


# ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Comgest Growth Global Compounders	<b>Legal entity identifier:</b>	635400IEAKRGB9RMG581	
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>				
	<b>Did this financial product have a sustainable investment objective?</b>				
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No		
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46.26% of sustainable investments	
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>		<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				<input checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>				

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.  
To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies. In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures.

***In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:***

**1. Environmental objectives:**

The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.

**2. Social objectives:**

The Fund invested in sustainable investments with social objectives that contributed to the below objectives:

- (i) the provision of decent working conditions (including for value chain workers), and
- (ii) the promotion of adequate living standards and wellbeing for end users.

**● How did the sustainability indicators perform?**

As at end December 2024, the Fund had attained the environmental and social characteristics promoted, including:


- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 46.26% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

***...ad compared to previous periods?***

<b>Sustainability indicators</b>	<b>Data as at end of December 2024</b>	<b>Data as at end of December 2023</b>	<b>Data as at end of December 2022</b>
Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None	None

	Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	46.26%	41.42%	43.88%
	<p>● <b><i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i></b></p>			
	<p>The Fund invested 46.26% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p><b><i>Description of how the sustainable investments contributed to the sustainable investment objective</i></b></p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.<sup>1</sup></p> <p><b>For the social objectives:</b></p> <ul style="list-style-type: none"> <li>- <b>at least 25%</b> of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).</li> </ul> <p><b>For the environmental objectives:</b></p> <ul style="list-style-type: none"> <li>- <b>at least 5%</b> of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or</li> <li>- <b>at least 10%</b> of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or</li> <li>- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or</li> <li>- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).</li> </ul>			
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p>● <b><i>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>			
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p><b><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></b></p>			

<sup>1</sup> The methodology for qualifying investee companies as sustainable investments changed with effect from the Fund prospectus update on 4 June 2024. The percentage reported for 31 December 2024 reports against the updated methodology.

	<p>The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).</p> <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p> <p>The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).</p>
	<p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p><b>How did this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.</p> <p>The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:</p> <ul style="list-style-type: none"> <li>- PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde has a clear strategy and action plans to decarbonise its energy mix, with transparent goals including down to the level of contracts with suppliers. In</li> </ul>

addition, Linde has embarked on a capex plan to help many of their clients to decarbonise their operations.

- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. Specifically regarding PAI 9 "Waste", the Investment Manager has engaged with some of the top contributors.
- PAIs 12 "Unadjusted pay gap" and PAI 13 " Board gender diversity ": In the coming years, the Investment Manager will focus its engagement with portfolio companies on reducing the unadjusted gender pay gap and promoting board gender diversity.

Following the review of the PAIs, the Investment Manager will continue to monitor them and undertake engagement actions when deemed appropriate.



#### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

<b>Largest investments</b>	<b>Sector</b>	<b>% of assets</b>	<b>Country</b>
Novo Nordisk A/S Class B	Health Care	7.22	Denmark
Microsoft Corporation	Information Technology	7.04	United States
ASML Holding NV	Information Technology	5.56	Netherlands
EssilorLuxottica SA	Health Care	5.12	France
Linde plc	Materials	4.58	United Kingdom
Johnson & Johnson	Health Care	4.38	United States
Taiwan Semiconductor Manufacturing Co.	Information Technology	4.33	Taiwan
Visa Inc. Class A	Financials	4.29	United States
Nestle S.A.	Consumer Staples	4.01	Switzerland
Experian PLC	Industrials	4.00	United Kingdom

*The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.*



### What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 46.26% and included 17.58% of sustainable investments with a social objective and 28.68% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed	
Environmental objective	% of assets
Climate change mitigation	28.68%

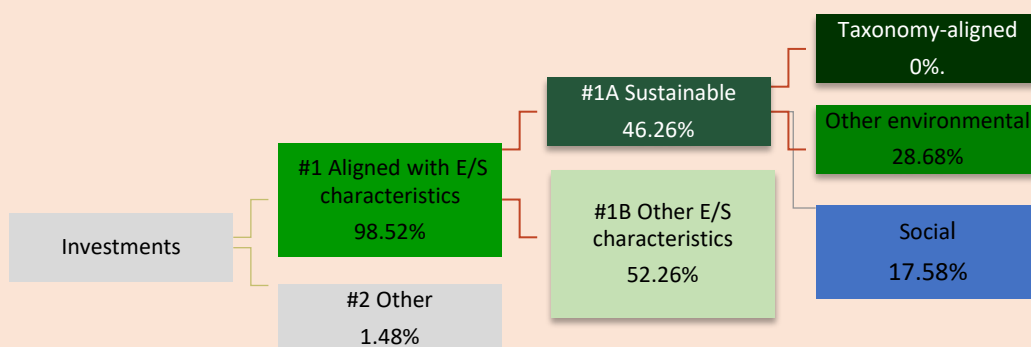
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	3.61%
Promotion of adequate living standards and wellbeing for end users	10.17%
Provision of decent working conditions (including for value chain workers) and inclusive and sustainable communities and societies	3.79%

