Technology					
	Adyen NV	89,864	EUR	112,374,971	140,044,058	3.20
				112,374,971	140,044,058	3.20
	Tobacco and Spirits					
	Heineken NV	1,220,578	EUR	105,288,978	90,347,184	2.06
				105,288,978	90,347,184	2.06
Total Netherlands				**362,046,508**	**487,029,532**	**11.12**
Spain						
	Aerospace technology					
	Amadeus IT Group SA - A Shares	2,133,441	EUR	111,861,105	152,498,363	3.48
				111,861,105	152,498,363	3.48
	Retail					
	Industria de Diseno Textil SA	3,015,347	EUR	84,495,565	133,218,030	3.04
				84,495,565	133,218,030	3.04
Total Spain				**196,356,670**	**285,716,393**	**6.52**
Sweden						
	Mechanics and machinery					
	Assa Abloy AB	2,393,527	SEK	46,544,596	63,158,432	1.44
	Atlas Copco AB	3,136,629	SEK	44,908,340	42,855,370	0.98
				91,452,936	106,013,802	2.42
Total Sweden				**91,452,936**	**106,013,802**	**2.42**
Switzerland						
	Chemicals					
	Lonza Group AG	172,891	CHF	63,663,224	104,546,920	2.39
	Sika AG	393,871	CHF	69,570,208	90,800,892	2.07
				133,233,432	195,347,812	4.46
	Healthcare education and social services					
	Alcon AG	2,666,582	CHF	182,527,274	200,346,825	4.58
				182,527,274	200,346,825	4.58

SCHEDULE OF INVESTMENTS

Comgest Growth Europe
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	4,613	CHF	34,036,610	65,910,580	1.51
			34,036,610	65,910,580	1.51
Pharmaceuticals and cosmetics					
Straumann Holding AG	1,151,808	CHF	115,215,816	127,649,937	2.92
			115,215,816	127,649,937	2.92
Total Switzerland			**465,013,132**	**589,255,154**	**13.47**
Equity securities			**3,654,107,566**	**4,331,529,360**	**98.96**
Transferable securities admitted to an official stock exchange listing			**3,654,107,566**	**4,331,529,360**	**98.96**
Financial assets at fair value through profit and loss			**3,654,107,566**	**4,331,529,360**	**98.96**
Total financial derivative instrument (Note 6)				**(282,745)**	**(0.01)**
Cash and other net assets				**45,995,400**	**1.05**
Total net assets attributable to holders of redeemable participating shares				**4,377,242,015**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.51

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	419,802	DKK	24,086,778	25,551,159	4.43
			24,086,778	25,551,159	4.43
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	218,668	DKK	23,383,517	17,632,247	3.05
Novo Nordisk A/S	348,183	DKK	33,550,546	20,515,393	3.56
			56,934,063	38,147,640	6.61
Total Denmark			**81,020,841**	**63,698,799**	**11.04**
France					
Electronic semiconductor					
Schneider Electric SE	128,937	EUR	28,697,305	29,113,975	5.04
			28,697,305	29,113,975	5.04
Internet software					
Dassault Systemes SE	512,162	EUR	19,141,562	15,738,738	2.73
			19,141,562	15,738,738	2.73
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	94,279	EUR	20,615,904	21,957,579	3.79
L'Oreal SA	78,302	EUR	30,409,855	28,431,456	4.93
			51,025,759	50,389,035	8.72
Textile					
Hermes International SCA	7,245	EUR	16,309,434	16,656,255	2.89
LVMH Moët Hennessy Louis Vuitton SE	20,863	EUR	14,248,822	9,275,689	1.61
			30,558,256	25,931,944	4.50
Total France			**129,422,882**	**121,173,692**	**20.99**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	85,693	EUR	17,421,220	22,121,648	3.83
			17,421,220	22,121,648	3.83
Total Germany			**17,421,220**	**22,121,648**	**3.83**
Great Britain					
Food and distilleries					
Unilever PLC	375,363	GBP	19,704,454	19,390,395	3.36
			19,704,454	19,390,395	3.36
Graphic art and publishing					
RELX PLC	761,977	GBP	32,003,338	35,021,054	6.07
			32,003,338	35,021,054	6.07
Holding and finance companies					
London Stock Exchange Group PLC	218,828	GBP	28,512,760	27,168,291	4.71
			28,512,760	27,168,291	4.71
Total Great Britain			**80,220,552**	**81,579,740**	**14.14**
Ireland					
Other services					
Accenture PLC	24,269	USD	7,455,246	6,179,461	1.07
			7,455,246	6,179,461	1.07
Total Ireland			**7,455,246**	**6,179,461**	**1.07**
Jersey					
Holding and finance companies					
Experian PLC	408,094	GBP	17,026,547	17,874,956	3.10
			17,026,547	17,874,956	3.10
Total Jersey			**17,026,547**	**17,874,956**	**3.10**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	40,281	EUR	30,142,190	27,294,406	4.73
			30,142,190	27,294,406	4.73
Technology					
Wolters Kluwer NV	191,730	EUR	28,135,347	27,216,074	4.72
			28,135,347	27,216,074	4.72
Tobacco and Spirits					
Heineken NV	273,050	EUR	21,462,755	20,211,161	3.50
			21,462,755	20,211,161	3.50
Total Netherlands			**79,740,292**	**74,721,641**	**12.95**
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	342,918	EUR	22,731,582	24,511,779	4.25
			22,731,582	24,511,779	4.25
Retail					
Industria de Diseno Textil SA	446,093	EUR	20,015,343	19,708,389	3.41
			20,015,343	19,708,389	3.41
Total Spain			**42,746,925**	**44,220,168**	**7.66**
Sweden					
Mechanics and machinery					
Atlas Copco AB	842,339	SEK	11,936,501	11,508,773	1.99
			11,936,501	11,508,773	1.99
Total Sweden			**11,936,501**	**11,508,773**	**1.99**
Switzerland					
Chemicals					
Givaudan SA	3,590	CHF	14,738,699	14,758,056	2.56
			14,738,699	14,758,056	2.56

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	23,645	CHF	13,418,680	15,791,170	2.74
			13,418,680	15,791,170	2.74
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	146	CHF	16,433,137	20,657,355	3.58
Nestle SA	241,859	CHF	23,031,700	20,405,357	3.54
			39,464,837	41,062,712	7.12
Healthcare education and social services					
Alcon AG	360,222	CHF	28,751,016	27,064,360	4.69
			28,751,016	27,064,360	4.69
Total Switzerland			**96,373,232**	**98,676,298**	**17.11**
United States of America					
Mechanics and machinery					
Linde PLC	51,785	USD	21,060,086	20,698,118	3.59
			21,060,086	20,698,118	3.59
Total United States of America			**21,060,086**	**20,698,118**	**3.59**
Equity securities			**584,424,324**	**562,453,294**	**97.47**
Transferable securities admitted to an official stock exchange listing			**584,424,324**	**562,453,294**	**97.47**
Financial assets at fair value through profit and loss			**584,424,324**	**562,453,294**	**97.47**
Cash and other net assets				**14,621,949**	**2.53**
Total net assets attributable to holders of redeemable participating shares				**577,075,243**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.78

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus[1]
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	174,964	DKK	10,051,568	10,649,147	3.59
			10,051,568	10,649,147	3.59
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	86,465	DKK	9,668,911	6,972,087	2.35
Novo Nordisk A/S	183,751	DKK	10,717,951	10,826,847	3.65
			20,386,862	17,798,934	6.00
Total Denmark			**30,438,430**	**28,448,081**	**9.59**
France					
Chemicals					
Air Liquide SA	83,935	EUR	14,051,385	14,700,376	4.96
			14,051,385	14,700,376	4.96
Electronic semiconductor					
Schneider Electric SE	69,252	EUR	14,445,600	15,637,102	5.27
			14,445,600	15,637,102	5.27
Internet software					
Dassault Systemes SE	299,929	EUR	10,712,263	9,216,818	3.11
			10,712,263	9,216,818	3.11
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	51,467	EUR	7,902,311	11,986,664	4.04
L'Oreal SA	27,228	EUR	9,893,090	9,886,487	3.33
L'Oreal SA / Preference	7,500	EUR	2,127,043	2,723,250	0.92
L'Oreal SA / Preference 2026	4,000	EUR	1,501,187	1,452,400	0.49
Sartorius Stedim Biotech	28,184	EUR	7,794,751	5,715,715	1.93
			29,218,382	31,764,516	10.71

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus[1]
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Textile					
Hermes International SCA	2,356	EUR	3,542,060	5,416,444	1.83
LVMH Moët Hennessy Louis Vuitton SE	12,784	EUR	8,617,428	5,683,766	1.92
			12,159,488	11,100,210	3.75
Total France			**80,587,118**	**82,419,022**	**27.80**
Germany					
Internet software					
Nemetschek SE	20,513	EUR	1,253,088	2,523,099	0.85
SAP SE	39,601	EUR	9,389,504	10,222,998	3.45
			10,642,592	12,746,097	4.30
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	19,094	EUR	2,046,976	1,088,357	0.37
			2,046,976	1,088,357	0.37
Total Germany			**12,689,568**	**13,834,454**	**4.67**
Great Britain					
Electronic semiconductor					
Halma PLC	215,854	GBP	5,468,280	8,063,656	2.72
			5,468,280	8,063,656	2.72
Food and distilleries					
Unilever PLC	101,102	EUR	4,836,267	5,233,040	1.76
			4,836,267	5,233,040	1.76
Graphic art and publishing					
RELX PLC	258,875	GBP	9,243,427	11,898,096	4.01
			9,243,427	11,898,096	4.01
Holding and finance companies					
London Stock Exchange Group PLC	75,622	GBP	10,272,803	9,388,746	3.17
			10,272,803	9,388,746	3.17
Total Great Britain			**29,820,777**	**34,583,538**	**11.66**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus[1]
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	123,388	EUR	8,305,751	8,908,614	3.00
			8,305,751	8,908,614	3.00
Other services					
Accenture PLC	14,086	USD	3,440,725	3,586,629	1.21
			3,440,725	3,586,629	1.21
Pharmaceuticals and cosmetics					
ICON PLC	28,124	USD	5,457,504	3,484,803	1.18
			5,457,504	3,484,803	1.18
Total Ireland			**17,203,980**	**15,980,046**	**5.39**
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	134,640	EUR	3,895,047	2,683,375	0.90
			3,895,047	2,683,375	0.90
Tobacco and spirits					
Davide Campari-Milano NV	804,515	EUR	7,748,894	4,593,781	1.55
			7,748,894	4,593,781	1.55
Vehicles					
Ferrari NV	10,922	EUR	2,506,687	4,544,644	1.53
			2,506,687	4,544,644	1.53
Total Italy			**14,150,628**	**11,821,800**	**3.98**
Jersey					
Holding and finance companies					
Experian PLC	198,039	GBP	6,317,706	8,674,321	2.92
			6,317,706	8,674,321	2.92
Total Jersey			**6,317,706**	**8,674,321**	**2.92**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus[1]
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	24,719	EUR	12,828,330	16,749,594	5.65
			12,828,330	16,749,594	5.65
Technology					
Adyen NV	5,303	EUR	6,631,449	8,264,195	2.79
			6,631,449	8,264,195	2.79
Tobacco and Spirits					
Heineken NV	77,843	EUR	6,997,064	5,761,939	1.94
			6,997,064	5,761,939	1.94
Total Netherlands			**26,456,843**	**30,775,728**	**10.38**
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	143,279	EUR	8,379,772	10,241,583	3.45
			8,379,772	10,241,583	3.45
Retail					
Industria de Diseno Textil SA	185,507	EUR	5,494,700	8,195,699	2.76
			5,494,700	8,195,699	2.76
Total Spain			**13,874,472**	**18,437,282**	**6.21**
Sweden					
Mechanics and machinery					
Assa Abloy AB	155,521	SEK	3,288,461	4,103,761	1.38
Atlas Copco AB	212,084	SEK	3,026,412	2,897,677	0.98
			6,314,873	7,001,438	2.36
Total Sweden			**6,314,873**	**7,001,438**	**2.36**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ESG Plus[1]
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	11,921	CHF	5,569,074	7,208,610	2.43
Sika AG	26,353	CHF	6,055,558	6,075,278	2.05
			11,624,632	13,283,888	4.48
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	320	CHF	3,172,127	4,572,162	1.54
			3,172,127	4,572,162	1.54
Healthcare education and social services					
Alcon AG	163,400	CHF	11,209,338	12,276,642	4.14
			11,209,338	12,276,642	4.14
Pharmaceuticals and cosmetics					
Straumann Holding AG	79,375	CHF	9,438,872	8,796,791	2.97
			9,438,872	8,796,791	2.97
Total Switzerland			**35,444,969**	**38,929,483**	**13.13**
Equity securities			**273,299,364**	**290,905,193**	**98.09**
Transferable securities admitted to an official stock exchange listing			**273,299,364**	**290,905,193**	**98.09**
Financial assets at fair value through profit and loss			**273,299,364**	**290,905,193**	**98.09**
Cash and other net assets				**5,654,358**	**1.91**
Total net assets attributable to holders of redeemable participating shares				**296,559,551**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.94

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

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	41,652	DKK	2,391,672	2,535,140	3.35
			2,391,672	2,535,140	3.35
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	29,217	DKK	3,183,289	2,355,907	3.11
Novo Nordisk A/S	46,305	DKK	1,763,423	2,728,351	3.61
			4,946,712	5,084,258	6.72
Total Denmark			**7,338,384**	**7,619,398**	**10.07**
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	34,139	NOK	2,261,220	1,304,168	1.72
			2,261,220	1,304,168	1.72
Total Faroe Islands			**2,261,220**	**1,304,168**	**1.72**
France					
Chemicals					
Air Liquide SA	23,193	EUR	3,903,539	4,062,022	5.37
			3,903,539	4,062,022	5.37
Electronic semiconductor					
Schneider Electric SE	15,794	EUR	3,270,748	3,566,285	4.71
			3,270,748	3,566,285	4.71
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	14,921	EUR	2,090,080	3,475,100	4.59
L'Oreal SA	7,957	EUR	2,679,193	2,889,187	3.82
L'Oreal SA / Preference	3,075	EUR	486,832	1,116,533	1.48
Sartorius Stedim Biotech	10,759	EUR	3,245,145	2,181,925	2.88
			8,501,250	9,662,745	12.77

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Textile					
	Hermes International SCA	920	EUR	956,094	2,115,080	2.79
				956,094	2,115,080	2.79
Total France				**16,631,631**	**19,406,132**	**25.64**
Germany						
	Internet software					
	SAP SE	9,934	EUR	2,362,100	2,564,462	3.39
				2,362,100	2,564,462	3.39
	Pharmaceuticals and cosmetics					
	Carl Zeiss Meditec AG	3,476	EUR	380,730	198,132	0.26
				380,730	198,132	0.26
Total Germany				**2,742,830**	**2,762,594**	**3.65**
Great Britain						
	Electronic semiconductor					
	Halma PLC	38,813	GBP	886,192	1,449,937	1.92
				886,192	1,449,937	1.92
Total Great Britain				**886,192**	**1,449,937**	**1.92**
Ireland						
	Construction and building material					
	Kingspan Group PLC	25,098	EUR	2,086,850	1,812,076	2.39
				2,086,850	1,812,076	2.39
	Pharmaceuticals and cosmetics					
	ICON PLC	6,585	USD	1,879,750	815,938	1.08
				1,879,750	815,938	1.08
Total Ireland				**3,966,600**	**2,628,014**	**3.47**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Italy						
	Vehicles					
	Ferrari NV	4,645	EUR	852,755	1,932,785	2.55
				852,755	1,932,785	2.55
Total Italy				**852,755**	**1,932,785**	**2.55**
Netherlands						
	Electronic semiconductor					
	ASML Holding NV	6,885	EUR	3,205,360	4,665,275	6.16
				3,205,360	4,665,275	6.16
	Technology					
	Wolters Kluwer NV	16,709	EUR	2,557,338	2,371,843	3.13
				2,557,338	2,371,843	3.13
Total Netherlands				**5,762,698**	**7,037,118**	**9.29**
Spain						
	Aerospace technology					
	Amadeus IT Group SA - A Shares	54,741	EUR	3,225,154	3,912,887	5.17
				3,225,154	3,912,887	5.17
	Retail					
	Industria de Diseno Textil SA	67,480	EUR	2,016,753	2,981,266	3.94
				2,016,753	2,981,266	3.94
Total Spain				**5,241,907**	**6,894,153**	**9.11**
Sweden						
	Mechanics and machinery					
	Assa Abloy AB	44,895	SEK	947,463	1,184,653	1.57
	Atlas Copco AB	54,465	SEK	775,582	744,148	0.98
				1,723,045	1,928,801	2.55
Total Sweden				**1,723,045**	**1,928,801**	**2.55**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	3,553	CHF	1,522,755	2,148,494	2.84
Sika AG	8,287	CHF	1,631,827	1,910,440	2.52
			3,154,582	4,058,934	5.36
Construction and building material					
Geberit AG	3,119	CHF	1,527,565	2,083,005	2.75
			1,527,565	2,083,005	2.75
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	225	CHF	1,925,536	3,214,802	4.25
Nestle SA	37,626	CHF	3,345,467	3,174,461	4.19
			5,271,003	6,389,263	8.44
Healthcare education and social services					
Alcon AG	51,134	CHF	3,450,227	3,841,822	5.08
			3,450,227	3,841,822	5.08
Pharmaceuticals and cosmetics					
Straumann Holding AG	22,471	CHF	2,178,923	2,490,364	3.29
			2,178,923	2,490,364	3.29
Total Switzerland			**15,582,300**	**18,863,388**	**24.92**
United States of America					
Mechanics and machinery					
Linde PLC	4,631	USD	1,214,935	1,850,980	2.45
			1,214,935	1,850,980	2.45
Total United States of America			**1,214,935**	**1,850,980**	**2.45**
Equity securities			**64,204,497**	**73,677,468**	**97.34**
Transferable securities admitted to an official stock exchange listing			**64,204,497**	**73,677,468**	**97.34**
Financial assets at fair value through profit and loss			**64,204,497**	**73,677,468**	**97.34**
Cash and other net assets				**2,016,177**	**2.66**
Total net assets attributable to holders of redeemable participating shares				**75,693,645**	**100.00**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S
As at 30 June 2025
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.88

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
Netcompany Group A/S	167,329	DKK	8,319,469	6,055,494	1.39
			8,319,469	6,055,494	1.39
Pharmaceuticals and cosmetics					
Novo Nordisk A/S	208,861	DKK	15,563,745	12,306,361	2.83
			15,563,745	12,306,361	2.83
Total Denmark			**23,883,214**	**18,361,855**	**4.22**
Faroe Island					
Agriculture and fishing					
Bakkafrost P/F	320,809	NOK	17,960,973	12,255,452	2.82
			17,960,973	12,255,452	2.82
Total Faroe Island			**17,960,973**	**12,255,452**	**2.82**
France					
Electronic semiconductor					
Schneider Electric SE	63,976	EUR	13,720,248	14,445,781	3.32
			13,720,248	14,445,781	3.32
Holding and finance companies					
Edenred SE	533,146	EUR	21,474,810	14,016,408	3.23
			21,474,810	14,016,408	3.23
Internet software					
Capgemini SE	130,386	EUR	15,183,038	18,912,489	4.35
			15,183,038	18,912,489	4.35

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2025

(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Pharmaceuticals and cosmetics					
	Sartorius Stedim Biotech	86,257	EUR	27,499,777	17,492,920	4.03
				27,499,777	17,492,920	4.03
Total France				**77,877,873**	**64,867,598**	**14.93**
Germany						
	Chemicals					
	Symrise AG	98,136	EUR	9,379,881	8,747,843	2.01
				9,379,881	8,747,843	2.01
	Internet software					
	SAP SE	73,941	EUR	13,772,961	19,087,869	4.39
				13,772,961	19,087,869	4.39
	Other services					
	Scout24 SE	167,286	EUR	11,056,084	19,589,191	4.51
				11,056,084	19,589,191	4.51
Total Germany				**34,208,926**	**47,424,903**	**10.91**
Great Britain						
	Agriculture and fishing					
	Genus PLC	572,880	GBP	14,112,353	13,676,624	3.15
				14,112,353	13,676,624	3.15
	Holding and finance companies					
	London Stock Exchange Group PLC	216,342	GBP	21,241,479	26,859,645	6.18
				21,241,479	26,859,645	6.18
	Internet software					
	Sage Group PLC	1,307,596	GBP	17,591,511	19,088,826	4.39
				17,591,511	19,088,826	4.39
	Pharmaceuticals and cosmetics					
	AstraZeneca PLC	167,880	GBP	17,133,300	19,833,593	4.56
				17,133,300	19,833,593	4.56
Total Great Britain				**70,078,643**	**79,458,688**	**18.28**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2025

(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland						
	Construction and building material					
	Kingspan Group PLC	216,224	EUR	12,422,145	15,611,373	3.59
				12,422,145	15,611,373	3.59
	Pharmaceuticals and cosmetics					
	ICON PLC	86,337	USD	12,657,089	10,697,889	2.46
				12,657,089	10,697,889	2.46
Total Ireland				**25,079,234**	**26,309,262**	**6.05**
Israel						
	Telecommunication					
	Nice Ltd	65,117	ILS	11,270,059	9,414,446	2.17
				11,270,059	9,414,446	2.17
Total Israel				**11,270,059**	**9,414,446**	**2.17**
Italy						
	Textile					
	Moncler SpA	74,482	EUR	3,177,053	3,604,184	0.83
				3,177,053	3,604,184	0.83
	Tobacco and spirits					
	Davide Campari-Milano NV	2,092,057	EUR	19,371,884	11,945,645	2.75
				19,371,884	11,945,645	2.75
Total Italy				**22,548,937**	**15,549,829**	**3.58**
Netherlands						
	Electronic semiconductor					
	ASM International NV	26,675	EUR	10,522,203	14,495,195	3.34
	ASML Holding NV	31,440	EUR	9,719,680	21,303,744	4.90
	BE Semiconductor Industries NV	21,662	EUR	2,540,320	2,752,157	0.63
				22,782,203	38,551,096	8.87

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2025

(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Holding and finance companies					
	TKH Group NV	117,881	EUR	4,255,258	4,583,213	1.06
				4,255,258	4,583,213	1.06
	Technology					
	Adyen NV	13,029	EUR	19,427,137	20,304,394	4.67
				19,427,137	20,304,394	4.67
Total Netherlands				**46,464,598**	**63,438,703**	**14.60**
Sweden						
	Technology					
	Spotify Technology SA	8,408	USD	1,600,220	5,496,268	1.27
				1,600,220	5,496,268	1.27
Total Sweden				**1,600,220**	**5,496,268**	**1.27**
Switzerland						
	Biotechnology					
	Bachem Holding AG	58,805	CHF	3,691,995	3,650,334	0.84
				3,691,995	3,650,334	0.84
	Chemicals					
	Lonza Group AG	28,135	CHF	9,927,727	17,013,191	3.92
	Sika AG	65,515	CHF	10,160,692	15,103,474	3.48
				20,088,419	32,116,665	7.40
	Holding and finance companies					
	Cie Financiere Richemont SA	51,736	CHF	7,514,073	8,275,213	1.90
				7,514,073	8,275,213	1.90
	Healthcare education and social services					
	Alcon AG	235,129	CHF	16,329,256	17,665,817	4.07
				16,329,256	17,665,817	4.07
	Mechanics and machinery					
	VAT Group AG	23,084	CHF	5,671,425	8,269,080	1.90
				5,671,425	8,269,080	1.90

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2025

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Straumann Holding AG	125,563	CHF	14,345,510	13,915,608	3.20
			14,345,510	13,915,608	3.20
Total Switzerland			**67,640,678**	**83,892,717**	**19.31**
Equity securities			**398,613,355**	**426,469,721**	**98.14**
Transferable securities admitted to an official stock exchange listing			**398,613,355**	**426,469,721**	**98.14**
Financial assets at fair value through profit and loss			**398,613,355**	**426,469,721**	**98.14**
Total financial derivative instrument (Note 6)				**(1,096,752)**	**(0.25)**
Cash and other net assets				**9,158,733**	**2.11**
Total net assets attributable to holders of redeemable participating shares				**434,531,702**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.46
Derivative instruments	0.01

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
Netcompany Group A/S	168,860	DKK	7,662,596	6,110,900	1.92
			7,662,596	6,110,900	1.92
Total Denmark			**7,662,596**	**6,110,900**	**1.92**
Faroe Island					
Agriculture and fishing					
Bakkafrost P/F	165,339	NOK	9,021,253	6,316,232	1.98
			9,021,253	6,316,232	1.98
Total Faroe Island			**9,021,253**	**6,316,232**	**1.98**
France					
Consumer Goods					
Robertet SA	5,520	EUR	4,729,950	4,393,920	1.38
			4,729,950	4,393,920	1.38
Holding and finance companies					
Edenred SE	276,366	EUR	11,362,225	7,265,662	2.28
			11,362,225	7,265,662	2.28
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	30,167	EUR	5,447,602	6,117,868	1.92
			5,447,602	6,117,868	1.92
Total France			**21,539,777**	**17,777,450**	**5.58**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Chemicals					
Symrise AG	46,694	EUR	4,784,032	4,162,303	1.31
			4,784,032	4,162,303	1.31
Electronics and electrical equipment					
Rational AG	10,369	EUR	6,269,270	7,382,728	2.32
			6,269,270	7,382,728	2.32
Graphic art and publishing					
CTS Eventim AG & Co KGaA	88,173	EUR	4,802,971	9,293,434	2.92
			4,802,971	9,293,434	2.92
Internet software					
Nemetschek SE	81,809	EUR	4,945,513	10,062,507	3.16
			4,945,513	10,062,507	3.16
Other services					
Scout24 SE	164,372	EUR	11,090,371	19,247,961	6.05
			11,090,371	19,247,961	6.05
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	82,181	EUR	7,926,882	4,684,317	1.47
			7,926,882	4,684,317	1.47
Total Germany			**39,819,039**	**54,833,250**	**17.23**
Great Britain					
Agriculture and fishing					
Genus PLC	342,019	GBP	12,164,947	8,165,175	2.56
			12,164,947	8,165,175	2.56
Electronic semiconductor					
Halma PLC	454,284	GBP	10,592,542	16,970,684	5.33
			10,592,542	16,970,684	5.33
Internet software					
Sage Group PLC	905,400	GBP	12,932,782	13,217,403	4.15
			12,932,782	13,217,403	4.15

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Lodging					
	InterContinental Hotels Group PLC	47,272	GBP	4,660,972	4,582,614	1.44
				4,660,972	4,582,614	1.44
	Other services					
	Auto Trader Group PLC	1,177,847	GBP	9,256,870	11,335,712	3.56
	Volution Group PLC	806,474	GBP	5,123,719	5,564,162	1.75
				14,380,589	16,899,874	5.31
	Retail					
	Games Workshop Group PLC	91,721	GBP	11,264,483	17,367,670	5.45
				11,264,483	17,367,670	5.45
Total Great Britain				**65,996,315**	**77,203,420**	**24.24**
Ireland						
	Construction and building material					
	Kingspan Group PLC	144,584	EUR	8,692,523	10,438,965	3.28
				8,692,523	10,438,965	3.28
	Pharmaceuticals and cosmetics					
	ICON PLC	19,340	USD	3,868,873	2,396,390	0.75
				3,868,873	2,396,390	0.75
Total Ireland				**12,561,396**	**12,835,355**	**4.03**
Israel						
	Telecommunication					
	Nice Ltd	22,505	ILS	4,435,789	3,253,714	1.02
				4,435,789	3,253,714	1.02
Total Israel				**4,435,789**	**3,253,714**	**1.02**
Italy						
	Chemicals					
	SOL SpA	341,711	EUR	10,135,638	16,436,299	5.16
				10,135,638	16,436,299	5.16

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies
As at 30 June 2025
(expressed in EUR)

Security		Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
	Holding and finance companies					
	Stevanato Group SpA	324,284	USD	7,388,944	6,748,953	2.12
				7,388,944	6,748,953	2.12
	Pharmaceuticals and cosmetics					
	Amplifon SpA	424,502	EUR	9,404,339	8,460,325	2.66
				9,404,339	8,460,325	2.66
	Textile					
	Brunello Cucinelli SpA	45,587	EUR	4,427,215	4,704,578	1.48
	Moncler SpA	171,312	EUR	7,383,272	8,289,788	2.60
				11,810,487	12,994,366	4.08
	Tobacco and spirits					
	Davide Campari-Milano NV	1,648,372	EUR	13,156,951	9,412,204	2.96
				13,156,951	9,412,204	2.96
Total Italy				**51,896,359**	**54,052,147**	**16.98**
Portugal						
	Retail					
	Jeronimo Martins SGPS SA	204,630	EUR	3,494,812	4,395,452	1.38
				3,494,812	4,395,452	1.38
Total Portugal				**3,494,812**	**4,395,452**	**1.38**
Sweden						
	Other services					
	MIPS AB	218,105	SEK	11,227,349	8,640,563	2.71
				11,227,349	8,640,563	2.71
	Pharmaceuticals and cosmetics					
	Vitrolife AB	613,460	SEK	11,327,480	7,676,989	2.41
				11,327,480	7,676,989	2.41
Total Sweden				**22,554,829**	**16,317,552**	**5.12**
Switzerland						
	Electronics and electrical equipment					
	Belimo Holding AG	26,119	CHF	11,688,662	22,586,988	7.09
				11,688,662	22,586,988	7.09

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Holding and finance companies					
Medacta Group SA	80,060	CHF	9,186,806	11,498,959	3.61
			9,186,806	11,498,959	3.61
Mechanics and machinery					
VAT Group AG	36,914	CHF	12,299,746	13,223,220	4.15
			12,299,746	13,223,220	4.15
Pharmaceuticals and cosmetics					
Straumann Holding AG	28,757	CHF	3,160,140	3,187,014	1.00
			3,160,140	3,187,014	1.00
Total Switzerland			**36,335,354**	**50,496,181**	**15.85**
Equity securities			**275,317,519**	**303,591,653**	**95.33**
Transferable securities admitted to an official stock exchange listing			**275,317,519**	**303,591,653**	**95.33**
Other transferable securities					
Equity securities					
Italy					
Banks and financial institutions					
Amplifon N	255,302	EUR	4,106,116	5,088,169	1.60
			4,106,116	5,088,169	1.60
Total Italy			**4,106,116**	**5,088,169**	**1.60**
Equity securities			**4,106,116**	**5,088,169**	**1.60**
Other transferable securities			**4,106,116**	**5,088,169**	**1.60**
Financial assets at fair value through profit and loss			**279,423,635**	**308,679,822**	**96.93**
Cash and other net assets				**9,767,083**	**3.07**
Total net assets attributable to holders of redeemable participating shares				**318,446,905**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.11
Other transferable securities	1.59

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland
As at 30 June 2025
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	50,290	DKK	2,716,297	2,859,943	3.61
			2,716,297	2,859,943	3.61
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	25,538	DKK	2,573,704	1,924,061	2.43
Novo Nordisk A/S	55,395	DKK	2,270,207	3,049,667	3.85
			4,843,911	4,973,728	6.28
Total Denmark			**7,560,208**	**7,833,671**	**9.89**
Faore Island					
Agriculture and fishing					
Bakkafrost P/F	35,964	NOK	2,108,234	1,283,691	1.62
			2,108,234	1,283,691	1.62
Total Faore Island			**2,108,234**	**1,283,691**	**1.62**
France					
Chemicals					
Air Liquide SA	25,016	EUR	3,971,167	4,093,670	5.17
			3,971,167	4,093,670	5.17
Electronic semiconductor					
Schneider Electric SE	21,504	EUR	4,136,450	4,536,833	5.73
			4,136,450	4,536,833	5.73
Holding and finance companies					
Edenred SE	38,016	EUR	1,578,753	933,827	1.18
			1,578,753	933,827	1.18

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland
As at 30 June 2025
(expressed in CHF)

Security		Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
	Internet software					
	Capgemini SE	7,053	EUR	1,239,774	955,875	1.21
	Dassault Systemes SE	97,485	EUR	3,011,664	2,799,045	3.54
				4,251,438	3,754,920	4.75
	Pharmaceuticals and cosmetics					
	EssilorLuxottica SA	15,963	EUR	2,158,112	3,473,710	4.39
	L'Oreal SA	6,557	EUR	2,157,250	2,224,544	2.81
	L'Oreal SA / Preference	6,360	EUR	1,228,902	2,157,709	2.73
	Sartorius Stedim Biotech	9,953	EUR	3,070,437	1,885,956	2.38
				8,614,701	9,741,919	12.31
	Textile					
	Hermes International SCA	691	EUR	948,390	1,484,317	1.87
	LVMH Moët Hennessy Louis Vuitton SE	4,092	EUR	1,990,750	1,699,866	2.15
				2,939,140	3,184,183	4.02
Total France				**25,491,649**	**26,245,352**	**33.16**
Germany						
	Internet software					
	Nemetschek SE	8,344	EUR	540,068	958,935	1.21
	SAP SE	11,472	EUR	2,571,206	2,767,075	3.49
				3,111,274	3,726,010	4.70
	Pharmaceuticals and cosmetics					
	Carl Zeiss Meditec AG	6,715	EUR	658,156	357,627	0.45
				658,156	357,627	0.45
Total Germany				**3,769,430**	**4,083,637**	**5.15**
Great Britain						
	Electronic semiconductor					
	Halma PLC	79,496	GBP	1,943,282	2,774,769	3.50
				1,943,282	2,774,769	3.50
	Graphic art and publishing					
	RELX PLC	81,294	GBP	2,800,265	3,491,045	4.41
				2,800,265	3,491,045	4.41

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland
As at 30 June 2025
(expressed in CHF)

Security		Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
	Holding and finance companies					
	London Stock Exchange Group PLC	21,542	GBP	2,745,931	2,498,935	3.16
				2,745,931	2,498,935	3.16
	Pharmaceuticals and cosmetics					
	AstraZeneca PLC	18,986	GBP	1,947,758	2,095,779	2.65
				1,947,758	2,095,779	2.65
Total Great Britain				**9,437,236**	**10,860,528**	**13.72**
Ireland						
	Construction and building material					
	Kingspan Group PLC	28,123	EUR	2,090,094	1,897,180	2.40
				2,090,094	1,897,180	2.40
	Other services					
	Accenture PLC	4,079	USD	851,719	970,425	1.23
				851,719	970,425	1.23
	Pharmaceuticals and cosmetics					
	ICON PLC	10,717	USD	1,988,793	1,240,749	1.57
				1,988,793	1,240,749	1.57
Total Ireland				**6,681,240**	**6,650,812**	**8.41**
Italy						
	Pharmaceuticals and cosmetics					
	Amplifon SpA	34,448	EUR	830,266	641,477	0.81
				830,266	641,477	0.81
	Tobacco and spirits					
	Davide Campari-Milano NV	290,553	EUR	2,589,736	1,550,141	1.96
				2,589,736	1,550,141	1.96
	Vehicles					
	Ferrari NV	3,253	EUR	638,427	1,264,711	1.60
				638,427	1,264,711	1.60
Total Italy				**4,058,429**	**3,456,329**	**4.37**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland
As at 30 June 2025
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	62,124	GBP	1,750,634	2,542,458	3.21
			1,750,634	2,542,458	3.21
Total Jersey					
Netherlands					
Electronic semiconductor					
ASML Holding NV	7,659	EUR	3,119,151	4,849,032	6.12
			3,119,151	4,849,032	6.12
Technology					
Adyen NV	1,630	EUR	2,195,548	2,373,428	3.00
			2,195,548	2,373,428	3.00
Tobacco and Spirits					
Heineken NV	25,994	EUR	2,256,400	1,797,760	2.27
			2,256,400	1,797,760	2.27
Total Netherlands			**7,571,099**	**9,020,220**	**11.39**
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	43,683	EUR	2,423,906	2,917,471	3.68
			2,423,906	2,917,471	3.68
Retail					
Industria de Diseno Textil SA	59,369	EUR	1,852,946	2,450,728	3.10
			1,852,946	2,450,728	3.10
Total Spain			**4,276,852**	**5,368,199**	**6.78**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland
As at 30 June 2025
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	47,699	SEK	1,004,563	1,176,012	1.49
Atlas Copco AB	61,613	SEK	828,281	786,546	0.99
			1,832,844	1,962,558	2.48
Total Sweden			**1,832,844**	**1,962,558**	**2.48**
Equity securities			**72,787,221**	**76,764,997**	**96.97**
Transferable securities admitted to an official stock exchange listing			**72,787,221**	**76,764,997**	**96.97**
Other transferable securities					
Equity securities					
Italy					
Banks and financial institutions					
Amplifon N	31,440	EUR	585,593	585,463	0.74
			585,593	585,463	0.74
Total Italy			**585,593**	**585,463**	**0.74**
Equity securities			**585,593**	**585,463**	**0.74**
Other transferable securities			**585,593**	**585,463**	**0.74**
Financial assets at fair value through profit and loss			**73,372,814**	**77,350,460**	**97.71**
Total financial derivative instrument (Note 6)				**164,566**	**0.21**
Cash and other net assets				**1,648,724**	**2.08**
Total net assets attributable to holders of redeemable participating shares				**79,163,750**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.36
Other transferable securities	0.74
Derivative instruments	0.36

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK
As at 30 June 2025
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	148,313	DKK	7,143,338	7,732,562	3.82
			7,143,338	7,732,562	3.82
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	70,858	DKK	6,578,783	4,894,287	2.42
Novo Nordisk A/S	155,323	DKK	7,854,019	7,839,460	3.87
			14,432,802	12,733,747	6.29
Total Denmark			**21,576,140**	**20,466,309**	**10.11**
France					
Chemicals					
Air Liquide SA	66,775	EUR	9,302,467	10,017,914	4.95
			9,302,467	10,017,914	4.95
Electronic semiconductor					
Schneider Electric SE	56,681	EUR	10,055,592	10,963,255	5.42
			10,055,592	10,963,255	5.42
Internet software					
Dassault Systemes SE	250,340	EUR	7,751,872	6,589,779	3.26
			7,751,872	6,589,779	3.26
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	45,495	EUR	6,082,150	9,076,350	4.49
L'Oreal SA	22,725	EUR	7,189,809	7,068,190	3.49
L'Oreal SA / Preference	11,156	EUR	2,641,410	3,469,867	1.72
Sartorius Stedim Biotech	24,660	EUR	6,075,602	4,283,898	2.12
			21,988,971	23,898,305	11.82
Textile					
Hermes International SCA	2,159	EUR	2,597,908	4,251,769	2.10
LVMH Moët Hennessy Louis Vuitton SE	11,368	EUR	6,528,859	4,329,439	2.14
			9,126,767	8,581,208	4.24
Total France			**58,225,669**	**60,050,461**	**29.69**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK
As at 30 June 2025
(expressed in GBP)

Security		Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Germany						
Internet software						
	Nemetschek SE	23,220	EUR	1,260,386	2,446,501	1.21
	SAP SE	32,673	EUR	6,516,858	7,225,023	3.57
				7,777,244	9,671,524	4.78
Pharmaceuticals and cosmetics						
	Carl Zeiss Meditec AG	13,401	EUR	1,215,082	654,319	0.32
				1,215,082	654,319	0.32
Total Germany				**8,992,326**	**10,325,843**	**5.10**
Ireland						
Construction and building material						
	Kingspan Group PLC	100,466	EUR	6,248,292	6,213,472	3.07
				6,248,292	6,213,472	3.07
Other services						
	Accenture PLC	11,103	USD	2,389,082	2,421,682	1.20
				2,389,082	2,421,682	1.20
Pharmaceuticals and cosmetics						
	ICON PLC	23,038	USD	4,006,436	2,445,254	1.21
				4,006,436	2,445,254	1.21
Total Ireland				**12,643,810**	**11,080,408**	**5.48**
Italy						
Pharmaceuticals and cosmetics						
	Amplifon SpA	175,265	EUR	4,339,459	2,992,131	1.48
				4,339,459	2,992,131	1.48
Tobacco and spirits						
	Davide Campari-Milano NV	1,026,414	EUR	8,530,533	5,020,382	2.48
				8,530,533	5,020,382	2.48
Vehicles						
	Ferrari NV	10,547	EUR	2,060,808	3,759,281	1.86
				2,060,808	3,759,281	1.86
Total Italy				**14,930,800**	**11,771,794**	**5.82**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK
As at 30 June 2025
(expressed in GBP)

Security		Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Netherlands						
	Electronic semiconductor					
	ASML Holding NV	22,678	EUR	10,844,582	13,163,041	6.51
				10,844,582	13,163,041	6.51
	Technology					
	Adyen NV	5,211	EUR	5,517,220	6,956,296	3.44
	Wolters Kluwer NV	59,905	EUR	6,835,543	7,284,111	3.60
				12,352,763	14,240,407	7.04
	Tobacco and Spirits					
	Heineken NV	78,576	EUR	6,166,268	4,982,153	2.46
				6,166,268	4,982,153	2.46
Total Netherlands				**29,363,613**	**32,385,601**	**16.01**
Spain						
	Aerospace technology					
	Amadeus IT Group SA - A Shares	169,356	EUR	8,730,145	10,369,629	5.13
				8,730,145	10,369,629	5.13
	Retail					
	Industria de Diseno Textil SA	200,510	EUR	5,382,310	7,588,218	3.75
				5,382,310	7,588,218	3.75
Total Spain				**14,112,455**	**17,957,847**	**8.88**
Sweden						
	Mechanics and machinery					
	Assa Abloy AB	176,704	SEK	3,387,142	3,994,086	1.97
	Atlas Copco AB	177,774	SEK	2,153,404	2,080,598	1.03
				5,540,546	6,074,684	3.00
Total Sweden				**5,540,546**	**6,074,684**	**3.00**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK
As at 30 June 2025
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	9,614	CHF	3,667,284	4,979,905	2.46
Sika AG	25,745	CHF	5,215,258	5,084,018	2.51
			8,882,542	10,063,923	4.97
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	432	CHF	3,571,889	5,287,294	2.61
			3,571,889	5,287,294	2.61
Healthcare education and social services					
Alcon AG	147,852	CHF	8,800,699	9,515,526	4.70
			8,800,699	9,515,526	4.70
Pharmaceuticals and cosmetics					
Straumann Holding AG	69,722	CHF	6,820,492	6,618,940	3.27
			6,820,492	6,618,940	3.27
Total Switzerland			**28,075,622**	**31,485,683**	**15.55**
Equity securities			**193,460,981**	**201,598,630**	**99.64**
Transferable securities admitted to an official stock exchange listing			**193,460,981**	**201,598,630**	**99.64**
Financial assets at fair value through profit and loss			**193,460,981**	**201,598,630**	**99.64**
Total financial derivative instrument (Note 6)				**(285,007)**	**(0.14)**
Cash and other net assets				**1,007,225**	**0.50**
Total net assets attributable to holders of redeemable participating shares				**202,320,848**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.86
Derivative instruments	0.01

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders
As at 30 June 2025
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Chemicals					
Novonesis Novozymes B	7,907	DKK	382,020	412,245	4.30
			382,020	412,245	4.30
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	5,215	DKK	504,336	360,209	3.74
Novo Nordisk A/S	7,245	DKK	679,936	365,670	3.80
			1,184,272	725,879	7.54
Total Denmark			**1,566,292**	**1,138,124**	**11.84**
France					
Chemicals					
Air Liquide SA	3,542	EUR	495,019	531,389	5.52
			495,019	531,389	5.52
Electronic semiconductor					
Schneider Electric SE	2,235	EUR	426,942	432,294	4.49
			426,942	432,294	4.49
Internet software					
Dassault Systemes SE	11,778	EUR	335,947	310,036	3.22
			335,947	310,036	3.22
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,673	EUR	480,256	533,269	5.54
L'Oreal SA	1,739	EUR	535,467	540,884	5.62
			1,015,723	1,074,153	11.16
Textile					
Hermes International SCA	146	EUR	250,517	287,521	2.99
LVMH Moët Hennessy Louis Vuitton SE	579	EUR	306,532	220,509	2.29
			557,049	508,030	5.28
Total France			**2,830,680**	**2,855,902**	**29.67**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders
As at 30 June 2025
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Germany					
Internet software					
SAP SE	1,822	EUR	311,206	402,901	4.19
			311,206	402,901	4.19
Total Germany			**311,206**	**402,901**	**4.19**
Ireland					
Other services					
Accenture PLC	529	USD	139,162	115,381	1.20
			139,162	115,381	1.20
Total Ireland			**139,162**	**115,381**	**1.20**
Italy					
Vehicles					
Ferrari NV	670	EUR	220,283	238,809	2.48
			220,283	238,809	2.48
Total Italy			**220,283**	**238,809**	**2.48**
Netherlands					
Electronic semiconductor					
ASML Holding NV	871	EUR	567,424	505,556	5.26
			567,424	505,556	5.26
Technology					
Wolters Kluwer NV	4,115	EUR	533,005	500,361	5.20
			533,005	500,361	5.20
Tobacco and Spirits					
Heineken NV	5,837	EUR	372,415	370,098	3.85
			372,415	370,098	3.85
Total Netherlands			**1,472,844**	**1,376,015**	**14.31**

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders
As at 30 June 2025
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Spain					
Aerospace technology					
Amadeus IT Group SA - A Shares	7,132	EUR	380,458	436,691	4.54
			380,458	436,691	4.54
Retail					
Industria de Diseno Textil SA	11,279	EUR	442,656	426,849	4.44
			442,656	426,849	4.44
Total Spain			**823,114**	**863,540**	**8.98**
Sweden					
Mechanics and machinery					
Assa Abloy AB	16,918	SEK	393,019	382,402	3.98
Atlas Copco AB	20,545	SEK	244,957	240,451	2.50
			637,976	622,853	6.48
Total Sweden			**637,976**	**622,853**	**6.48**
Switzerland					
Chemicals					
Givaudan SA	85	CHF	306,595	299,317	3.11
			306,595	299,317	3.11
Construction and building material					
Geberit AG	508	CHF	248,023	290,614	3.02
			248,023	290,614	3.02
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	3	CHF	270,733	363,598	3.78
Nestle SA	4,251	CHF	332,877	307,221	3.19
			603,610	670,819	6.97

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK Compounders
As at 30 June 2025
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Healthcare education and social services					
Alcon AG	7,026	CHF	502,424	452,182	4.70
			502,424	452,182	4.70
Total Switzerland			**1,660,652**	**1,712,932**	**17.80**
Equity securities			**9,662,209**	**9,326,457**	**96.95**
Transferable securities admitted to an official stock exchange listing			**9,662,209**	**9,326,457**	**96.95**
Financial assets at fair value through profit and loss			**9,662,209**	**9,326,457**	**96.95**
Cash and other net assets				**293,538**	**3.05**
Total net assets attributable to holders of redeemable participating shares				**9,619,995**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.27

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,693,690	CNY	7,120,155	6,589,899	4.01
			7,120,155	6,589,899	4.01
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	356,645	CNY	3,823,418	3,593,564	2.18
			3,823,418	3,593,564	2.18
Insurance					
Ping An Insurance Group Co of China Ltd - A Shares	568,400	CNY	4,334,368	4,400,911	2.68
			4,334,368	4,400,911	2.68
Internet software					
NetEase Inc	243,460	HKD	3,337,489	6,543,973	3.98
Tencent Holdings Ltd	81,483	HKD	3,800,374	5,221,153	3.17
			7,137,863	11,765,126	7.15
Leisure					
Yum China Holdings Inc	42,724	USD	1,957,848	1,910,190	1.16
			1,957,848	1,910,190	1.16
Textile					
ANTA Sports Products Ltd	323,600	HKD	3,226,283	3,895,576	2.37
Shenzhou International Group Holdings Ltd	383,800	HKD	3,007,433	2,728,165	1.66
			6,233,716	6,623,741	4.03
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	11,300	CNY	2,662,482	2,222,807	1.35
			2,662,482	2,222,807	1.35
Total China			**33,269,850**	**37,106,238**	**22.56**
India					
Banks and financial institutions					
HDFC Bank Ltd	227,891	INR	4,671,048	5,318,610	3.23
			4,671,048	5,318,610	3.23

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	87,222	INR	1,877,799	1,707,927	1.04
			1,877,799	1,707,927	1.04
Total India			**6,548,847**	**7,026,537**	**4.27**
Indonesia					
Banks and financial institutions					
Bank Central Asia Tbk PT	3,083,200	IDR	1,569,974	1,647,475	1.00
			1,569,974	1,647,475	1.00
Total Indonesia			**1,569,974**	**1,647,475**	**1.00**
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	149,200	JPY	3,023,196	4,929,090	3.00
			3,023,196	4,929,090	3.00
Electronic semiconductor					
Hitachi Ltd	202,000	JPY	2,817,724	5,880,509	3.57
Keyence Corp	14,400	JPY	3,575,869	5,766,181	3.51
Lasertec Corp	23,500	JPY	3,303,636	3,157,846	1.92
Murata Manufacturing Co Ltd	278,100	JPY	5,558,291	4,147,097	2.52
Sony Group Corp	289,900	JPY	6,134,853	7,486,082	4.55
			21,390,373	26,437,715	16.07
Electronics and electrical equipment					
FANUC Corp	119,400	JPY	5,295,555	3,256,852	1.98
			5,295,555	3,256,852	1.98
Holding and finance companies					
SoftBank Group Corp	95,700	JPY	4,506,994	6,966,566	4.24
			4,506,994	6,966,566	4.24
Mechanics and machinery					
Daifuku Co Ltd	182,300	JPY	2,814,777	4,697,433	2.86
			2,814,777	4,697,433	2.86
Other services					
Recruit Holdings Co Ltd	102,800	JPY	3,562,785	6,074,271	3.69
			3,562,785	6,074,271	3.69

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Sysmex Corp	243,500	JPY	6,254,460	4,238,008	2.58
			6,254,460	4,238,008	2.58
Real estate companies					
Mitsui Fudosan Co Ltd	220,400	JPY	2,331,529	2,128,547	1.29
			2,331,529	2,128,547	1.29
Retail					
Fast Retailing Co Ltd	17,800	JPY	2,860,472	6,102,365	3.71
Pan Pacific International Holdings Corp	217,600	JPY	3,038,084	7,470,515	4.54
			5,898,556	13,572,880	8.25
Textile					
Asics Corp	193,200	JPY	1,772,205	4,922,123	2.99
			1,772,205	4,922,123	2.99
Total Japan			**56,850,430**	**77,223,485**	**46.95**
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	125,747	KRW	6,120,167	5,571,777	3.39
			6,120,167	5,571,777	3.39
Graphic art and publishing					
Cheil Worldwide Inc	222,741	KRW	3,974,523	3,309,097	2.01
			3,974,523	3,309,097	2.01
Total South Korea			**10,094,690**	**8,880,874**	**5.40**
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	312,457	TWD	2,519,476	11,337,943	6.89
			2,519,476	11,337,943	6.89
Electronics and electrical equipment					
Delta Electronics Inc	185,000	TWD	1,864,743	2,615,531	1.59
Sinbon Electronics Co Ltd	412,000	TWD	3,772,466	3,081,675	1.87
			5,637,209	5,697,206	3.46
Total Taiwan			**8,156,685**	**17,035,149**	**10.35**

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Thailand					
Pharmaceuticals and cosmetics					
Bangkok Dusit Medical Services PCL	2,316,200	THB	1,642,749	1,481,968	0.90
			1,642,749	1,481,968	0.90
Total Thailand			**1,642,749**	**1,481,968**	**0.90**
Vietnam					
Holding and finance companies					
Mobile World Investment Corp	1,485,900	VND	2,865,772	3,726,056	2.26
			2,865,772	3,726,056	2.26
Total Vietnam			**2,865,772**	**3,726,056**	**2.26**
Equity securities			**120,998,997**	**154,127,782**	**93.69**
Transferable securities admitted to an official stock exchange listing			**120,998,997**	**154,127,782**	**93.69**
Other transferable securities					
Investment Funds					
France					
Other services					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	12,285	EUR	2,588,903	4,370,352	2.66
			2,588,903	4,370,352	2.66
Total France			**2,588,903**	**4,370,352**	**2.66**
Investment funds			**2,588,903**	**4,370,352**	**2.66**
Other transferable securities			**2,588,903**	**4,370,352**	**2.66**
Financial assets at fair value through profit and loss			**123,587,900**	**158,498,134**	**96.35**
Cash and other net assets				**6,000,160**	**3.65**
Total net assets attributable to holders of redeemable participating shares				**164,498,294**	**100.00**

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.51
Other transferable securities	2.65

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	63,255	CNY	282,760	246,116	3.24
			282,760	246,116	3.24
Chemicals					
Centre Testing International Group Co Ltd	80,400	CNY	126,989	131,166	1.73
			126,989	131,166	1.73
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	80,200	CNY	255,724	200,905	2.64
			255,724	200,905	2.64
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	22,100	CNY	206,761	222,680	2.93
			206,761	222,680	2.93
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	25,000	HKD	123,741	158,758	2.09
			123,741	158,758	2.09
Internet software					
NetEase Inc	11,175	HKD	169,435	300,373	3.95
Tencent Holdings Ltd	5,200	HKD	282,587	333,198	4.38
			452,022	633,571	8.33
Leisure					
Yum China Holdings Inc	2,607	USD	100,032	116,559	1.53
			100,032	116,559	1.53
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	3,800	CNY	104,465	133,757	1.76
			104,465	133,757	1.76
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	5,200	CNY	221,818	163,100	2.15
			221,818	163,100	2.15

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD)	Fair Value USD	% Net Assets
Textile					
ANTA Sports Products Ltd	22,800	HKD	223,611	274,472	3.61
Shenzhou International Group Holdings Ltd	15,800	HKD	142,313	112,311	1.48
			365,924	386,783	5.09
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	1,000	CNY	217,602	196,709	2.59
			217,602	196,709	2.59
Total China			**2,457,838**	**2,590,104**	**34.08**
Hong Kong					
Insurance					
AIA Group Ltd	39,200	HKD	331,106	351,552	4.62
			331,106	351,552	4.62
Total Hong Kong			**331,106**	**351,552**	**4.62**
India					
Banks and financial institutions					
Bajaj Finance Ltd	10,820	INR	116,137	118,117	1.55
			116,137	118,117	1.55
Business houses					
KEC International Ltd	8,030	INR	78,944	85,998	1.13
			78,944	85,998	1.13
Food and distilleries					
Varun Beverages Ltd	21,267	INR	112,286	113,465	1.49
			112,286	113,465	1.49
Holding and finance companies					
Shriram Finance Ltd	20,972	INR	143,444	172,855	2.27
			143,444	172,855	2.27
Leisure					
MakeMyTrip Ltd	1,684	USD	154,885	165,066	2.17
			154,885	165,066	2.17

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	11,209	INR	237,117	219,488	2.89
			237,117	219,488	2.89
Total India			**842,813**	**874,989**	**11.50**
Indonesia					
Banks and financial institutions					
Bank Central Asia Tbk PT	304,200	IDR	148,459	162,546	2.14
			148,459	162,546	2.14
Retail					
Map Aktif Adiperkasa PT	2,599,800	IDR	134,786	104,889	1.38
			134,786	104,889	1.38
Total Indonesia			**283,245**	**267,435**	**3.52**
Japan					
Electronic semiconductor					
Lasertec Corp	1,100	JPY	105,880	147,814	1.94
			105,880	147,814	1.94
Vehicles					
Suzuki Motor Corp	14,400	JPY	151,349	173,763	2.29
			151,349	173,763	2.29
Total Japan			**257,229**	**321,577**	**4.23**
South Korea					
Chemicals					
LG Chem Ltd	840	KRW	444,161	131,639	1.73
Tokai Carbon Korea Co Ltd	1,961	KRW	153,810	156,055	2.05
			597,971	287,694	3.78
Electronic semiconductor					
Samsung Electronics Co Ltd	3,417	KRW	188,950	151,405	1.99
			188,950	151,405	1.99

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Coway Co Ltd	4,340	KRW	182,019	311,286	4.09
			182,019	311,286	4.09
Graphic art and publishing					
Cheil Worldwide Inc	7,401	KRW	132,181	109,951	1.45
			132,181	109,951	1.45
Total South Korea			**1,101,121**	**860,336**	**11.31**
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	20,000	TWD	375,211	725,728	9.54
			375,211	725,728	9.54
Electronics and electrical equipment					
Delta Electronics Inc	21,000	TWD	205,122	296,898	3.90
Sinbon Electronics Co Ltd	19,000	TWD	164,405	142,116	1.87
			369,527	439,014	5.77
Office equipment and computers					
E Ink Holdings Inc	5,000	TWD	36,891	37,827	0.50
			36,891	37,827	0.50
Total Taiwan			**781,629**	**1,202,569**	**15.81**
Vietnam					
Holding and finance companies					
FPT Corp	41,351	VND	127,839	187,121	2.46
Mobile World Investment Corp	89,100	VND	215,211	223,428	2.94
			343,050	410,549	5.40
Precious Metals					
Phu Nhuan Jewelry JSC	36,000	VND	137,130	114,531	1.51
			137,130	114,531	1.51
Total Vietnam			**480,180**	**525,080**	**6.91**
Equity securities			**6,535,161**	**6,993,642**	**91.98**

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD)	Fair Value USD	% Net Assets
American Depository Receipts					
China					
Retail					
Vipshop Holdings Ltd	3,733	USD	68,710	56,182	0.74
			68,710	56,182	0.74
Total China			**68,710**	**56,182**	**0.74**
India					
Banks and financial institutions					
HDFC Bank Ltd	6,021	USD	365,118	461,630	6.07
			365,118	461,630	6.07
Total India			**365,118**	**461,630**	**6.07**
American Depository Receipts			**433,828**	**517,812**	**6.81**
Transferable securities admitted to an official stock exchange listing			**6,968,989**	**7,511,454**	**98.79**
Financial assets at fair value through profit and loss			**6,968,989**	**7,511,454**	**98.79**
Cash and other net assets				**92,238**	**1.21**
Total net assets attributable to holders of redeemable participating shares				**7,603,692**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.72

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Australia					
Pharmaceuticals and cosmetics					
ALS Ltd	57,594	AUD	588,722	645,437	1.24
			588,722	645,437	1.24
Total Australia			**588,722**	**645,437**	**1.24**
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	479,296	CNY	2,051,682	1,864,870	3.58
			2,051,682	1,864,870	3.58
Chemicals					
Centre Testing International Group Co Ltd	534,000	CNY	890,862	871,180	1.67
			890,862	871,180	1.67
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	528,600	CNY	1,670,259	1,324,170	2.54
			1,670,259	1,324,170	2.54
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	144,680	CNY	1,198,916	1,457,799	2.80
			1,198,916	1,457,799	2.80
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	172,000	HKD	842,868	1,092,257	2.10
			842,868	1,092,257	2.10
Internet software					
NetEase Inc	76,775	HKD	968,287	2,063,639	3.96
Tencent Holdings Ltd	35,023	HKD	1,838,913	2,244,154	4.31
			2,807,200	4,307,793	8.27
Leisure					
Yum China Holdings Inc	17,205	USD	660,931	769,236	1.48
			660,931	769,236	1.48

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	25,500	CNY	702,775	897,577	1.72
			702,775	897,577	1.72
Pharmaceuticals and cosmetics					
Shenzhen Mindray Bio-Medical Electronics Co Ltd	34,100	CNY	1,463,443	1,069,562	2.05
			1,463,443	1,069,562	2.05
Textile					
ANTA Sports Products Ltd	151,600	HKD	1,478,474	1,824,998	3.51
Shenzhou International Group Holdings Ltd	105,900	HKD	957,369	752,769	1.46
			2,435,843	2,577,767	4.97
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	6,700	CNY	1,457,022	1,317,947	2.53
			1,457,022	1,317,947	2.53
Total China			**16,181,801**	**17,550,158**	**33.71**
Hong Kong					
Insurance					
AIA Group Ltd	262,600	HKD	2,217,645	2,355,043	4.52
			2,217,645	2,355,043	4.52
Total Hong Kong			**2,217,645**	**2,355,043**	**4.52**
India					
Banks and financial institutions					
Bajaj Finance Ltd	69,580	INR	747,130	759,571	1.46
			747,130	759,571	1.46
Business houses					
KEC International Ltd	51,961	INR	509,160	556,478	1.07
			509,160	556,478	1.07
Food and distilleries					
Varun Beverages Ltd	146,239	INR	772,116	780,220	1.50
			772,116	780,220	1.50

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Shriram Finance Ltd	141,772	INR	994,419	1,168,512	2.24
			994,419	1,168,512	2.24
Leisure					
MakeMyTrip Ltd	11,586	USD	1,065,617	1,135,660	2.18
			1,065,617	1,135,660	2.18
Pharmaceuticals and cosmetics					
JB Chemicals & Pharmaceuticals Ltd	75,450	INR	1,590,487	1,477,416	2.84
			1,590,487	1,477,416	2.84
Total India			**5,678,929**	**5,877,857**	**11.29**
Indonesia					
Banks and financial institutions					
Bank Central Asia Tbk PT	1,916,700	IDR	934,745	1,024,168	1.97
			934,745	1,024,168	1.97
Retail					
Map Aktif Adiperkasa PT	16,497,700	IDR	869,012	665,598	1.28
			869,012	665,598	1.28
Total Indonesia			**1,803,757**	**1,689,766**	**3.25**
Japan					
Electronic semiconductor					
Lasertec Corp	7,300	JPY	701,467	980,948	1.88
			701,467	980,948	1.88
Vehicles					
Suzuki Motor Corp	95,800	JPY	964,022	1,156,007	2.22
			964,022	1,156,007	2.22
Total Japan			**1,665,489**	**2,136,955**	**4.10**

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Korea					
Chemicals					
LG Chem Ltd	5,719	KRW	3,114,049	896,242	1.72
Tokai Carbon Korea Co Ltd	13,435	KRW	1,057,234	1,069,146	2.05
			4,171,283	1,965,388	3.77
Electronic semiconductor					
Samsung Electronics Co Ltd	23,497	KRW	1,039,647	1,041,139	2.00
			1,039,647	1,041,139	2.00
Electronics and electrical equipment					
Coway Co Ltd	29,324	KRW	1,241,388	2,103,263	4.04
			1,241,388	2,103,263	4.04
Graphic art and publishing					
Cheil Worldwide Inc	50,891	KRW	809,957	756,050	1.45
			809,957	756,050	1.45
Total South Korea			**7,262,275**	**5,865,840**	**11.26**
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	134,103	TWD	1,379,628	4,866,117	9.34
			1,379,628	4,866,117	9.34
Electronics and electrical equipment					
Delta Electronics Inc	139,000	TWD	1,375,340	1,965,183	3.77
Sinbon Electronics Co Ltd	128,000	TWD	1,106,988	957,414	1.84
			2,482,328	2,922,597	5.61
Office equipment and computers					
E Ink Holdings Inc	35,000	TWD	258,236	264,787	0.51
			258,236	264,787	0.51
Total Taiwan			**4,120,192**	**8,053,501**	**15.46**

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
FPT Corp	262,946	VND	732,063	1,189,878	2.29
Mobile World Investment Corp	605,200	VND	1,415,085	1,517,605	2.91
			2,147,148	2,707,483	5.20
Precious Metals					
Phu Nhuan Jewelry JSC	234,700	VND	901,359	746,677	1.43
			901,359	746,677	1.43
Total Vietnam			**3,048,507**	**3,454,160**	**6.63**
Equity securities			**42,567,317**	**47,628,717**	**91.46**
American Depository Receipts					
China					
Retail					
Vipshop Holdings Ltd	25,671	USD	512,652	386,349	0.74
			512,652	386,349	0.74
Total China			**512,652**	**386,349**	**0.74**
India					
Banks and financial institutions					
HDFC Bank Ltd	39,778	USD	2,418,823	3,049,779	5.86
			2,418,823	3,049,779	5.86
Total India			**2,418,823**	**3,049,779**	**5.86**
American Depository Receipts			**2,931,475**	**3,436,128**	**6.60**
Transferable securities admitted to an official stock exchange listing			**45,498,792**	**51,064,845**	**98.06**

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan
As at 30 June 2025
(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	**45,498,792**	**51,064,845**	**98.06**
Cash and other net assets		**1,011,368**	**1.94**
Total net assets attributable to holders of redeemable participating shares		**52,076,213**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.79

SCHEDULE OF INVESTMENTS

Comgest Growth China
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	471,529	CNY	1,828,925	1,562,934	1.16
			1,828,925	1,562,934	1.16
Chemicals					
Centre Testing International Group Co Ltd	2,255,800	CNY	3,781,792	3,135,123	2.32
			3,781,792	3,135,123	2.32
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	3,043,710	CNY	7,976,160	6,495,419	4.80
			7,976,160	6,495,419	4.80
Consumer goods					
Fuyao Glass Industry Group Co Ltd	1,048,800	HKD	5,595,033	6,379,507	4.72
Suofeiya Home Collection Co Ltd	2,511,563	CNY	6,846,268	4,183,326	3.09
			12,441,301	10,562,833	7.81
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	749,465	CNY	7,088,802	6,433,214	4.76
TravelSky Technology Ltd - H Shares	1,163,000	HKD	1,736,639	1,325,219	0.98
			8,825,441	7,758,433	5.74
Graphic art and publishing					
Bilibili Inc	190,040	HKD	3,653,160	3,458,573	2.56
Tencent Music Entertainment Group	97,300	HKD	552,420	800,916	0.59
			4,205,580	4,259,489	3.15
Holding and finance companies					
Alibaba Group Holding Ltd	530,520	HKD	7,374,124	6,321,540	4.68
			7,374,124	6,321,540	4.68
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	1,197,500	HKD	5,779,816	6,478,277	4.79
			5,779,816	6,478,277	4.79

SCHEDULE OF INVESTMENTS

Comgest Growth China
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Internet software					
Meituan	260,700	HKD	4,804,580	3,544,956	2.62
NetEase Inc	479,325	HKD	6,283,390	10,975,678	8.12
Tencent Holdings Ltd	237,400	HKD	11,990,545	12,958,881	9.58
			23,078,515	27,479,515	20.32
Leisure					
H World Group Ltd	1,454,400	HKD	4,826,512	4,190,513	3.10
Yum China Holdings Inc	92,366	USD	3,360,434	3,518,068	2.60
			8,186,946	7,708,581	5.70
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	199,420	CNY	5,796,087	5,979,814	4.42
Shenzhen Inovance Technology Co Ltd	392,467	CNY	2,950,937	3,012,821	2.23
			8,747,024	8,992,635	6.65
Pharmaceuticals and cosmetics					
Jiangsu Hengrui Pharmaceuticals Co Ltd	227,100	CNY	1,460,280	1,401,277	1.04
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	980,705	HKD	1,035,700	650,277	0.48
Shenzhen Mindray Bio-Medical Electronics Co Ltd	52,900	CNY	2,038,587	1,413,497	1.05
			4,534,567	3,465,051	2.57
Textile					
ANTA Sports Products Ltd	951,969	HKD	8,724,505	9,762,778	7.22
Shenzhou International Group Holdings Ltd	716,300	HKD	5,708,053	4,337,585	3.21
			14,432,558	14,100,363	10.43
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	26,131	CNY	5,621,726	4,378,917	3.24
			5,621,726	4,378,917	3.24
Transportation					
ZTO Express Cayman Inc	195,250	HKD	3,887,310	2,934,672	2.17
			3,887,310	2,934,672	2.17
Vehicles					
BYD Co Ltd	10,000	CNY	429,546	394,602	0.29
Li Auto Inc	63,200	HKD	651,288	733,871	0.54
			1,080,834	1,128,473	0.83
Total China			**121,782,619**	**116,762,255**	**86.36**

SCHEDULE OF INVESTMENTS

Comgest Growth China
As at 30 June 2025
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Singapore					
Leisure					
Trip.com Group Ltd	131,887	HKD	4,461,230	6,526,579	4.83
			4,461,230	6,526,579	4.83
Total Singapore			**4,461,230**	**6,526,579**	**4.83**
Equity securities			**126,243,849**	**123,288,834**	**91.19**
American Depository Receipts					
China					
Graphic art and publishing					
Tencent Music Entertainment Group	303,088	USD	3,500,930	5,032,317	3.72
			3,500,930	5,032,317	3.72
Internet software					
Kanzhun Ltd	50,000	USD	775,131	759,893	0.56
			775,131	759,893	0.56
Total China			**4,276,061**	**5,792,210**	**4.28**
Ireland					
Holding and finance companies					
PDD Holdings Inc	50,947	USD	6,050,933	4,542,414	3.36
			6,050,933	4,542,414	3.36
Total Ireland			**6,050,933**	**4,542,414**	**3.36**
American Depository Receipts			**10,326,994**	**10,334,624**	**7.64**

SCHEDULE OF INVESTMENTS

Comgest Growth China
As at 30 June 2025
(expressed in EUR)

Security	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Transferable securities admitted to an official stock exchange listing	**136,570,843**	**133,623,458**	**98.83**
Financial assets at fair value through profit and loss	**136,570,843**	**133,623,458**	**98.83**
Cash and other net assets		**1,582,657**	**1.17**
Total net assets attributable to holders of redeemable participating shares		**135,206,115**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.66

SCHEDULE OF INVESTMENTS

Comgest Growth India
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
India					
Banks and financial institutions					
Axis Bank Ltd	247,035	INR	3,010,938	3,454,343	4.04
Bajaj Finance Ltd	148,240	INR	1,596,229	1,618,264	1.89
CMS Info Systems Ltd	451,079	INR	1,899,633	2,632,522	3.08
			6,506,800	7,705,129	9.01
Business houses					
KEC International Ltd	283,527	INR	2,397,081	3,036,444	3.55
			2,397,081	3,036,444	3.55
Chemicals					
Reliance Industries Ltd	199,065	INR	2,778,991	3,483,174	4.07
UltraTech Cement Ltd	25,795	INR	2,532,146	3,637,349	4.25
			5,311,137	7,120,523	8.32
Electronic semiconductor					
Motherson Sumi Wiring India Ltd	1,868,873	INR	1,209,683	1,301,412	1.52
			1,209,683	1,301,412	1.52
Electronics and electrical equipment					
Amber Enterprises India Ltd	15,832	INR	590,980	1,249,706	1.46
			590,980	1,249,706	1.46
Energy and Water Supply					
Hitachi Energy India Ltd	8,184	INR	1,217,213	1,909,251	2.23
REC Ltd	736,325	INR	1,840,434	3,454,959	4.04
			3,057,647	5,364,210	6.27
Food and distilleries					
Britannia Industries Ltd	20,289	INR	1,050,881	1,384,223	1.62
Eternal Ltd	1,182,913	INR	1,721,434	3,643,500	4.26
Varun Beverages Ltd	676,465	INR	1,530,245	3,609,103	4.22
			4,302,560	8,636,826	10.10

SCHEDULE OF INVESTMENTS

Comgest Growth India
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Shriram Finance Ltd	528,664	INR	1,629,351	4,357,349	5.09
			1,629,351	4,357,349	5.09
Insurance					
SBI Life Insurance Co Ltd	112,901	INR	1,748,052	2,420,079	2.83
			1,748,052	2,420,079	2.83
Internet software					
Coforge Ltd	93,455	INR	1,209,672	2,097,943	2.45
			1,209,672	2,097,943	2.45
Leisure					
MakeMyTrip Ltd	27,696	USD	2,576,708	2,714,762	3.17
			2,576,708	2,714,762	3.17
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	9,892	INR	793,126	835,330	0.98
Cipla Ltd	116,404	INR	1,043,206	2,043,993	2.39
Colgate-Palmolive India Ltd	54,906	INR	643,345	1,541,095	1.80
JB Chemicals & Pharmaceuticals Ltd	155,925	INR	2,691,632	3,053,229	3.57
Sun Pharmaceutical Industries Ltd	178,656	INR	2,894,564	3,490,834	4.08
			8,065,873	10,964,481	12.82
Real estate companies					
Oberoi Realty Ltd	164,462	INR	1,290,588	3,657,919	4.28
SignatureGlobal India Ltd	86,396	INR	1,308,963	1,246,476	1.46
			2,599,551	4,904,395	5.74
Telecommunication					
Bharti Airtel Ltd	114,882	INR	1,713,776	2,692,012	3.15
Bharti Hexacom Ltd	103,821	INR	1,413,754	2,363,938	2.76
			3,127,530	5,055,950	5.91
Textile					
SRF Ltd	11,702	INR	402,231	442,385	0.52
			402,231	442,385	0.52
Vehicles					
Endurance Technologies Ltd	67,995	INR	970,528	2,196,280	2.57
			970,528	2,196,280	2.57
Total India			**45,705,384**	**69,567,874**	**81.33**

SCHEDULE OF INVESTMENTS

Comgest Growth India
As at 30 June 2025
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Vehicles					
Suzuki Motor Corp	257,600	JPY	2,566,240	3,108,428	3.63
			2,566,240	3,108,428	3.63
Total Japan			**2,566,240**	**3,108,428**	**3.63**
United States of America					
Internet software					
Cognizant Technology Solutions Corp	15,763	USD	1,036,004	1,229,987	1.44
			1,036,004	1,229,987	1.44
Total United States of America			**1,036,004**	**1,229,987**	**1.44**
Equity securities			**49,307,628**	**73,906,289**	**86.40**
American Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	105,218	USD	6,443,881	8,067,064	9.43
			6,443,881	8,067,064	9.43
Total India			**6,443,881**	**8,067,064**	**9.43**
American Depository Receipts			**6,443,881**	**8,067,064**	**9.43**
Sponsored American Depository Receipts					
India					
Internet software					
Infosys Ltd	97,891	USD	1,716,125	1,813,920	2.12
			1,716,125	1,813,920	2.12
Total India			**1,716,125**	**1,813,920**	**2.12**
Sponsored American Depository Receipts			**1,716,125**	**1,813,920**	**2.12**

SCHEDULE OF INVESTMENTS

Comgest Growth India
As at 30 June 2025
(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing	**57,467,634**	**83,787,273**	**97.95**
Financial assets at fair value through profit and loss	**57,467,634**	**83,787,273**	**97.95**
Cash and other net assets		**1,755,488**	**2.05**
Total net assets attributable to holders of redeemable participating shares		**85,542,761**	**100.00**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.65

Comgest Growth Global

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Copart Inc	168,883	9,097,275	7.75
Linde PLC	17,233	7,757,725	6.61
Alphabet Inc - A Shares	40,145	7,529,371	6.41
Alcon AG	71,221	6,531,630	5.56
Johnson & Johnson	37,541	5,840,851	4.97
Experian PLC	120,102	5,768,972	4.91
Hoya Corp	43,900	5,628,507	4.79
Amazon.com Inc	25,717	5,625,310	4.79
Taiwan Semiconductor Manufacturing Co Ltd	25,351	5,495,789	4.68
Visa Inc - A Shares	15,065	5,041,221	4.29
Keyence Corp	10,900	4,630,354	3.94
Zoetis Inc - A Shares	27,233	4,624,486	3.94
Shin-Etsu Chemical Co Ltd	145,500	4,590,011	3.91
L'Oreal SA	10,774	4,084,532	3.48
EssilorLuxottica SA	13,806	4,007,609	3.41
Accenture PLC	11,269	3,971,676	3.38
IDEXX Laboratories Inc	8,535	3,776,544	3.22
Sika AG	12,460	3,168,152	2.70
Adyen NV	1,651	2,806,936	2.39
S&P Global Inc	5,368	2,801,315	2.39
Intuit Inc	4,486	2,785,020	2.37
Lonza Group AG	4,226	2,757,104	2.35
Air Liquide SA	13,874	2,530,923	2.16
Analog Devices Inc	10,860	2,371,812	2.02
LVMH Moët Hennessy Louis Vuitton SE	2,101	1,430,725	1.22

Comgest Growth Global

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (USD)	% of Total Sales
Microsoft Corp	55,604	23,241,903	14.67
Eli Lilly & Co	23,899	19,758,755	12.48
EssilorLuxottica SA	40,716	11,688,858	7.38
Analog Devices Inc	47,784	10,628,766	6.71
Shin-Etsu Chemical Co Ltd	297,100	9,455,487	5.97
ASML Holding NV	12,653	9,212,161	5.81
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,315,888	8,731,189	5.51
Accenture PLC	25,057	8,626,223	5.44
Experian PLC	170,954	8,526,266	5.38
AIA Group Ltd	1,069,719	7,393,568	4.67
S&P Global Inc	14,793	7,104,420	4.48
Costco Wholesale Corp	5,318	5,145,998	3.25
Verisk Analytics Inc	17,416	5,120,096	3.23
LVMH Moët Hennessy Louis Vuitton SE	6,641	4,728,476	2.99
Johnson & Johnson	31,015	4,705,140	2.97
Visa Inc - A Shares	8,188	2,898,853	1.83
L'Oreal SA	6,575	2,785,887	1.76
Taiwan Semiconductor Manufacturing Co Ltd	15,648	2,776,152	1.75
Alcon AG	24,733	2,246,053	1.42
Lonza Group AG	2,835	1,888,963	1.19
Adyen NV	1,094	1,764,168	1.11

[1] Represents total sales during the financial period.

Comgest Growth Global Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	13,111	5,480,298	6.47
Taiwan Semiconductor Manufacturing Co Ltd	24,874	5,226,222	6.17
EssilorLuxottica SA	18,748	5,015,874	5.92
Alphabet Inc - A Shares	23,566	4,672,077	5.51
Visa Inc - A Shares	13,890	4,648,193	5.49
Johnson & Johnson	29,342	4,439,242	5.24
Experian PLC	90,189	4,326,839	5.11
Linde PLC	9,669	4,288,743	5.06
Amazon.com Inc	17,851	4,142,188	4.89
Novo Nordisk A/S	43,414	3,631,288	4.29
ASML Holding NV	4,666	3,504,534	4.14
S&P Global Inc	6,436	3,311,776	3.91
Intuit Inc	5,224	3,157,093	3.73
Zoetis Inc - A Shares	18,385	3,116,956	3.68
Accenture PLC	8,039	3,004,093	3.55
Nestle SA	31,896	2,684,499	3.17
Sony Group Corp	117,900	2,560,053	3.02
L'Oreal SA	6,592	2,420,461	2.86
Analog Devices Inc	10,714	2,289,562	2.70
Assa Abloy AB	73,789	2,250,329	2.65
Apple Inc	8,609	2,013,974	2.38
LVMH Moët Hennessy Louis Vuitton SE	2,916	1,998,704	2.36
Schneider Electric SE	7,801	1,946,351	2.30
Verisk Analytics Inc	6,687	1,900,906	2.24
Industria de Diseno Textil SA	26,173	1,368,449	1.62
Costco Wholesale Corp	1,352	1,302,450	1.54

[1] Represents total purchases during the financial period.

Comgest Growth Global Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
EssilorLuxottica SA	14,698	4,188,103	15.03
Microsoft Corp	8,542	3,507,869	12.59
Analog Devices Inc	9,004	1,915,285	6.87
Accenture PLC	5,419	1,812,366	6.50
Visa Inc - A Shares	4,795	1,670,951	6.00
Johnson & Johnson	9,081	1,422,666	5.10
Apple Inc	5,982	1,414,165	5.07
Experian PLC	26,725	1,291,493	4.63
S&P Global Inc	2,636	1,288,446	4.62
Nestle SA	12,925	1,273,316	4.57
ASML Holding NV	1,472	1,073,936	3.85
Novo Nordisk A/S	11,857	981,999	3.52
Sony Group Corp	39,300	925,088	3.32
Pernod Ricard SA	7,736	829,460	2.98
L'Oreal SA	2,003	751,987	2.70
Intuit Inc	941	643,619	2.31
Costco Wholesale Corp	504	478,784	1.72
Taiwan Semiconductor Manufacturing Co Ltd	2,130	389,439	1.40
Linde PLC	808	375,637	1.35
Alphabet Inc - A Shares	1,894	315,966	1.13
Amazon.com Inc	1,492	307,621	1.10
LVMH Moët Hennessy Louis Vuitton SE	425	289,737	1.04

Comgest Growth Global ESG Plus[1]

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Amazon.com Inc	1,578	364,671	20.20
Copart Inc	2,040	110,232	6.11
Taiwan Semiconductor Manufacturing Co Ltd	521	109,917	6.09
Alphabet Inc - A Shares	480	88,551	4.90
Linde PLC	188	85,666	4.74
Hoya Corp	600	75,206	4.17
Alcon AG	762	69,225	3.83
Zoetis Inc - A Shares	375	63,803	3.53
L'Oreal SA	141	56,303	3.12
Shin-Etsu Chemical Co Ltd	1,800	56,122	3.11
Visa Inc - A Shares	156	54,014	2.99
IDEXX Laboratories Inc	110	49,702	2.75
Intuit Inc	74	49,521	2.74
Johnson & Johnson	313	48,759	2.70
S&P Global Inc	84	43,574	2.41
Microsoft Corp	96	43,357	2.40
Experian PLC	864	42,906	2.38
Keyence Corp	100	41,781	2.31
Accenture PLC	110	37,370	2.07
Sika AG	140	35,969	1.99
EssilorLuxottica SA	127	34,832	1.93
Air Liquide SA	169	32,420	1.80
ASML Holding NV	43	31,938	1.77
Adyen NV	17	29,856	1.65
Cintas Corp	127	26,744	1.48
Lonza Group AG	40	26,352	1.46
Analog Devices Inc	110	24,073	1.33
LVMH Moët Hennessy Louis Vuitton SE	38	23,748	1.32
Verisk Analytics Inc	61	18,951	1.05

Comgest Growth Global ESG Plus[1]

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Microsoft Corp	626	259,283	11.31
Costco Wholesale Corp	225	227,685	9.93
Eli Lilly & Co	269	221,904	9.68
EssilorLuxottica SA	581	166,655	7.27
ASML Holding NV	189	138,075	6.02
Johnson & Johnson	817	123,936	5.41
Analog Devices Inc	513	114,792	5.01
Shin-Etsu Chemical Co Ltd	3,400	107,916	4.71
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	26,400	99,529	4.34
Nestle SA	1,044	92,888	4.05
AIA Group Ltd	13,200	91,234	3.98
S&P Global Inc	186	90,572	3.95
Verisk Analytics Inc	262	76,979	3.36
Experian PLC	1,545	76,699	3.35
Accenture PLC	196	66,226	2.89
LVMH Moët Hennessy Louis Vuitton SE	86	61,441	2.68
L'Oreal SA	123	50,567	2.21
Taiwan Semiconductor Manufacturing Co Ltd	242	45,593	1.99
Adyen NV	18	29,963	1.31
Alcon AG	313	28,304	1.23

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

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S	27,693	2,310,253	14.84
Nestle SA	21,854	1,794,195	11.53
Sony Group Corp	85,000	1,709,067	10.98
Assa Abloy AB	47,610	1,393,853	8.96
Apple Inc	5,899	1,299,804	8.35
Schneider Electric SE	3,644	892,780	5.74
EssilorLuxottica SA	3,283	845,701	5.43
Amazon.com Inc	3,407	768,868	4.94
Experian PLC	15,912	725,972	4.66
Alphabet Inc - A Shares	3,921	720,948	4.63
Johnson & Johnson	4,485	657,321	4.22
Visa Inc - A Shares	1,993	639,133	4.11
Accenture PLC	1,675	599,148	3.85
Zoetis Inc - A Shares	2,714	450,160	2.89
Analog Devices Inc	1,298	268,038	1.72
Linde PLC	634	267,100	1.72
Intuit Inc	163	94,785	0.61
LVMH Moët Hennessy Louis Vuitton SE	93	70,196	0.45
L'Oreal SA	118	42,852	0.28
S&P Global Inc	27	13,478	0.09

[1] Represents total purchases during the financial period.

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Eli Lilly & Co	6,001	4,530,753	11.55
Alcon AG	34,641	2,937,323	7.49
Microsoft Corp	6,178	2,547,952	6.50
Taiwan Semiconductor Manufacturing Co Ltd	10,514	2,093,479	5.34
ASML Holding NV	2,698	1,899,790	4.84
Hoya Corp	13,400	1,747,848	4.46
Lonza Group AG	2,361	1,437,885	3.67
Sika AG	5,762	1,402,026	3.57
Adyen NV	874	1,305,545	3.33
Shin-Etsu Chemical Co Ltd	36,800	1,166,114	2.97
Keyence Corp	2,800	1,165,684	2.97
EssilorLuxottica SA	4,579	1,103,620	2.81
Linde PLC	2,612	1,093,283	2.79
Air Liquide SA	6,582	1,078,583	2.75
Visa Inc - A Shares	3,508	1,073,752	2.74
Johnson & Johnson	6,785	957,349	2.44
S&P Global Inc	1,973	948,568	2.42
Copart Inc	16,683	918,911	2.34
Intuit Inc	1,497	885,129	2.26
LVMH Moët Hennessy Louis Vuitton SE	1,294	876,582	2.23
Alphabet Inc - A Shares	4,479	844,231	2.15
Amazon.com Inc	3,781	820,092	2.09
Experian PLC	18,683	807,493	2.06
Verisk Analytics Inc	3,008	806,317	2.06
IDEXX Laboratories Inc	1,850	756,306	1.93
Costco Wholesale Corp	752	682,852	1.74
L'Oreal SA	1,938	652,766	1.66
Zoetis Inc - A Shares	4,055	650,094	1.66
AIA Group Ltd	91,973	610,743	1.56
Accenture PLC	1,769	599,120	1.53
Analog Devices Inc	2,817	591,968	1.51

Comgest Growth Global Developed Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
NVIDIA Corp	1,014	142,550	11.37
Copart Inc	1,884	102,343	8.17
Linde PLC	172	77,494	6.18
Alphabet Inc - A Shares	346	66,023	5.27
Hoya Corp	500	62,932	5.02
Visa Inc - A Shares	182	62,337	4.97
Alcon AG	577	51,741	4.13
Johnson & Johnson	342	51,661	4.12
Straumann Holding AG	364	48,364	3.86
Amazon.com Inc	194	43,711	3.49
Keyence Corp	100	41,086	3.28
Shin-Etsu Chemical Co Ltd	1,200	37,947	3.03
SAP SE	128	37,002	2.95
IDEXX Laboratories Inc	77	34,353	2.74
Zoetis Inc - A Shares	208	34,111	2.72
Air Liquide SA	172	32,813	2.62
LVMH Moët Hennessy Louis Vuitton SE	53	32,330	2.58
L'Oreal SA	76	28,145	2.25
ASML Holding NV	37	27,814	2.22
Lonza Group AG	39	25,721	2.05
Sika AG	92	24,129	1.93
Intuit Inc	38	23,537	1.88
Accenture PLC	66	23,167	1.85
Experian PLC	446	22,466	1.79
Adyen NV	13	22,345	1.78
Analog Devices Inc	99	21,767	1.74
Oracle Corp	121	21,360	1.70
S&P Global Inc	40	21,185	1.69
Microsoft Corp	33	14,949	1.19
EssilorLuxottica SA	53	14,939	1.19

Comgest Growth Global Developed Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Microsoft Corp	733	315,769	10.34
Eli Lilly & Co	220	179,755	5.89
ASML Holding NV	232	176,470	5.78
EssilorLuxottica SA	536	154,182	5.05
Novo Nordisk A/S	1,634	140,882	4.61
Nestle SA	1,453	137,790	4.51
S&P Global Inc	237	119,134	3.90
Costco Wholesale Corp	118	118,786	3.89
Experian PLC	2,348	118,374	3.88
Visa Inc - A Shares	323	117,917	3.86
Analog Devices Inc	503	113,362	3.71
Shin-Etsu Chemical Co Ltd	3,400	107,846	3.53
Accenture PLC	289	97,648	3.20
Linde PLC	202	95,295	3.12
Alcon AG	1,029	91,083	2.98
Verisk Analytics Inc	287	87,262	2.86
Intuit Inc	112	83,351	2.73
LVMH Moët Hennessy Louis Vuitton SE	121	77,808	2.55
L'Oreal SA	187	77,116	2.52
Johnson & Johnson	490	75,962	2.49
Alphabet Inc - A Shares	353	61,824	2.02
Amazon.com Inc	278	59,883	1.96
Adyen NV	28	51,062	1.67
Zoetis Inc - A Shares	298	50,133	1.64
Hoya Corp	400	46,563	1.52
Keyence Corp	100	40,294	1.32
Lonza Group AG	57	39,416	1.29
Straumann Holding AG	294	38,690	1.27
Sika AG	132	35,233	1.15
Copart Inc	614	31,414	1.03
Oracle Corp	175	30,598	1.00

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Keyence Corp	400	168,646	8.85
Industria de Diseno Textil SA	2,761	146,484	7.69
Experian PLC	2,770	128,503	6.74
Linde PLC	281	126,189	6.62
London Stock Exchange Group PLC	868	125,593	6.59
Taiwan Semiconductor Manufacturing Co Ltd	516	116,822	6.13
Hoya Corp	900	115,808	6.08
Straumann Holding AG	849	115,774	6.08
Schneider Electric SE	409	108,827	5.71
Shin-Etsu Chemical Co Ltd	2,900	92,714	4.87
L'Oreal SA	203	76,413	4.01
Lonza Group AG	114	73,992	3.88
Coloplast A/S - B Shares	637	72,172	3.79
Assa Abloy AB	2,243	69,391	3.64
Obic Co Ltd	2,300	67,776	3.56
Dassault Systemes SE	1,634	64,085	3.36
Sika AG	243	63,380	3.33
Adyen NV	26	43,310	2.27
Air Liquide SA	241	42,501	2.23
Alcon AG	356	32,092	1.68
AIA Group Ltd	3,600	24,772	1.30

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (USD)	% of Total Sales
EssilorLuxottica SA	1,568	439,356	20.08
Shin-Etsu Chemical Co Ltd	6,000	190,956	8.73
Accenture PLC	538	185,545	8.48
Novo Nordisk A/S	2,040	176,743	8.08
Pernod Ricard SA	1,551	166,300	7.60
ASML Holding NV	216	162,103	7.41
HDFC Bank Ltd	6,974	131,313	6.00
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	34,416	130,838	5.98
Experian PLC	2,348	116,783	5.35
Sony Group Corp	3,400	81,347	3.72
LVMH Moët Hennessy Louis Vuitton SE	98	69,777	3.19
Nestle SA	681	63,728	2.91
L'Oreal SA	118	49,998	2.29
Alcon AG	550	49,947	2.28
Lonza Group AG	73	48,640	2.22
Dassault Systemes SE	1,110	46,705	2.13
Obic Co Ltd	1,100	42,335	1.93
Adyen NV	22	35,477	1.62

[1] Represents total sales during the financial period.

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Oracle Corp	106,494	16,432,157	7.47
Alphabet Inc - A Shares	82,923	14,337,881	6.52
Mastercard Inc	24,309	13,371,542	6.08
Microsoft Corp	31,122	12,408,041	5.64
Eli Lilly & Co	14,935	12,391,258	5.63
American Express Co	37,942	10,440,965	4.74
Copart Inc	182,050	9,834,470	4.47
Amazon.com Inc	46,387	9,383,656	4.26
Stryker Corp	24,527	9,151,301	4.16
Meta Platforms Inc - A Shares	13,823	8,444,182	3.84
Johnson & Johnson	49,436	7,808,667	3.55
Apple Inc	34,427	7,453,025	3.39
Service Corp International	95,266	7,412,315	3.37
Cintas Corp	34,689	7,036,484	3.20
Netflix Inc	7,231	6,971,845	3.17
Vulcan Materials Co	27,904	6,806,777	3.09
Costco Wholesale Corp	6,780	6,388,905	2.90
Analog Devices Inc	31,485	6,386,978	2.90
Uber Technologies Inc	83,400	6,385,181	2.90
Intuit Inc	8,731	5,315,645	2.42
S&P Global Inc	10,606	5,044,662	2.29
Visa Inc - A Shares	14,311	4,807,058	2.18
Zoetis Inc - A Shares	29,777	4,792,061	2.18
JB Hunt Transport Services Inc	25,109	3,944,554	1.79
IDEXX Laboratories Inc	8,370	3,699,798	1.68
Avery Dennison Corp	17,570	3,142,479	1.43
Ferguson Enterprises Inc	16,745	2,907,537	1.32

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Eli Lilly & Co	53,433	41,622,693	13.09
Oracle Corp	175,239	31,552,266	9.92
Microsoft Corp	63,967	27,150,513	8.54
New York Times Co - A Shares	435,273	21,425,199	6.74
JB Hunt Transport Services Inc	126,988	18,231,099	5.73
Otis Worldwide Corp	184,138	17,788,246	5.60
Costco Wholesale Corp	18,360	17,694,246	5.57
Johnson & Johnson	105,313	16,526,419	5.20
Avery Dennison Corp	88,521	15,814,058	4.97
Visa Inc - A Shares	40,545	13,976,024	4.40
Meta Platforms Inc - A Shares	17,248	11,185,203	3.52
Service Corp International	139,197	10,909,734	3.43
Vulcan Materials Co	40,746	10,757,919	3.38
Monolithic Power Systems Inc	15,287	10,200,992	3.21
Apple Inc	43,550	9,069,668	2.85
Alphabet Inc - A Shares	48,065	8,279,352	2.60
Amazon.com Inc	31,732	6,637,321	2.09
Analog Devices Inc	21,549	4,392,951	1.38
Cintas Corp	20,289	4,253,759	1.34
Stryker Corp	9,207	3,462,801	1.09
Intuit Inc	5,106	3,267,715	1.03

Comgest Growth America ESG Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	118	56,545	9.57
Oracle Corp	293	55,788	9.44
Alphabet Inc - A Shares	239	40,952	6.93
Analog Devices Inc	120	27,813	4.71
Stryker Corp	73	27,750	4.70
Eli Lilly & Co	35	27,656	4.68
Amazon.com Inc	130	27,413	4.64
Intuit Inc	35	26,729	4.53
Mastercard Inc	47	26,652	4.51
Apple Inc	132	26,416	4.47
Vulcan Materials Co	93	24,280	4.11
Service Corp International	280	22,242	3.77
Johnson & Johnson	140	21,465	3.63
Visa Inc - A Shares	59	21,168	3.58
Cintas Corp	92	20,361	3.45
IDEXX Laboratories Inc	36	18,879	3.20
Zoetis Inc - A Shares	106	17,164	2.91
Avery Dennison Corp	89	15,873	2.69
S&P Global Inc	28	14,359	2.43
American Express Co	39	11,675	1.98
Copart Inc	235	11,545	1.95
JB Hunt Transport Services Inc	75	10,634	1.80
Uber Technologies Inc	96	8,216	1.39
Netflix Inc	6	7,420	1.26
Motorola Solutions Inc	16	6,560	1.11
Ferguson Enterprises Inc	28	5,998	1.02

Comgest Growth America ESG Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (USD)	% of Total Sales
Oracle Corp	21	4,323	100.00

[1] Represents total sales during the financial period.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (JPY)	% of Total Purchases
Rakuten Bank Ltd	331,800	2,084,986,574	20.25
Disco Corp	55,000	1,632,139,384	15.85
Lasertec Corp	117,400	1,522,386,273	14.78
Kotobuki Spirits Co Ltd	507,400	1,150,781,042	11.18
Capcom Co Ltd	257,900	1,024,612,475	9.95
Toho Co Ltd	130,000	992,778,050	9.64
Chugai Pharmaceutical Co Ltd	75,400	571,388,016	5.55
Food & Life Cos Ltd	78,600	549,257,208	5.33
Ryohin Keikaku Co Ltd	80,700	537,781,499	5.22
Mitsui Fudosan Co Ltd	178,100	232,039,908	2.25

[1] Represents total purchases during the financial period.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
NTT Data Group Corp	1,230,900	4,822,398,810	11.39
Mitsubishi Heavy Industries Ltd	1,261,900	3,398,008,921	8.03
Sony Group Corp	690,900	2,531,748,619	5.98
Recruit Holdings Co Ltd	253,500	2,320,204,858	5.48
Hitachi Ltd	597,600	2,307,963,896	5.45
Asics Corp	671,900	2,266,570,735	5.35
Japan Airport Terminal Co Ltd	423,000	1,979,716,217	4.68
Ajinomoto Co Inc	382,700	1,952,236,389	4.61
Pan Pacific International Holdings Corp	450,200	1,900,214,630	4.49
Obic Co Ltd	410,800	1,858,580,864	4.39
Keyence Corp	28,700	1,753,501,000	4.14
Kobe Bussan Co Ltd	442,300	1,526,361,307	3.61
Daifuku Co Ltd	392,700	1,477,447,999	3.49
ORIX Corp	356,800	1,131,442,748	2.67
Fast Retailing Co Ltd	23,300	1,105,924,633	2.61
Hoya Corp	60,200	1,104,900,302	2.61
Dexerials Corp	549,900	1,098,790,057	2.60
SoftBank Group Corp	124,500	989,255,019	2.34
Sysmex Corp	317,000	855,113,767	2.02
GMO Payment Gateway Inc	70,600	556,289,869	1.31
Shin-Etsu Chemical Co Ltd	121,200	540,402,600	1.28
Suzuki Motor Corp	294,600	525,118,750	1.24
FANUC Corp	116,500	488,670,100	1.15
Murata Manufacturing Co Ltd	181,500	448,569,000	1.06

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
MatsukiyoCocokara & Co	22,100	64,512,855	19.02
Fujitsu Ltd	20,400	63,493,718	18.72
Kao Corp	5,600	35,482,271	10.46
Makita Corp	6,400	32,597,864	9.61
Kuraray Co Ltd	14,400	32,356,343	9.54
Lasertec Corp	2,100	32,254,581	9.51
Ryohin Keikaku Co Ltd	4,700	31,320,607	9.23
FANUC Corp	5,700	25,442,215	7.50
Disco Corp	600	21,751,954	6.41

[1] Represents total purchases during the financial period.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (JPY)	% of Total Sales
NTT Data Group Corp	42,800	170,753,294	21.49
Hitachi Ltd	35,400	133,409,441	16.79
Mitsubishi Heavy Industries Ltd	25,700	78,848,892	9.92
Nintendo Co Ltd	5,300	62,038,420	7.81
Fast Retailing Co Ltd	1,300	59,564,000	7.49
Terumo Corp	16,400	45,214,800	5.69
ORIX Corp	10,400	32,364,800	4.07
Kikkoman Corp	23,000	32,343,092	4.07
Shimadzu Corp	8,100	32,071,699	4.04
Olympus Corp	15,300	31,383,099	3.95
Rakuten Bank Ltd	4,000	30,975,610	3.90
Ajinomoto Co Inc	4,600	27,981,800	3.52
Sony Group Corp	6,300	22,163,400	2.79
Advantest Corp	2,000	18,192,591	2.29
KDDI Corp	3,600	17,306,645	2.18

[1] Represents total sales during the financial period.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Ltd	101,281	9,315,269	12.24
Bajaj Finance Ltd	83,102	8,956,263	11.77
Capitec Bank Holdings Ltd	49,029	8,660,583	11.38
Varun Beverages Ltd	1,280,325	6,764,762	8.89
Taiwan Semiconductor Manufacturing Co Ltd	245,000	6,599,010	8.67
BIM Birlesik Magazalar AS	427,909	6,541,158	8.60
Bank Central Asia Tbk PT	12,628,200	6,220,885	8.18
ANTA Sports Products Ltd	516,800	6,126,805	8.05
Localiza Rent a Car SA	585,800	4,347,796	5.71
Shriram Finance Ltd	484,811	3,246,723	4.27
FPT Corp	665,500	3,171,672	4.18
JB Chemicals & Pharmaceuticals Ltd	116,669	2,217,335	2.91
Mobile World Investment Corp	646,200	1,595,317	2.10
Coca-Cola Icecek AS	829,942	1,286,474	1.69
Shriram Finance Ltd	31,549	1,036,336	1.36

[1] Represents total purchases during the financial period.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (USD)	% of Total Sales
Samsung Electronics Co Ltd	376,979	14,435,104	14.00
BB Seguridade Participacoes SA	1,645,092	10,481,434	10.16
Taiwan Semiconductor Manufacturing Co Ltd	313,000	10,248,099	9.94
Sanlam Ltd	1,719,428	8,071,292	7.83
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,842,913	6,973,977	6.76
Power Grid Corp of India Ltd	1,972,931	6,508,432	6.31
Reliance Industries Ltd	386,095	5,525,321	5.36
UltraTech Cement Ltd	38,157	4,915,785	4.77
Comgest Growth China EUR SI Acc Class	63,043	4,611,860	4.47
Infosys Ltd	274,534	4,585,953	4.44
Wal-Mart de Mexico SAB de CV	1,373,200	4,386,213	4.25
Tencent Holdings Ltd	89,600	4,272,308	4.14
Maruti Suzuki India Ltd	28,875	4,213,803	4.09
Midea Group Co Ltd - A Shares	416,100	3,895,613	3.78
Tokyo Electron Ltd	26,000	3,715,733	3.60
Fomento Economico Mexicano SAB de CV	30,128	2,981,271	2.89
ASML Holding NV	3,586	2,736,896	2.65
WEG SA	68,300	572,963	0.56

[1] Represents total sales during the financial period.

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
BIM Birlesik Magazalar AS	5,326	80,786	8.61
MakeMyTrip Ltd	740	68,061	7.25
Capitec Bank Holdings Ltd	366	64,846	6.91
Maruti Suzuki India Ltd	461	64,307	6.85
Varun Beverages Ltd	12,128	64,267	6.85
Bank Central Asia Tbk PT	127,200	63,584	6.77
Bajaj Finance Ltd	543	58,827	6.27
Map Aktif Adiperkasa PT	1,179,700	54,368	5.79
JB Chemicals & Pharmaceuticals Ltd	2,243	43,314	4.61
Coca-Cola Icecek AS	26,453	41,546	4.43
Mobile World Investment Corp	17,900	41,400	4.41
WEG SA	5,000	40,422	4.31
Taiwan Semiconductor Manufacturing Co Ltd	189	35,167	3.75
HDFC Bank Ltd	428	31,004	3.30
Lasertec Corp	300	29,846	3.18
Sanlam Ltd	5,767	26,826	2.86
Taiwan Semiconductor Manufacturing Co Ltd	1,000	24,149	2.57
Coway Co Ltd	397	21,566	2.30
Sinbon Electronics Co Ltd	3,000	18,782	2.00
Shriram Finance Ltd	2,462	15,875	1.69
FPT Corp	3,600	15,064	1.60
REC Ltd	2,705	13,654	1.45
Localiza Rent a Car SA	2,200	11,407	1.22
Raia Drogasil SA	2,800	9,565	1.02

[1] Represents total purchases during the financial period.

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (USD)	% of Total Sales
Samsung Electronics Co Ltd	4,426	177,701	18.07
Suzuki Motor Corp	8,500	99,857	10.15
Fomento Economico Mexicano SAB de CV	851	86,599	8.82
Wal-Mart de Mexico SAB de CV	25,500	70,539	7.17
BB Seguridade Participacoes SA	10,200	70,062	7.12
Sanlam Ltd	14,134	66,591	6.77
Taiwan Semiconductor Manufacturing Co Ltd	2,000	65,763	6.69
MTN Group Ltd	9,989	65,398	6.65
Naspers Ltd	255	60,454	6.15
Cheil Worldwide Inc	3,912	46,684	4.75
Sinbon Electronics Co Ltd	6,000	43,450	4.42
Vietnam Dairy Products JSC	14,800	35,436	3.60
Taiwan Semiconductor Manufacturing Co Ltd	166	29,822	3.03
LG Chem Ltd	131	19,849	2.02
B3 SA - Brasil Bolsa Balcao	7,200	15,155	1.54
Britannia Industries Ltd	205	12,813	1.30
Delta Electronics Inc	1,000	11,864	1.21
ASML Holding NV	7	5,343	0.54

[1] Represents total sales during the financial period.

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Ltd	41,897	3,853,456	11.04
Bajaj Finance Ltd	34,419	3,709,502	10.63
Capitec Bank Holdings Ltd	19,983	3,529,837	10.11
Taiwan Semiconductor Manufacturing Co Ltd	122,000	3,308,705	9.48
Varun Beverages Ltd	529,637	2,798,405	8.02
ANTA Sports Products Ltd	220,800	2,664,625	7.63
BIM Birlesik Magazalar AS	173,116	2,646,308	7.58
Bank Central Asia Tbk PT	5,170,500	2,546,711	7.30
Discovery Ltd	202,363	2,465,400	7.06
Localiza Rent a Car SA	259,800	1,928,234	5.52
FPT Corp	301,100	1,435,015	4.11
Mobile World Investment Corp	328,600	811,233	2.32
Shriram Finance Ltd	116,489	780,113	2.23
MercadoLibre Inc	259	624,625	1.79
Coca-Cola Icecek AS	322,042	499,190	1.43
JB Chemicals & Pharmaceuticals Ltd	23,694	450,313	1.29
Shriram Finance Ltd	12,002	394,247	1.13
ASML Holding NV	457	359,979	1.03
Phu Nhuan Jewelry JSC	26,500	103,134	0.30

[1] Represents total purchases during the financial period.

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (USD)	% of Total Sales
Samsung Electronics Co Ltd	151,971	5,754,315	15.64
Power Grid Corp of India Ltd	1,339,858	4,247,024	11.54
BB Seguridade Participacoes SA	644,688	4,137,923	11.25
Taiwan Semiconductor Manufacturing Co Ltd	122,000	3,982,099	10.82
Sanlam Ltd	687,271	3,226,169	8.77
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	805,198	3,061,508	8.32
Infosys Ltd	178,207	2,976,859	8.09
Wal-Mart de Mexico SAB de CV	568,700	1,816,516	4.94
Tencent Holdings Ltd	35,400	1,687,943	4.59
Midea Group Co Ltd - A Shares	170,700	1,598,041	4.34
Tokyo Electron Ltd	9,800	1,400,546	3.81
Fomento Economico Mexicano SAB de CV	12,478	1,234,742	3.36
ASML Holding NV	1,102	841,065	2.29
Maruti Suzuki India Ltd	5,791	822,913	2.24

[1] Represents total sales during the financial period.

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (EUR)	% of Total Purchases
London Stock Exchange Group PLC	809,606	109,258,078	21.41
SAP SE	389,913	95,841,505	18.79
Coloplast A/S - B Shares	686,469	73,344,980	14.38
Novonesis Novozymes B	1,194,886	64,567,166	12.65
L'Oreal SA	162,826	53,790,591	10.54
Atlas Copco AB	3,412,199	48,853,783	9.58
Alcon AG	253,015	20,593,753	4.04
Amadeus IT Group SA - A Shares	201,903	14,268,798	2.80
Dassault Systemes SE	341,604	13,627,984	2.67
Schneider Electric SE	59,946	13,514,718	2.65
EssilorLuxottica SA	11,250	2,497,725	0.49

[1] Represents total purchases during the financial period.

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	173,719	114,510,699	9.02
EssilorLuxottica SA	428,693	111,767,806	8.80
adidas AG	451,580	100,272,738	7.90
Novo Nordisk A/S	976,323	74,803,901	5.89
Ferrari NV	171,370	72,524,186	5.71
Hermes International SCA	28,253	71,158,777	5.60
Ryanair Holdings PLC	3,396,306	65,383,827	5.15
Jeronimo Martins SGPS SA	2,946,390	57,333,611	4.51
Nemetschek SE	448,072	48,538,697	3.82
Experian PLC	935,787	41,910,565	3.30
Carl Zeiss Meditec AG	650,621	37,997,161	2.99
Chocoladefabriken Lindt & Spruengli AG	2,585	34,546,289	2.72
Dassault Systemes SE	1,018,496	33,015,386	2.60
Lonza Group AG	49,985	28,545,080	2.25
Accenture PLC	109,860	28,355,301	2.23
Schneider Electric SE	120,523	26,828,162	2.11
Air Liquide SA	145,274	26,099,985	2.06
L'Oreal SA	70,039	25,813,144	2.03
Alcon AG	310,271	24,935,074	1.96
RELX PLC	467,866	21,983,413	1.73
Amadeus IT Group SA - A Shares	248,243	17,764,120	1.40
Novonesis Novozymes B	290,945	17,383,179	1.37
Adyen NV	10,552	16,801,686	1.32
Industria de Diseno Textil SA	354,100	16,672,774	1.31
Straumann Holding AG	135,259	15,502,511	1.22
SAP SE	56,217	14,656,992	1.15
Halma PLC	390,112	13,304,177	1.05
Coloplast A/S - B Shares	148,440	13,029,008	1.03

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (EUR)	% of Total Purchases
Chocoladefabriken Lindt & Spruengli AG	179	19,924,197	7.89
Novonesis Novozymes B	290,056	16,132,942	6.39
Unilever PLC	280,201	15,055,649	5.97
Heineken NV	185,282	13,338,754	5.28
Atlas Copco AB	849,196	12,053,276	4.78
Coloplast A/S - B Shares	117,100	11,697,572	4.63
L'Oreal SA	31,761	11,426,786	4.53
London Stock Exchange Group PLC	84,226	11,329,704	4.49
RELX PLC	240,172	11,292,449	4.47
Amadeus IT Group SA - A Shares	149,210	10,638,842	4.21
Alcon AG	126,416	10,552,384	4.18
Schneider Electric SE	46,332	10,203,119	4.04
Wolters Kluwer NV	60,239	9,206,733	3.65
Experian PLC	194,778	8,508,811	3.37
Nestle SA	88,428	8,257,688	3.27
ASML Holding NV	12,655	8,137,526	3.22
EssilorLuxottica SA	31,394	8,130,169	3.22
SAP SE	26,925	6,944,254	2.75
Novo Nordisk A/S	103,352	6,699,110	2.66
Industria de Diseno Textil SA	140,158	6,661,580	2.64
Givaudan SA	1,579	6,536,325	2.59
Hermes International SCA	2,622	6,524,882	2.59
Linde PLC	15,371	6,378,155	2.53
Dassault Systemes SE	176,455	6,283,594	2.49
Geberit AG	7,014	4,285,819	1.70
LVMH Moët Hennessy Louis Vuitton SE	6,555	3,601,325	1.43
Accenture PLC	8,839	2,609,993	1.03

[1] Represents total purchases during the financial period.

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Hermes International SCA	4,104	10,531,111	9.99
Nestle SA	107,861	10,016,748	9.50
Pernod Ricard SA	96,068	9,975,468	9.46
EssilorLuxottica SA	31,601	8,006,967	7.60
RELX PLC	156,905	7,172,179	6.80
ASML Holding NV	10,122	6,606,424	6.27
Experian PLC	106,677	4,653,357	4.42
Chocoladefabriken Lindt & Spruengli AG	36	4,401,270	4.18
Amadeus IT Group SA - A Shares	66,037	4,391,195	4.17
Novo Nordisk A/S	57,935	4,388,187	4.16
Heineken NV	53,012	3,957,077	3.75
Geberit AG	5,298	3,125,005	2.96
Dassault Systemes SE	90,825	2,969,032	2.82
Accenture PLC	11,567	2,946,977	2.80
LVMH Moët Hennessy Louis Vuitton SE	4,778	2,936,448	2.79
Alcon AG	25,136	2,033,789	1.93
Wolters Kluwer NV	13,380	1,932,312	1.83
L'Oreal SA	5,464	1,886,381	1.79
Schneider Electric SE	8,404	1,776,887	1.69
London Stock Exchange Group PLC	13,696	1,763,374	1.67
Novonesis Novozymes B	29,294	1,581,579	1.50
Linde PLC	3,614	1,471,296	1.40
Coloplast A/S - B Shares	15,259	1,458,731	1.38
Industria de Diseno Textil SA	31,129	1,444,716	1.37
SAP SE	5,980	1,434,628	1.36
Unilever PLC	26,193	1,400,920	1.33

Comgest Growth Europe ESG Plus[2]

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (EUR)	% of Total Purchases
London Stock Exchange Group PLC	62,718	8,455,652	21.17
SAP SE	30,693	7,533,012	18.86
Novonesis Novozymes B	97,709	5,282,491	13.23
Coloplast A/S - B Shares	45,655	4,876,163	12.21
L'Oreal SA	13,876	4,584,023	11.48
Atlas Copco AB	264,245	3,772,422	9.44
Alcon AG	20,301	1,652,381	4.14
Dassault Systemes SE	28,610	1,141,370	2.86
Schneider Electric SE	4,943	1,114,390	2.79
Amadeus IT Group SA - A Shares	14,827	1,047,847	2.62
EssilorLuxottica SA	828	183,833	0.46
adidas AG	652	153,807	0.39
Nemetschek SE	905	84,658	0.21
Carl Zeiss Meditec AG	1,255	57,830	0.14

[1] Represents total purchases during the financial period.

Comgest Growth Europe ESG Plus[2]

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	18,254	12,225,175	8.49
EssilorLuxottica SA	40,568	10,416,156	7.23
adidas AG	35,244	7,862,387	5.46
Novo Nordisk A/S	101,666	7,220,103	5.01
Ferrari NV	13,750	5,756,003	4.00
Experian PLC	114,916	5,148,932	3.57
Air Liquide SA	28,723	5,034,442	3.49
Schneider Electric SE	20,970	4,617,522	3.21
Dassault Systemes SE	140,246	4,598,542	3.19
Alcon AG	55,915	4,423,228	3.07
Hermes International SCA	1,686	4,318,173	3.00
Industria de Diseno Textil SA	91,525	4,305,437	2.99
L'Oreal SA	12,151	4,302,293	2.99
RELX PLC	88,585	4,102,427	2.85
Lonza Group AG	6,231	3,660,784	2.54
Chocoladefabriken Lindt & Spruengli AG	259	3,448,157	2.39
Amadeus IT Group SA - A Shares	48,475	3,407,494	2.37
Nemetschek SE	28,422	3,215,549	2.23
Novonesis Novozymes B	51,395	3,099,594	2.15
Straumann Holding AG	27,162	3,096,532	2.15
Kingspan Group PLC	42,223	3,023,636	2.10
Carl Zeiss Meditec AG	48,786	2,855,058	1.98
Adyen NV	1,816	2,840,870	1.97
Accenture PLC	10,359	2,749,600	1.91
SAP SE	10,405	2,639,173	1.83
Halma PLC	73,864	2,632,676	1.83
Jeronimo Martins SGPS SA	128,647	2,587,591	1.80
London Stock Exchange Group PLC	18,018	2,301,022	1.60
LVMH Moët Hennessy Louis Vuitton SE	4,373	2,214,082	1.54
Coloplast A/S - B Shares	25,398	2,161,059	1.50
Sika AG	9,018	2,086,693	1.45
Heineken NV	26,636	1,951,806	1.35
Sartorius Stedim Biotech	9,644	1,894,109	1.31
Unilever PLC	34,596	1,869,808	1.30
Davide Campari-Milano NV	275,299	1,520,256	1.06
Assa Abloy AB	53,219	1,442,441	1.00

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

Comgest Growth Europe Shariah

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
SAP SE	6,431	1,580,507	15.37
Coloplast A/S - B Shares	9,901	1,033,017	10.04
Novonesis Novozymes B	18,655	1,013,265	9.85
L'Oreal SA	2,532	866,407	8.42
Atlas Copco AB	54,465	775,582	7.54
Wolters Kluwer NV	3,426	527,776	5.13
Alcon AG	6,041	495,033	4.81
Amadeus IT Group SA - A Shares	6,238	437,119	4.25
Schneider Electric SE	1,955	429,918	4.18
EssilorLuxottica SA	1,162	290,028	2.82
ASML Holding NV	451	276,439	2.69
Air Liquide SA	1,481	264,937	2.58
Nestle SA	2,503	233,279	2.27
Chocoladefabriken Lindt & Spruengli AG	16	203,429	1.98
Industria de Diseno Textil SA	4,308	200,822	1.95
Novo Nordisk A/S	2,957	181,637	1.77
Straumann Holding AG	1,435	158,930	1.55
Hermes International SCA	62	150,652	1.46
Lonza Group AG	235	139,622	1.36
Sartorius Stedim Biotech	687	137,577	1.34
Kingspan Group PLC	1,603	121,045	1.18
Ferrari NV	297	120,676	1.17
Geberit AG	199	119,590	1.16
Sika AG	529	117,368	1.14

Sales[1]

Security	Quantity	Settlement (EUR)	% of Total Sales
Ferrari NV	3,328	1,403,168	16.93
adidas AG	6,227	1,381,138	16.66
EssilorLuxottica SA	5,199	1,360,309	16.41
ASML Holding NV	1,849	1,219,743	14.72
Novo Nordisk A/S	9,142	757,000	9.13
Hermes International SCA	249	652,310	7.87
Nestle SA	4,897	461,758	5.57
Carl Zeiss Meditec AG	7,691	448,762	5.41
Chocoladefabriken Lindt & Spruengli AG	28	377,236	4.55
Lonza Group AG	412	228,294	2.75

[1] Represents total sales during the financial period.

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (EUR)	% of Total Purchases
Schneider Electric SE	67,872	14,555,075	26.64
Symrise AG	107,911	10,314,471	18.88
Bachem Holding AG	67,726	4,252,089	7.78
Sage Group PLC	247,276	3,489,460	6.39
ASM International NV	7,127	3,115,807	5.70
BE Semiconductor Industries NV	24,949	2,925,789	5.36
Cie Financiere Richemont SA	18,337	2,713,894	4.97
SAP SE	10,402	2,605,493	4.77
AstraZeneca PLC	20,283	2,461,275	4.51
London Stock Exchange Group PLC	13,322	1,717,500	3.14
Straumann Holding AG	13,646	1,510,633	2.77
Alcon AG	17,396	1,417,288	2.59
Capgemini SE	7,410	1,139,021	2.08
Kingspan Group PLC	15,018	1,038,752	1.90
VAT Group AG	2,476	897,157	1.64
Bakkafrost P/F	10,392	480,322	0.88

[1] Represents total purchases during the financial period.

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	24,733	15,961,000	9.88
Adyen NV	8,377	13,549,204	8.39
adidas AG	37,805	8,818,496	5.46
LVMH Moët Hennessy Louis Vuitton SE	13,547	8,767,847	5.43
Scout24 SE	78,199	8,213,759	5.09
Capgemini SE	58,335	8,197,654	5.08
Wizz Air Holdings Plc	400,014	7,010,450	4.34
Lonza Group AG	11,057	6,588,809	4.08
London Stock Exchange Group PLC	46,337	6,314,163	3.91
Spotify Technology SA	10,757	5,918,396	3.66
Carl Zeiss Meditec AG	99,965	5,641,451	3.49
Cie Financiere Richemont SA	32,903	5,631,311	3.49
SOITEC	82,144	4,933,529	3.05
AstraZeneca PLC	32,428	4,302,191	2.66
Alcon AG	50,515	4,175,609	2.59
Moncler SpA	64,726	3,952,058	2.45
Sartorius Stedim Biotech	18,811	3,615,194	2.24
Netcompany Group A/S	92,894	3,496,838	2.17
Novo Nordisk A/S	46,202	3,316,245	2.05
Sage Group PLC	201,790	2,971,142	1.84
SAP SE	11,173	2,882,141	1.78
Edenred SE	90,145	2,647,625	1.64
Kingspan Group PLC	36,333	2,637,305	1.63
Sika AG	11,078	2,581,720	1.60
Straumann Holding AG	20,330	2,406,881	1.49
Bakkafrost P/F	53,772	2,367,574	1.47
ICON PLC	14,598	2,204,922	1.37
Genus PLC	96,865	2,123,247	1.31
ASM International NV	4,129	1,997,220	1.24
Davide Campari-Milano NV	353,732	1,974,090	1.22
Nice Ltd	11,009	1,645,833	1.02

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Volution Group PLC	975,665	6,198,629	7.84
Symrise AG	56,489	5,787,579	7.32
InterContinental Hotels Group PLC	57,189	5,638,778	7.13
Sage Group PLC	335,719	5,194,366	6.57
Robertet SA	5,092	4,303,019	5.44
Straumann Holding AG	34,790	3,823,113	4.84
Belimo Holding AG	5,442	3,455,634	4.37
VAT Group AG	7,118	2,674,238	3.38
Kingspan Group PLC	37,540	2,589,532	3.28
Auto Trader Group PLC	269,951	2,551,875	3.23
Stevanato Group SpA	114,496	2,443,350	3.09
SOL SpA	65,259	2,439,041	3.09
Amplifon SpA	86,016	2,225,374	2.82
Games Workshop Group PLC	13,735	2,173,151	2.75
Scout24 SE	24,616	2,147,481	2.72
Sartorius Stedim Biotech	10,280	2,094,112	2.65
Halma PLC	60,701	1,981,575	2.51
Nemetschek SE	16,649	1,595,653	2.02
Vitrolife AB	84,840	1,584,534	2.00
Davide Campari-Milano NV	259,658	1,538,470	1.95
Moncler SpA	29,260	1,531,401	1.94
ICON PLC	7,826	1,453,686	1.84
Brunello Cucinelli SpA	12,915	1,429,416	1.81
Medacta Group SA	11,676	1,416,645	1.79
Bakkafrost P/F	25,290	1,332,010	1.69
MIPS AB	30,284	1,231,662	1.56
Genus PLC	64,843	1,174,477	1.49
Edenred SE	34,968	1,082,355	1.37
Rational AG	1,312	1,081,248	1.37
Jeronimo Martins SGPS SA	56,487	1,051,506	1.33
Netcompany Group A/S	21,366	979,152	1.24
CTS Eventim AG & Co KGaA	11,156	956,099	1.21

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Belimo Holding AG	12,797	10,201,877	7.82
Nemetschek SE	77,378	8,841,517	6.78
Scout24 SE	70,989	7,987,963	6.13
Games Workshop Group PLC	39,599	7,285,014	5.59
Jeronimo Martins SGPS SA	335,453	6,863,858	5.26
Genus PLC	277,966	6,275,038	4.81
Moncler SpA	108,455	6,163,402	4.73
SOITEC	74,621	5,145,998	3.95
STRATEC SE	161,114	4,685,798	3.59
Halma PLC	126,090	4,657,959	3.57
Davide Campari-Milano NV	834,287	4,574,851	3.51
Medacta Group SA	31,585	4,197,741	3.22
Wizz Air Holdings Plc	232,749	4,000,993	3.07
Carl Zeiss Meditec AG	64,169	3,745,150	2.87
Kingspan Group PLC	50,612	3,633,214	2.79
Equasens	88,385	3,421,883	2.62
SOL SpA	71,689	3,326,774	2.55
Bakkafrost P/F	76,467	3,106,977	2.38
Amplifon SpA	142,618	2,973,495	2.28
MIPS AB	71,453	2,856,490	2.19
Vitrolife AB	197,720	2,816,154	2.16
Sage Group PLC	189,945	2,789,139	2.14
VAT Group AG	7,744	2,762,289	2.12
Auto Trader Group PLC	247,102	2,339,263	1.79
CTS Eventim AG & Co KGaA	18,498	1,923,992	1.48
Rational AG	2,175	1,521,865	1.17
Stevanato Group SpA	68,032	1,465,082	1.12
Edenred SE	57,980	1,449,265	1.11
Netcompany Group A/S	35,426	1,315,872	1.01

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
London Stock Exchange Group PLC	14,832	1,879,858	14.63
SAP SE	7,217	1,680,459	13.08
Novonesis Novozymes B	22,399	1,147,302	8.93
Coloplast A/S - B Shares	11,180	1,115,457	8.68
L'Oreal SA	3,311	1,050,585	8.18
Atlas Copco AB	61,613	828,281	6.45
Schneider Electric SE	2,103	453,092	3.53
Amadeus IT Group SA - A Shares	6,842	452,416	3.52
Dassault Systemes SE	11,003	391,714	3.05
AstraZeneca PLC	2,975	361,051	2.81
ASML Holding NV	475	302,026	2.35
EssilorLuxottica SA	1,230	291,363	2.27
Air Liquide SA	1,444	239,668	1.87
Novo Nordisk A/S	3,197	214,905	1.67
RELX PLC	4,692	211,889	1.65
Experian PLC	4,212	185,663	1.44
Industria de Diseno Textil SA	3,426	161,397	1.26
Halma PLC	4,787	161,054	1.25
Hermes International SCA	60	147,287	1.15
Adyen NV	94	140,028	1.09
LVMH Moët Hennessy Louis Vuitton SE	236	136,965	1.07

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales[1]

Security	Quantity	Settlement (CHF)	% of Total Sales
Jeronimo Martins SGPS SA	99,322	1,829,709	13.34
adidas AG	7,767	1,624,226	11.84
ASML Holding NV	2,402	1,500,766	10.95
EssilorLuxottica SA	5,601	1,398,996	10.20
Nemetschek SE	11,525	1,175,302	8.57
Hermes International SCA	482	1,167,378	8.51
Ryanair Holdings PLC	57,232	1,038,278	7.57
Novo Nordisk A/S	12,137	949,767	6.93
Ferrari NV	2,240	898,277	6.55
Carl Zeiss Meditec AG	12,803	700,085	5.10
Experian PLC	10,854	457,869	3.34
Accenture PLC	1,602	371,429	2.71
Dassault Systemes SE	8,109	235,457	1.72
Halma PLC	6,150	192,074	1.40
Sartorius Stedim Biotech	932	174,092	1.27

[1] Represents total sales during the financial period.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (GBP)	% of Total Purchases
SAP SE	21,530	4,476,207	20.18
Wolters Kluwer NV	28,050	3,624,332	16.34
Novonesis Novozymes B	67,826	3,086,971	13.92
Coloplast A/S - B Shares	31,869	2,842,956	12.82
Atlas Copco AB	191,839	2,324,936	10.48
Air Liquide SA	9,727	1,273,134	5.74
Chocoladefabriken Lindt & Spruengli AG	137	1,252,775	5.65
Dassault Systemes SE	22,850	754,711	3.40
Schneider Electric SE	3,692	694,905	3.13
Amadeus IT Group SA - A Shares	10,708	626,525	2.82
Alcon AG	9,014	619,152	2.79
L'Oreal SA	1,745	486,459	2.19
EssilorLuxottica SA	640	119,678	0.54

[1] Represents total purchases during the financial period.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
EssilorLuxottica SA	24,497	5,312,461	9.91
ASML Holding NV	9,428	5,207,090	9.71
adidas AG	24,835	4,643,832	8.66
Hermes International SCA	1,594	3,328,441	6.21
Ferrari NV	8,334	2,948,914	5.50
Jeronimo Martins SGPS SA	172,997	2,830,899	5.28
Novo Nordisk A/S	41,629	2,682,269	5.00
Ryanair Holdings PLC	151,988	2,445,158	4.56
Nemetschek SE	21,348	1,972,120	3.68
Carl Zeiss Meditec AG	34,098	1,692,631	3.16
Chocoladefabriken Lindt & Spruengli AG	143	1,635,950	3.05
Dassault Systemes SE	52,730	1,428,555	2.66
Lonza Group AG	2,752	1,340,905	2.50
Accenture PLC	6,054	1,336,654	2.49
Schneider Electric SE	6,097	1,135,674	2.12
Amadeus IT Group SA - A Shares	18,224	1,083,652	2.02
Air Liquide SA	7,106	1,066,568	1.99
Alcon AG	15,914	1,037,426	1.93
L'Oreal SA	3,264	1,001,156	1.87
Industria de Diseno Textil SA	21,758	855,018	1.59
Novonesis Novozymes B	15,115	789,770	1.47
Adyen NV	566	763,639	1.42
Wolters Kluwer NV	5,886	733,250	1.37
Straumann Holding AG	7,566	712,064	1.33
Kingspan Group PLC	10,901	689,925	1.29
SAP SE	2,784	594,109	1.11
Coloplast A/S - B Shares	7,229	548,165	1.02
Davide Campari-Milano NV	111,184	537,545	1.00
Heineken NV	8,526	536,999	1.00

Comgest Growth Europe ex UK Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Chocoladefabriken Lindt & Spruengli AG	4	360,977	24.38
Atlas Copco AB	16,603	199,069	13.45
Novonesis Novozymes B	3,935	184,234	12.44
Coloplast A/S - B Shares	1,556	137,311	9.27
Heineken NV	2,180	119,955	8.10
Givaudan SA	18	62,179	4.20
L'Oreal SA	189	55,093	3.72
Amadeus IT Group SA - A Shares	893	52,041	3.52
Wolters Kluwer NV	350	44,820	3.03
Alcon AG	607	40,967	2.77
Schneider Electric SE	160	29,437	1.99
Nestle SA	284	22,403	1.51
Air Liquide SA	148	21,395	1.45
ASML Holding NV	38	19,235	1.30
Industria de Diseno Textil SA	472	18,706	1.26
Assa Abloy AB	708	14,967	1.01
Dassault Systemes SE	539	14,859	1.00
SAP SE	76	14,793	1.00
Novo Nordisk A/S	303	14,742	1.00
Hermes International SCA	7	13,866	0.94

Comgest Growth Europe ex UK Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Nestle SA	3,447	270,736	14.31
Pernod Ricard SA	2,732	239,042	12.63
Hermes International SCA	104	225,906	11.94
ASML Holding NV	318	173,680	9.18
Ferrari NV	458	164,360	8.69
EssilorLuxottica SA	657	142,690	7.54
Novo Nordisk A/S	1,773	118,365	6.25
Chocoladefabriken Lindt & Spruengli AG	1	104,118	5.50
Amadeus IT Group SA - A Shares	1,544	89,667	4.74
Geberit AG	115	57,196	3.02
Heineken NV	720	46,416	2.45
Accenture PLC	200	43,154	2.28
Wolters Kluwer NV	324	39,442	2.08
Dassault Systemes SE	1,455	39,426	2.08
Alcon AG	236	16,717	0.88
L'Oreal SA	51	16,334	0.86
Air Liquide SA	103	15,389	0.81
Industria de Diseno Textil SA	329	13,621	0.72
Schneider Electric SE	74	13,224	0.70
Coloplast A/S - B Shares	152	12,484	0.66

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
Bangkok Dusit Medical Services PCL	2,316,200	1,642,749	20.92
ANTA Sports Products Ltd	163,200	1,586,995	20.22
Bank Central Asia Tbk PT	3,083,200	1,569,974	20.00
JB Chemicals & Pharmaceuticals Ltd	49,979	1,037,879	13.22
Lasertec Corp	7,200	957,034	12.19
FANUC Corp	24,000	626,429	7.98
Yum China Holdings Inc	9,463	429,508	5.47

Sales[2]

Security	Quantity	Settlement (USD)	% of Total Sales
NTT Data Group Corp	141,700	3,925,071	20.54
Alibaba Group Holding Ltd	271,100	3,267,673	17.10
Fast Retailing Co Ltd	8,500	2,697,145	14.11
Sony Group Corp	78,000	1,972,815	10.32
Tencent Holdings Ltd	40,400	1,969,139	10.30
Hitachi Ltd	60,400	1,619,736	8.48
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	299,200	1,151,938	6.03
LG Chem Ltd	6,615	1,148,880	6.01
Pan Pacific International Holdings Corp	25,800	706,842	3.70
Sysmex Corp	34,000	652,289	3.41

[1] Represents total purchases during the financial period.
[2] Represents total sales during the financial period.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Ltd	1,684	154,885	11.56
Bank Central Asia Tbk PT	304,200	148,459	11.08
AIA Group Ltd	18,000	144,049	10.75
Bajaj Finance Ltd	1,082	116,137	8.66
Lasertec Corp	1,200	115,506	8.62
Varun Beverages Ltd	21,267	112,286	8.38
Map Aktif Adiperkasa PT	1,986,000	94,934	7.09
Kweichow Moutai Co Ltd - A Shares	300	63,922	4.77
FPT Corp	10,700	52,490	3.92
Mobile World Investment Corp	16,200	39,332	2.94
E Ink Holdings Inc	5,000	36,891	2.75
ANTA Sports Products Ltd	3,600	35,628	2.66
Suzuki Motor Corp	3,000	35,060	2.62
Sinbon Electronics Co Ltd	5,000	33,645	2.51
NetEase Inc	1,500	28,071	2.10
Taiwan Semiconductor Manufacturing Co Ltd	1,000	24,149	1.80
Phu Nhuan Jewelry JSC	6,900	23,227	1.73
JB Chemicals & Pharmaceuticals Ltd	1,158	22,227	1.66
Contemporary Amperex Technology Co Ltd - A Shares	600	21,232	1.58
SM Prime Holdings Inc	49,200	20,598	1.54
LG Chem Ltd	113	17,187	1.28

[1] Represents total purchases during the financial period.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Samsung Electronics Co Ltd	6,828	281,435	12.84
Ping An Insurance Group Co of China Ltd - H Shares	43,500	261,442	11.93
Man Wah Holdings Ltd	328,000	176,103	8.03
Vietnam Dairy Products JSC	57,358	137,822	6.29
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	35,100	137,528	6.27
Tencent Holdings Ltd	2,400	121,856	5.56
China Resources Gas Group Ltd	43,955	121,138	5.53
Cognizant Technology Solutions Corp	1,474	117,971	5.38
Sinbon Electronics Co Ltd	14,000	108,559	4.95
Suzuki Motor Corp	7,500	87,371	3.99
SM Prime Holdings Inc	191,900	75,722	3.45
NetEase Inc	2,600	61,997	2.83
HDFC Bank Ltd	884	59,531	2.72
Semen Indonesia Persero Tbk PT	352,700	54,711	2.50
Cheil Worldwide Inc	3,672	51,734	2.36
Shenzhou International Group Holdings Ltd	5,900	43,506	1.98
Vipshop Holdings Ltd	2,850	42,417	1.94
Coway Co Ltd	542	34,558	1.58
Taiwan Semiconductor Manufacturing Co Ltd	1,000	33,074	1.51
Kweichow Moutai Co Ltd - A Shares	100	22,358	1.02

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Ltd	11,586	1,065,617	10.25
AIA Group Ltd	122,800	980,622	9.43
Bank Central Asia Tbk PT	1,916,700	934,745	8.99
Lasertec Corp	8,600	826,386	7.95
Varun Beverages Ltd	146,239	772,116	7.42
Bajaj Finance Ltd	6,958	747,130	7.18
Map Aktif Adiperkasa PT	12,253,100	592,037	5.69
Kweichow Moutai Co Ltd - A Shares	2,400	506,885	4.87
Centre Testing International Group Co Ltd	202,700	372,048	3.58
FPT Corp	73,300	363,835	3.50
Mobile World Investment Corp	127,800	311,181	2.99
ALS Ltd	28,756	308,759	2.97
JB Chemicals & Pharmaceuticals Ltd	14,244	276,385	2.66
Sinbon Electronics Co Ltd	38,000	262,425	2.52
E Ink Holdings Inc	35,000	258,236	2.48
Suzuki Motor Corp	20,200	236,068	2.27
Taiwan Semiconductor Manufacturing Co Ltd	9,000	226,238	2.18
ANTA Sports Products Ltd	22,600	223,662	2.15
NetEase Inc	11,300	214,217	2.06
Phu Nhuan Jewelry JSC	53,800	189,532	1.82
Contemporary Amperex Technology Co Ltd - A Shares	4,700	166,314	1.60
LG Chem Ltd	883	134,301	1.29
SM Prime Holdings Inc	309,900	129,753	1.25

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Samsung Electronics Co Ltd	52,927	2,135,880	10.56
Ping An Insurance Group Co of China Ltd - H Shares	335,000	2,005,221	9.92
Man Wah Holdings Ltd	2,396,400	1,302,996	6.44
Tencent Holdings Ltd	21,800	1,158,010	5.73
Vietnam Dairy Products JSC	431,756	1,037,421	5.13
China Resources Gas Group Ltd	324,816	923,899	4.57
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	232,500	890,236	4.40
Cognizant Technology Solutions Corp	10,818	868,681	4.30
Sinbon Electronics Co Ltd	110,000	864,623	4.28
HDFC Bank Ltd	11,931	755,825	3.74
Suzuki Motor Corp	58,800	691,692	3.42
Taiwan Semiconductor Manufacturing Co Ltd	23,000	689,917	3.41
SM Prime Holdings Inc	1,373,700	546,231	2.70
NetEase Inc	23,900	501,452	2.48
Coway Co Ltd	8,052	449,439	2.22
Semen Indonesia Persero Tbk PT	2,699,900	418,401	2.07
Shenzhou International Group Holdings Ltd	55,100	410,329	2.03
Cheil Worldwide Inc	25,877	350,358	1.73
Vipshop Holdings Ltd	22,962	346,643	1.71
Midea Group Co Ltd - A Shares	33,200	338,824	1.68
Delta Electronics Inc	27,000	313,548	1.55
Kweichow Moutai Co Ltd - A Shares	1,400	294,738	1.46
ANTA Sports Products Ltd	22,600	256,990	1.27
Sany Heavy Industry Co Ltd - A Shares	97,900	249,407	1.23
JB Chemicals & Pharmaceuticals Ltd	13,009	242,108	1.20
AIA Group Ltd	29,000	218,443	1.08
Shenzhen Mindray Bio-Medical Electronics Co Ltd	6,200	207,008	1.02

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Centre Testing International Group Co Ltd	3,347,100	5,611,328	17.08
Meituan	243,700	4,475,304	13.62
Tencent Music Entertainment Group	303,088	3,500,930	10.66
Contemporary Amperex Technology Co Ltd - A Shares	87,600	2,833,413	8.62
H World Group Ltd	681,300	2,349,012	7.15
Sany Heavy Industry Co Ltd - A Shares	874,909	2,035,315	6.19
Alibaba Group Holding Ltd	181,000	1,830,328	5.57
Jiangsu Hengrui Pharmaceuticals Co Ltd	227,100	1,460,280	4.44
Tencent Holdings Ltd	21,800	1,346,733	4.10
Shenzhou International Group Holdings Ltd	151,100	1,069,460	3.26
Trip.com Group Ltd	17,700	912,801	2.78
NetEase Inc	47,200	872,608	2.66
Kweichow Moutai Co Ltd - A Shares	4,600	860,323	2.62
Kanzhun Ltd	50,000	775,131	2.36
PDD Holdings Inc	8,259	738,561	2.25
ANTA Sports Products Ltd	61,000	630,286	1.92
Fuyao Glass Industry Group Co Ltd	87,600	567,401	1.73
Bilibili Inc	36,640	528,204	1.61
BYD Co Ltd	10,000	429,546	1.31
Tencent Music Entertainment Group	4,400	22,755	0.07

[1] Represents total purchases during the financial period.

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Centre CW/300012 CH 03/03/2025	3,347,100	5,593,187	10.55
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,502,000	5,520,819	10.42
Tencent Holdings Ltd	105,200	5,281,757	9.97
Man Wah Holdings Ltd	8,910,800	4,826,286	9.11
China Resources Gas Group Ltd	1,437,446	3,719,852	7.02
Alibaba Group Holding Ltd	230,800	3,453,064	6.52
Xinyi Solar Holdings Ltd	9,124,000	2,723,681	5.14
Trip.com Group Ltd	44,250	2,702,854	5.10
Zhejiang Dingli Machinery Co Ltd	402,500	2,585,548	4.88
Ping An Insurance Group Co of China Ltd - H Shares	385,500	2,087,002	3.94
Midea Group Co Ltd - A Shares	226,100	2,006,223	3.79
Luzhou Laojiao Co Ltd	109,102	1,714,887	3.24
Fuyao Glass Industry Group Co Ltd	264,400	1,706,092	3.22
TravelSky Technology Ltd - H Shares	1,219,000	1,534,267	2.89
Centre Testing International Group Co Ltd	1,091,300	1,472,879	2.78
Shenzhen Inovance Technology Co Ltd	173,200	1,320,405	2.49
ZTO Express Cayman Inc	83,950	1,303,587	2.46
Sany Heavy Industry Co Ltd - A Shares	352,600	754,965	1.42
ANTA Sports Products Ltd	69,800	738,239	1.39
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	959,200	648,040	1.22
Shenzhou International Group Holdings Ltd	87,500	544,034	1.03

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Purchases[1]

Security	Quantity	Settlement (USD)	% of Total Purchases
MakeMyTrip Ltd	27,696	2,576,708	18.30
Bajaj Finance Ltd	14,824	1,596,229	11.34
Motherson Sumi Wiring India Ltd	1,868,873	1,209,683	8.59
Hitachi Energy India Ltd	5,388	865,283	6.14
Reliance Industries Ltd	56,999	829,969	5.90
Varun Beverages Ltd	156,071	824,621	5.86
Apollo Hospitals Enterprise Ltd	9,892	793,126	5.63
Suzuki Motor Corp	67,700	785,963	5.58
Bharti Hexacom Ltd	41,029	635,833	4.52
HDFC Bank Ltd	7,719	494,901	3.52
Infosys Ltd	20,952	446,707	3.17
SignatureGlobal India Ltd	28,595	419,765	2.98
Axis Bank Ltd	36,367	418,672	2.97
JB Chemicals & Pharmaceuticals Ltd	22,012	418,346	2.97
SRF Ltd	11,702	402,231	2.86
Bharti Airtel Ltd	18,307	371,235	2.64
CMS Info Systems Ltd	57,261	325,550	2.31
Eternal Ltd	99,367	254,291	1.81
Oberoi Realty Ltd	10,627	225,972	1.61
Shriram Finance Ltd	25,937	183,162	1.30

[1] Represents total purchases during the financial period.

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2025

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Power Grid Corp of India Ltd	912,610	2,963,809	11.74
HDFC Bank Ltd	24,878	1,539,799	6.10
Reliance Industries Ltd	99,636	1,459,546	5.78
Cognizant Technology Solutions Corp	17,680	1,388,969	5.50
Suzuki Motor Corp	105,700	1,312,160	5.20
Dabur India Ltd	234,929	1,303,062	5.16
Infosys Ltd	69,692	1,282,106	5.08
Coforge Ltd	14,878	1,199,277	4.75
Shriram Finance Ltd	187,148	1,166,715	4.62
Info Edge India Ltd	14,251	1,106,561	4.38
Endurance Technologies Ltd	47,232	1,028,815	4.08
Axis Bank Ltd	84,981	931,359	3.69
Amber Enterprises India Ltd	12,398	885,162	3.51
Manappuram Finance Ltd	371,022	780,854	3.09
KEC International Ltd	91,580	758,221	3.00
Cipla Ltd	38,379	647,011	2.56
Oberoi Realty Ltd	32,869	639,828	2.53
Varun Beverages Ltd	113,431	613,467	2.43
Bharti Airtel Ltd	31,345	586,084	2.32
CMS Info Systems Ltd	104,341	514,166	2.04
Eternal Ltd	164,574	429,763	1.70
SignatureGlobal India Ltd	28,813	389,850	1.54
Bharti Hexacom Ltd	23,364	371,693	1.47
Sun Pharmaceutical Industries Ltd	19,666	364,433	1.44
REC Ltd	81,052	353,405	1.40
UltraTech Cement Ltd	2,839	341,791	1.35
JB Chemicals & Pharmaceuticals Ltd	14,741	260,617	1.03

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, KID[1], Memorandum and Articles of Association, annual report and audited financial statements and semi-annual report and financial statements as well as list of purchases and sales are available free of charge at the registered office of the Swiss Representative in Switzerland.

Publications

The publications of the Company in Switzerland shall be made in one of the Swiss official languages on the Fund info website (www.fundinfo.com).

Publications of the Net Asset Value per Share in Switzerland

The publication of the Net Asset Value per Share in Switzerland shall take place daily each time the Net Asset Value per Share is calculated (other than bank holidays) on the Fund info website (www.fundinfo.com).

[1] UK investors should refer to the UCITS KIID.

Appendix II

Total Expense Ratios

The annualised total expense ratios for the financial period/year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Fund*	Total Expense Ratio Financial Period Ended 30 June 2025	Total Expense Ratio Financial Year Ended 31 December 2024
	%	%
Comgest Growth Global USD Acc Class	1.57	1.57
Comgest Growth Global EUR I Acc Class	0.92	0.93
Comgest Growth Global EUR R Acc Class	2.07	2.07
Comgest Growth Global EUR Dis Class	1.87	1.87
Comgest Growth Global EUR SI Acc Class	0.82	0.83
Comgest Growth Global EUR Z Acc Class	0.97	0.98
Comgest Growth Global EUR Fixed Dis Class	1.87	1.87
Comgest Growth Global GBP U Acc Class	0.92	0.93
Comgest Growth Global USD I Acc Class	0.92	0.93
Comgest Growth Global GBP U Dis Class	0.92	0.93
Comgest Growth Global Compounders EUR I Acc Class	0.10	0.10
Comgest Growth Global Compounders EUR SI Acc Class	0.70	0.65
Comgest Growth Global Compounders GBP U Acc Class	0.96	0.94
Comgest Growth Global Compounders EUR R Acc Class	1.90	-
Comgest Growth Global Compounders EUR Z Acc Class	1.00	-
Comgest Growth Global ESG Plus EUR I Acc Class	0.95	0.95
Comgest Growth Global ESG Plus EUR Z Acc Class	1.01	1.00
Comgest Growth Global ESG Plus GBP U Dis Class	0.95	1.02
Comgest Growth Global ESG Plus USD Acc Class	1.60	1.55
Comgest Growth Global Flex EUR I Acc Class	-	1.13
Comgest Growth Global Flex EUR I Fixed Dis Class	-	1.13
Comgest Growth Global Flex EUR R Acc Class	-	2.03
Comgest Growth Global Flex EUR Z Acc Class	-	1.18
Comgest Growth Global Developed Markets EUR I Acc Class	0.10	0.10
Comgest Growth EAFE USD I Acc Class	1.10	1.10
Comgest Growth America USD Acc Class	1.58	1.57
Comgest Growth America USD I Acc Class	0.83	0.82
Comgest Growth America EUR Acc Class	1.58	1.56
Comgest Growth America EUR Dis Class	1.59	1.55
Comgest Growth America EUR Fixed Dis Class	1.63	-
Comgest Growth America EUR R Acc Class	2.08	2.06
Comgest Growth America EUR R H Acc Class	2.16	2.06
Comgest Growth America EUR I H Acc Class	0.83	0.82
Comgest Growth America EUR I Acc Class	0.83	0.82
Comgest Growth America EUR Z Acc Class	0.89	0.87
Comgest Growth America GBP U Acc Class	0.82	0.82
Comgest Growth America ESG Plus EUR SEA Acc Class	0.10	-
Comgest Growth America ESG Plus EUR Z Acc Class	0.10	-
Comgest Growth America ESG Plus USD Acc Class	0.10	-
Comgest Growth America ESG Plus USD SEA Acc Class	0.10	-
Comgest Growth Japan JPY Acc Class	1.58	1.59
Comgest Growth Japan JPY I Acc Class	0.94	0.93

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio Financial Period Ended 30 June 2025	Total Expense Ratio Financial Year Ended 31 December 2024
	%	%
Comgest Growth Japan EUR I Acc Class	0.93	0.94
Comgest Growth Japan USD I Acc Class	0.95	0.95
Comgest Growth Japan EUR R Dis Class	1.78	1.79
Comgest Growth Japan EUR I H Acc Class	0.98	0.94
Comgest Growth Japan EUR X H Acc Class	-	0.09
Comgest Growth Japan EUR SI Acc Class	0.85	0.86
Comgest Growth Japan GBP Z H Acc Class	0.93	0.94
Comgest Growth Japan GBP U Acc Class	0.95	0.94
Comgest Growth Japan EUR H Dis Class	1.79	1.79
Comgest Growth Japan EUR R Acc Class	1.78	1.79
Comgest Growth Japan EUR R H Acc Class	1.80	1.77
Comgest Growth Japan EUR Z H Acc Class	1.00	0.99
Comgest Growth Japan EUR Z Acc Class	0.98	0.99
Comgest Growth Japan USD R Acc Class	1.79	1.79
Comgest Growth Japan USD I H Acc Class	0.94	0.94
Comgest Growth Japan GBP U H Acc Class	0.93	0.96
Comgest Growth Japan GBP SU Acc Class	0.83	0.86
Comgest Growth Japan EUR I Dis Class	0.97	0.95
Comgest Growth Japan USD R H Acc Class	1.79	1.79
Comgest Growth Japan JPY I Dis Class	0.93	0.95
Comgest Growth Japan JPY X Acc Class	0.05	-
Comgest Growth Japan GBP U Dis Class	0.96	0.94
Comgest Growth Japan Compounders EUR EA Acc Class	0.70	0.70
Comgest Growth Japan Compounders EUR I Acc Class	0.95	0.95
Comgest Growth Japan Compounders EUR R Acc Class	2.10	2.10
Comgest Growth Japan Compounders EUR SEA Acc Class	0.55	0.55
Comgest Growth Japan Compounders GBP U Acc Class	0.95	0.93
Comgest Growth Japan Compounders JPY SI Acc Class	0.71	0.70
Comgest Growth Emerging Markets USD Acc Class	1.54	1.58
Comgest Growth Emerging Markets USD Dis Class	1.54	1.58
Comgest Growth Emerging Markets EUR Acc Class	1.54	1.61
Comgest Growth Emerging Markets EUR Dis Class	1.54	1.58
Comgest Growth Emerging Markets EUR I Acc Class	1.07	1.11
Comgest Growth Emerging Markets EUR I Dis Class	1.07	1.11
Comgest Growth Emerging Markets EUR R Acc Class	2.01	2.05
Comgest Growth Emerging Markets USD I Acc Class	1.07	1.10
Comgest Growth Emerging Markets GBP U Acc Class	1.07	1.11
Comgest Growth Emerging Markets EUR Z Acc Class	1.13	1.15
Comgest Growth Emerging Markets GBP Z Acc Class	1.07	1.11
Comgest Growth Emerging Markets USD X Acc Class	-	0.14
Comgest Growth Emerging Markets USD R Acc Class	2.01	2.05
Comgest Growth Emerging Markets EUR Z Dis Class	1.17	1.15
Comgest Growth Emerging Markets USD Z Acc Class	1.11	1.15
Comgest Growth Emerging Markets USD Z Dis Class	1.11	1.15
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.07	1.10
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.54	1.58

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio Financial Year Ended 30 June 2025	Total Expense Ratio Financial Year Ended 31 December 2024
	%	%
Comgest Growth Emerging Markets ex China USD I Acc Class	0.10	0.10
Comgest Growth Emerging Markets ex China EUR I Acc Class	0.10	0.10
Comgest Growth Emerging Markets Plus EUR Acc Class	1.60	1.58
Comgest Growth Emerging Markets Plus EUR I Acc Class	1.10	1.08
Comgest Growth Emerging Markets Plus GBP U Acc Class	1.10	1.09
Comgest Growth Emerging Markets Plus GBP U Dis Class	-	1.11
Comgest Growth Emerging Markets Plus GBP X Dis Class	0.10	0.10
Comgest Growth Emerging Markets Plus EUR Z Acc Class	1.15	1.12
Comgest Growth Europe EUR Acc Class	1.58	1.56
Comgest Growth Europe EUR Dis Class	1.58	1.56
Comgest Growth Europe EUR I Acc Class	1.08	1.07
Comgest Growth Europe EUR I Dis Class	1.08	1.07
Comgest Growth Europe EUR R Acc Class	2.08	2.06
Comgest Growth Europe EUR Z Dis Class	1.13	1.12
Comgest Growth Europe USD Acc Class	1.58	1.56
Comgest Growth Europe USD I Acc Class	1.08	1.06
Comgest Growth Europe EUR X Acc Class	0.08	0.08
Comgest Growth Europe EUR Z Acc Class	1.13	1.12
Comgest Growth Europe USD I H Acc Class	1.08	1.07
Comgest Growth Europe EUR Fixed Dis Class	1.58	1.56
Comgest Growth Europe EUR I Fixed Dis Class	1.09	1.07
Comgest Growth Europe USD Z Acc Class	1.13	1.11
Comgest Growth Europe GBP U Acc Class	1.09	1.07
Comgest Growth Europe Compounders EUR Acc Class	1.55	1.57
Comgest Growth Europe Compounders EUR EA Acc Class	0.66	0.67
Comgest Growth Europe Compounders EUR I Acc Class	1.06	1.06
Comgest Growth Europe Compounders EUR R Acc Class	2.05	2.04
Comgest Growth Europe Compounders EUR SI Acc Class	0.67	0.69
Comgest Growth Europe Compounders EUR SEA Acc Class	0.51	0.53
Comgest Growth Europe Compounders GBP U Acc Class	1.05	1.04
Comgest Growth Europe Compounders EUR Z Acc Class	1.11	1.12
Comgest Growth Europe Plus EUR I Acc Class	1.09	1.08
Comgest Growth Europe ESG Plus EUR I Dis Class	1.09	1.08
Comgest Growth Europe ESG Plus EUR Acc Class	1.59	1.57
Comgest Growth Europe ESG Plus EUR Z Acc Class	1.14	1.13
Comgest Growth Europe S EUR Acc Class	2.25	2.22
Comgest Growth Europe S EUR Z Acc Class	1.35	1.33
Comgest Growth Europe S USD Acc Class	2.25	2.22
Comgest Growth Europe S USD I Acc Class	1.30	1.29
Comgest Growth Europe S USD Z Acc Class	1.35	1.33
Comgest Growth Europe S GBP U Acc Class	1.30	1.28
Comgest Growth Europe Opportunities EUR Acc Class	1.60	1.59
Comgest Growth Europe Opportunities EUR I Acc Class	1.10	1.09
Comgest Growth Europe Opportunities EUR R Acc Class	2.10	2.09
Comgest Growth Europe Opportunities EUR Dis Class	1.60	1.59
Comgest Growth Europe Opportunities EUR Z Acc Class	1.15	1.14

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio Financial Period Ended 30 June 2025	Total Expense Ratio Financial Year Ended 31 December 2024
	%	%
Comgest Growth Europe Opportunities USD I H Acc Class	1.10	1.09
Comgest Growth Europe Opportunities GBP U Acc Class	1.10	1.09
Comgest Growth Europe Smaller Companies EUR Acc Class	1.60	1.59
Comgest Growth Europe Smaller Companies EUR Dis Class	1.90	1.88
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.10	1.09
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.15	1.14
Comgest Growth Europe Smaller Companies EUR X Acc Class	-	0.09
Comgest Growth Europe Smaller Companies EUR R Acc Class	2.09	2.08
Comgest Growth Europe Smaller Companies EUR I Dis Class	1.10	1.08
Comgest Growth Europe Smaller Companies GBP U Acc Class	1.10	1.09
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.11	1.11
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.16	1.16
Comgest Growth Europe ex UK GBP SU H Acc Class	1.00	0.98
Comgest Growth Europe ex UK GBP SU Acc Class	1.00	0.97
Comgest Growth Europe ex UK GBP U Acc Class	1.15	1.12
Comgest Growth Europe ex UK EUR SI Acc Class	1.00	0.98
Comgest Growth Europe ex UK GBP Y Acc Class	0.89	0.88
Comgest Growth Europe ex UK EUR SI Dis Class	1.01	0.97
Comgest Growth Europe ex UK GBP SU Dis Class	1.01	0.98
Comgest Growth Europe ex UK GBP Y Dis Class	0.91	0.88
Comgest Growth Europe ex UK Compounders EUR SEA Acc Class	0.45	0.09
Comgest Growth Europe ex UK Compounders GBP SEA Acc Class	0.45	0.10
Comgest Growth Europe ex UK Compounders GBP U Class	0.95	0.10
Comgest Growth Asia USD Acc Class	1.62	1.59
Comgest Growth Asia EUR Acc Class	1.66	-
Comgest Growth Asia EUR I Acc Class	1.14	1.10
Comgest Growth Asia EUR Z Acc Class	1.18	1.15
Comgest Growth Asia ex Japan EUR I Acc Class	1.25	1.30
Comgest Growth Asia ex Japan USD I Acc Class	1.25	1.20
Comgest Growth Asia Pac ex Japan USD Acc Class	1.75	1.75
Comgest Growth Asia Pac ex Japan USD Dis Class	1.75	1.75
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.25	1.25
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.25	1.25
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.75	1.75
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.25	2.25
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.30	1.30
Comgest Growth China EUR Acc Class	1.64	1.64
Comgest Growth China USD Acc Class	1.64	1.64
Comgest Growth China EUR SI Acc Class	1.13	1.14
Comgest Growth China EUR I Acc Class	1.39	1.39
Comgest Growth China EUR R Acc Class	2.13	2.12
Comgest Growth China EUR Z Acc Class	1.45	1.44
Comgest Growth China USD I Acc Class	1.39	1.38
Comgest Growth China GBP U Acc Class	1.39	1.39
Comgest Growth India USD Acc Class	2.00	1.96
Comgest Growth India USD X Acc Class	-	0.24
Comgest Growth India EUR Acc Class	1.98	1.76
Comgest Growth India EUR I Acc Class	1.50	1.47
Comgest Growth India EUR R Acc Class	2.75	2.71

* Annualised expense ratio. Refer to Note 5 for all other information on share class launches and liquidations.

[1] Refer to Note 5 for termination date.

Appendix II (continued)

Fund Performance Data

The percentage total return of one share of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below:

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 30 June 2025	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	Inception To 30 June 2025
				%	%	%	%
Comgest Growth Global USD Acc Class	USD	06/11/2003	$10.00	7.94	9.11	26.67	399.00
Comgest Growth Global USD I Acc Class	USD	30/01/2018	$29.66	8.28	9.82	27.49	76.43
Comgest Growth Global EUR I Acc Class	EUR	18/09/2014	€15.45	(4.46)	17.14	23.18	193.66
Comgest Growth Global EUR R Acc Class	EUR	17/01/2014	€14.20	(5.01)	15.84	21.73	184.30
Comgest Growth Global EUR Dis Class	EUR	23/11/2016	€19.41	(4.93)	16.06	22.00	115.61
Comgest Growth Global EUR SI Acc Class	EUR	19/09/2019	€30.10	(4.42)	17.26	23.28	51.63
Comgest Growth Global EUR Z Acc Class	EUR	07/10/2016	€19.19	(4.52)	17.12	23.09	135.49
Comgest Growth Global EUR Fixed Dis Class	EUR	22/10/2020	€10.00	(8.59)	10.73	16.26	9.60
Comgest Growth Global GBP U Acc Class	GBP	29/03/2017	£18.30	(1.04)	11.79	20.28	112.24
Comgest Growth Global GBP U Dis Class	GBP	03/02/2020	£26.88	(1.31)	11.79	20.27	43.94
Comgest Growth Global Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	(5.45)	12.98	21.78	11.10
Comgest Growth Global Compounders EUR R Acc Class	EUR	31/01/2025	€10.00	-	-	-	(9.90)
Comgest Growth Global Compounders EUR SI Acc Class	EUR	02/07/2024	€10.00	-	-	-	(5.30)
Comgest Growth Global Compounders EUR Z Acc Class	EUR	31/01/2025	€10.00	-	-	-	(9.50)
Comgest Growth Global Compounders GBP U Acc Class	GBP	24/09/2024	£10.00	-	-	-	0.50
Comgest Growth Global ESG Plus EUR I Acc Class	EUR	27/11/2020	€10.00	(4.45)	15.31	22.70	31.00
Comgest Growth Global ESG Plus GBP U Acc Class	GBP	06/05/2021	£10.00	-	(100.00)	19.91	(100.00)
Comgest Growth Global ESG Plus USD Acc Class	USD	06/05/2021	$10.00	7.88	7.38	26.21	17.70
Comgest Growth Global ESG Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	(4.54)	15.26	22.63	24.00
Comgest Growth Global ESG Plus GBP U Dis Class	GBP	28/06/2021	£10.00	(1.23)	10.06	19.89	19.90
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	(100.00)	8.46	12.97	(100.00)
Comgest Growth Global Flex EUR I Fixed Dis Class	EUR	06/09/2023	€10.00	(100.00)	8.39	-	(100.00)
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	(100.00)	7.45	12.01	(100.00)
Comgest Growth Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	(100.00)	8.35	12.93	(100.00)
Comgest Growth Global Developed Markets EUR I Acc Class	EUR	12/04/2023	€10.00	(4.27)	10.18	-	21.20
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	$10.00	7.67	(1.42)	17.93	169.50
Comgest Growth America USD Acc Class	USD	25/04/2000	$10.00	7.98	15.29	33.25	493.70
Comgest Growth America USD I Acc Class	USD	07/02/2013	$12.18	8.39	16.15	34.25	432.43
Comgest Growth America EUR Acc Class	EUR	14/06/2023	€10.00	(4.74)	22.92	-	26.70
Comgest Growth America EUR Dis Class	EUR	05/09/2023	€10.00	(4.69)	22.99	-	19.80
Comgest Growth America EUR Fixed Dis Class	EUR	24/02/2025	€50.00	(4.69)	-	-	(6.61)
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	6.35	22.38	28.07	474.24
Comgest Growth America EUR R H Acc Class	EUR	21/12/2023	€ 10.00	7.39	12.85	-	20.50
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	(4.44)	14.46	31.24	201.68
Comgest Growth America EUR I Acc Class	EUR	11/10/2023	€10.00	(4.40)	23.94	-	22.70
Comgest Growth America EUR Z Acc Class	EUR	05/01/2018	€18.49	-	23.84	29.63	180.96
Comgest Growth America GBP U Acc Class	GBP	07/08/2019	£22.97	(0.94)	18.23	26.63	106.09
Comgest Growth America ESG Plus USD SEA Acc Class	USD	11/06/2025	$10.00	-	-	-	3.10
Comgest Growth America ESG Plus EUR SEA Acc Class	EUR	13/06/2025	$10.00	-	-	-	0.50
Comgest Growth America ESG Plus EUR Z Acc Class	EUR	20/06/2025	$10.00	-	-	-	2.00
Comgest Growth America ESG Plus USD Acc Class	USD	23/06/2025	$10.00	-	-	-	3.00
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	6.88	14.14	13.61	103.60
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	7.25	14.82	14.37	193.69
Comgest Growth Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	6.87	14.70	14.38	53.45
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	2.96	9.94	3.36	90.38
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	2.55	9.00	2.47	90.36
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	9.14	18.75	17.92	148.42
Comgest Growth Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	(100.00)	19.76	18.96	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 30 June 2025	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	Inception To 30 June 2025
				%	%	%	%
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	7.81	18.17	17.03	135.26
Comgest Growth Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	2.93	10.07	3.47	(15.60)
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	2.47	9.01	2.57	57.67
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	7.95	18.99	18.09	102.25
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	2.89	9.78	3.37	37.41
Comgest Growth Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	8.63	17.52	17.11	46.94
Comgest Growth Japan EUR I Dis Class	EUR	23/01/2019	€9.24	2.86	9.67	3.47	38.64
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	$8.68	16.67	3.00	7.00	79.84
Comgest Growth Japan USD R Acc Class	USD	21/03/2018	$12.33	16.23	2.10	6.18	19.06
Comgest Growth Japan USD I H Acc Class	USD	10/01/2018	$11.98	9.55	20.53	19.23	107.76
Comgest Growth Japan USD R H Acc Class	USD	09/07/2019	$11.99	9.18	20.21	19.54	95.50
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	8.90	20.34	20.05	172.81
Comgest Growth Japan GBP U Acc Class	GBP	18/09/2018	£9.37	6.61	4.96	1.00	20.49
Comgest Growth Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	6.64	5.06	1.11	(18.10)
Comgest Growth Japan GBP U Dis Class	GBP	06/12/2021	£10.00	6.24	4.68	1.06	(11.30)
Comgest Growth Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	9.12	20.31	19.94	79.91
Comgest Growth Japan JPY X Acc Class	JPY	02/04/2025	¥1,000.00	-	-	-	-
Comgest Growth Japan Compounders EUR EA Acc Class	EUR	01/09/2023	€10.00	(2.01)	8.97	-	11.90
Comgest Growth Japan Compounders EUR I Acc Class	EUR	28/06/2024	€10.00	(2.22)	-	-	1.10
Comgest Growth Japan Compounders EUR R Acc Class	EUR	21/07/2023	€10.00	(2.74)	7.41	-	10.00
Comgest Growth Japan Compounders EUR SEA Acc Class	EUR	02/07/2024	€10.00	(2.04)	-	-	0.80
Comgest Growth Japan Compounders GBP U Acc Class	GBP	26/09/2024	£10.00	1.29	-	-	1.70
Comgest Growth Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000.00	2.04	13.85	30.34	80.10
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	$10.00	12.20	(2.07)	7.41	250.30
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	$19.72	10.82	(2.39)	6.88	59.28
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	$29.24	12.48	(1.60)	7.92	27.87
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	$33.25	-	(100.00)	8.95	(100.00)
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	$44.34	11.95	(2.51)	6.92	(21.63)
Comgest Growth Emerging Markets USD Z Acc Class	USD	17/04/2018	$43.85	12.43	(1.63)	7.88	(15.03)
Comgest Growth Emerging Markets USD Z Dis Class	USD	26/02/2018	$46.90	10.15	(2.38)	6.52	(28.89)
Comgest Growth Emerging Markets EUR Acc Class	EUR	04/11/2024	€10.00	(0.99)	-	-	0.50
Comgest Growth Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	(1.95)	3.78	3.24	(17.71)
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	(1.76)	3.78	3.38	20.13
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	(0.80)	4.96	4.30	40.33
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	(1.96)	3.79	2.83	9.09
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	(1.24)	3.97	3.28	28.92
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	(2.79)	(2.14)	(0.18)	(33.18)
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	(3.01)	(2.64)	(0.64)	(33.17)
Comgest Growth Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	-	-	-	(100.00)
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	(0.80)	4.90	4.23	31.64
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	2.79	0.19	1.85	48.42
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	2.79	0.15	1.85	(9.59)
Comgest Growth Emerging Markets ex China USD I Acc Class	USD	17/12/2018	$10.00	12.80	(3.43)	13.77	26.90
Comgest Growth Emerging Markets ex China EUR I Acc Class	EUR	07/07/2023	€10.00	-	3.02	-	5.30
Comgest Growth Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	(1.22)	3.99	4.05	5.60
Comgest Growth Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	(1.00)	4.58	4.49	8.40
Comgest Growth Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	(0.99)	4.54	4.41	0.40
Comgest Growth Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	2.58	(0.34)	2.06	(8.70)
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	(1.24)	(1.12)	0.75	(12.70)
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	(100.00)	(1.04)	1.28	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 30 June 2025	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	Inception To 30 June 2025
					%	%	%
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	(2.61)	0.44	23.15	318.40
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	(2.62)	0.45	23.16	345.50
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	(2.36)	0.93	23.78	293.31
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	(2.35)	0.81	23.77	151.79
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	(2.85)	(0.05)	22.55	210.45
Comgest Growth Europe EUR X Acc Class	EUR	25/04/2022	€10.00	(1.89)	2.01	24.92	19.40
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	(2.40)	0.88	23.71	86.47
Comgest Growth Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	(2.39)	0.81	23.74	68.27
Comgest Growth Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	(6.66)	(3.92)	17.53	23.29
Comgest Growth Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	(6.43)	(3.41)	18.13	25.30
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	$23.47	10.67	(5.38)	28.12	124.03
Comgest Growth Europe USD Z Acc Class	USD	06/04/2021	$10.00	10.68	(5.47)	28.04	22.30
Comgest Growth Europe USD I H Acc Class	USD	23/01/2018	$30.01	(0.61)	1.80	25.67	107.96
Comgest Growth Europe USD Acc Class	USD	13/12/2021	$10.00	10.37	(5.80)	27.33	2.20
Comgest Growth Europe GBP U Acc Class	GBP	30/09/2021	£10.00	1.21	(3.68)	20.80	8.70
Comgest Growth Europe Compounders EUR Acc Class	EUR	31/10/2023	€10.00	(1.84)	4.48	-	12.10
Comgest Growth Europe Compounders EUR EA Acc Class	EUR	15/11/2023	€10.00	(1.36)	5.53	-	9.10
Comgest Growth Europe Compounders EUR I Acc Class	EUR	31/10/2023	€10.00	(1.57)	5.03	-	13.10
Comgest Growth Europe Compounders EUR R Acc Class	EUR	07/03/2023	€10.00	(2.07)	4.05	-	13.30
Comgest Growth Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	(1.39)	5.45	19.82	56.50
Comgest Growth Europe Compounders EUR SEA Acc Class	EUR	15/11/2023	€10.00	(1.36)	5.53	-	9.20
Comgest Growth Europe Compounders GBP U Acc Class	GBP	31/10/2023	£10.00	1.92	0.28	-	11.20
Comgest Growth Europe Compounders EUR Z Acc Class	EUR	31/10/2023	€10.00	(1.65)	5.03	-	13.00
Comgest Growth Europe ESG Plus EUR I Acc Class	EUR	23/12/2019	€10.00	(2.44)	1.54	23.22	47.70
Comgest Growth Europe ESG Plus EUR I Dis Class	EUR	20/10/2023	€1,000	(2.46)	1.54	-	14.11
Comgest Growth Europe ESG Plus EUR Acc Class	EUR	16/04/2020	€10.00	(2.68)	1.07	22.51	56.30
Comgest Growth Europe ESG Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	(2.45)	1.48	23.14	47.50
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	(1.66)	0.99	19.41	261.10
Comgest Growth Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	(1.20)	1.93	20.49	14.90
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	$10.00	11.47	(5.32)	23.61	217.70
Comgest Growth Europe S USD I Acc Class	USD	27/03/2024	$10.00	11.94	-	-	(2.50)
Comgest Growth Europe S USD Z Acc Class	USD	10/11/2021	$10.00	11.90	(4.40)	24.60	(0.30)
Comgest Growth Europe S GBP U Acc Class	GBP	13/02/2023	£10.00	2.38	(2.78)	-	7.40
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	(3.20)	(2.36)	12.35	341.20
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	(2.96)	(1.88)	12.92	128.16
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	(3.43)	(2.85)	11.79	109.64
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	(3.21)	(2.35)	12.36	70.63
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	(2.99)	(1.93)	12.86	43.37
Comgest Growth Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	-	-	(100.00)	(100.00)
Comgest Growth Europe Opportunities USD I H Acc Class	USD	16/06/2020	$47.60	(1.89)	(0.30)	15.68	22.21
Comgest Growth Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	0.51	(6.38)	10.36	(21.80)
Comgest Growth Europe Opportunities GBP U H Acc Class	GBP	12/10/2021	£10.00	-	-	-	(100.00)
Comgest Growth Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	4.98	(4.67)	9.35	258.20
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	5.26	(4.20)	9.92	119.41
Comgest Growth Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	5.22	(4.24)	9.86	18.72

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period To 30 June 2025	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	Inception To 30 June 2025
					%	%	%
Comgest Growth Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	(100.00)	(3.25)	11.04	(100.00)
Comgest Growth Europe Smaller Companies EUR Dis Class	EUR	01/02/2023	€10.00	4.88	(4.93)	-	3.20
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	5.21	(4.20)	9.92	(2.47)
Comgest Growth Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	4.82	(5.19)	8.88	(19.60)
Comgest Growth Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	9.04	(8.60)	7.38	(0.75)
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	(4.14)	(4.18)	20.86	112.90
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	(4.22)	(4.22)	20.87	106.70
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	(2.06)	0.23	25.49	161.40
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	0.36	(5.47)	21.37	155.35
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	0.29	(5.61)	21.18	151.78
Comgest Growth Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	0.41	(5.34)	21.45	21.10
Comgest Growth Europe ex UK GBP Y Dis Class	GBP	24/03/2021	£10.00	(0.12)	(5.52)	21.48	21.40
Comgest Growth Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	0.04	(5.56)	21.39	32.59
Comgest Growth Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	(3.15)	(0.92)	24.27	86.70
Comgest Growth Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	(3.22)	(1.01)	24.26	39.52
Comgest Growth Europe ex UK Compounders EUR SEA Acc Class	EUR	24/07/2024	€10.00	(1.66)	-	-	(5.10)
Comgest Growth Europe ex UK Compounders GBP SEA Acc Class	GBP	15/08/2024	£10.00	1.92	-	-	(4.40)
Comgest Growth Europe ex UK Compounders GBP U Class	GBP	23/09/2024	£10.00	1.66	-	-	(2.10)
Comgest Growth Asia EUR Acc Class	EUR	12/02/2021	€10.00	-	-	-	10.40
Comgest Growth Asia USD Acc Class	USD	04/06/2015	$45.05	9.16	3.73	7.55	46.79
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	(3.46)	11.18	4.42	49.08
Comgest Growth Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	(3.49)	11.13	4.37	14.31
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	(4.59)	8.83	(5.11)	32.90
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	$12.41	8.18	1.98	(1.81)	25.71
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	(5.20)	8.73	(5.61)	21.31
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(4.81)	9.53	(5.15)	18.67
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	(5.26)	8.44	(6.11)	(1.69)
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	(4.79)	9.40	(5.17)	4.00
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	$10.00	7.69	2.10	(2.30)	119.90
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	$10.00	6.49	1.85	(2.26)	(4.80)
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	$14.03	7.94	2.60	(1.80)	63.79
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	-	-	-	(100.00)
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	(7.47)	13.30	(16.25)	479.30
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	(7.24)	13.87	(15.83)	81.30
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	(7.35)	13.58	(16.04)	7.31
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	(7.38)	13.52	(16.08)	(20.93)
Comgest Growth China EUR R Acc Class	EUR	07/07/2021	€10.00	(7.60)	12.69	(16.62)	(36.80)
Comgest Growth China USD Acc Class	USD	13/07/2006	$26.26	4.89	6.21	(13.31)	154.80
Comgest Growth China USD I Acc Class	USD	11/09/2017	$81.94	5.01	6.47	(13.09)	(13.36)
Comgest Growth China GBP U Acc Class	GBP	16/01/2019	£57.91	(4.01)	8.36	(18.00)	(10.62)
Comgest Growth India USD Acc Class	USD	04/01/2005	$10.00	(0.27)	16.66	25.99	688.50
Comgest Growth India USD X Acc Class	USD	18/09/2023	$10.00	(100.00)	18.75	-	(100.00)
Comgest Growth India EUR Acc Class	EUR	08/11/2024	€10.00	(12.02)	-	-	(7.80)
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	(11.80)	25.08	22.33	311.28
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	(12.33)	23.52	20.80	218.63
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	-	(100.00)	25.71	(100.00)

Appendix II (continued)

Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month Period 30 June 2025	12 Month Period To 31 Dec 2024	12 Month Period To 31 Dec 2023	Inception To 31 Dec 2024
				%	%	%	%
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	-	(100.00)	26.41	(100.00)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	-	(100.00)	24.72	(100.00)
Comgest Growth Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	-	(100.00)	26.25	(100.00)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	$10.00	-	(100.00)	29.85	(100.00)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	$10.68	-	(100.00)	30.59	(100.00)

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

Note: Past performance is no indication of current or future performance. The performance data above does not take into account commissions and costs incurred on the redemption of units. The performance data is based upon the published dealing Net Asset Values per unit, in the currency that is attributable to that class.

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a Fund. The Investment Manager's investment policy in the portfolio construction is meant to be flexible and the choice of stocks is independent of any benchmark. A strong bias towards absolute performance has priority. Securities are purchased based on their intrinsic quality and merit, with the largest positions reflecting the best combination of growth, risk and valuation.

Appendix III

Cybersecurity 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) are required on all reports and financial statements published after 13 January 2017. During the financial period ended 30 June 2025, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).