**Asset allocation**  
describes the share of investments in specific assets.

### What was the asset allocation?

As at end of December 2024, 98.52% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 46.26% of sustainable investments. 1.48% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

**Sector breakdown**

<b>Sector</b>	<b>% of assets</b>
Information Technology	31.19
Health Care	19.41
Consumer Discretionary	10.28
Industrials	9.94
Consumer Staples	9.48
Financials	9.40
Materials	4.45
Communication Services	4.37
Cash	1.48

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*


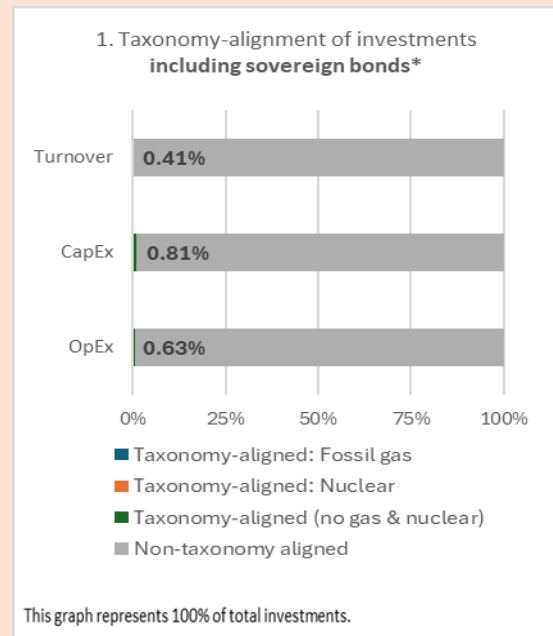
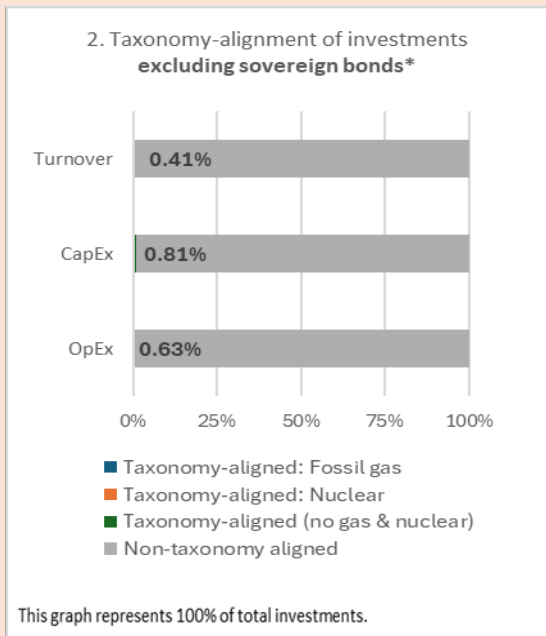
**Sub-industry breakdown**

<b>Sub-industry</b>	<b>% of assets</b>
Pharmaceuticals	13.10
Semiconductors	8.24
Systems Software	8.14
Health Care Supplies	6.31
Research & Consulting Services	6.25
Transaction & Payment Processing Services	5.13
Semiconductor Materials & Equipment	5.12
Industrial Gases	4.45
Interactive Media & Services	4.37
Broadline Retail	4.31
Financial Exchanges & Data	4.27
Application Software	3.61
IT Consulting & Other Services	3.57
Consumer Electronics	3.38
Packaged Foods & Meats	3.08
Apparel Accessories & Luxury Goods	2.59
Personal Care Products	2.58
Technology Hardware Storage & Peripherals	2.52
Building Products	2.40
Consumer Staples Merchandise Retail	2.03
Distillers & Vintners	1.80
Cash	1.48
Electrical Components & Equipment	1.29

*Data as of end of December. Due to rounding difference, figures may not add up to 100%*






**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"><li>– <b>turnover</b> reflects the “greenness” of investee companies today.</li><li>– <b>capital expenditure</b> (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.</li><li>– <b>operational expenditure</b> (OpEx) reflects the green operational activities of investee companies.</li></ul>	<div><div></div><div><p><b>To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p><p>The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.</p><div><div><div><div><div></div><div><p><b>Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?</b></p></div></div><div><div><div><div><input type="checkbox"/></div><div>Yes</div></div><div><div><input type="checkbox"/> In fossil gas</div><div><input type="checkbox"/> In nuclear energy</div></div><div><div><input checked="" type="checkbox"/></div><div>No</div></div></div></div></div><div><p><b>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p><div><div><div><div><div><p>1. Taxonomy-alignment of investments including sovereign bonds*</p></div><div><table><thead><tr><th></th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr></thead><tbody><tr><td>Taxonomy-aligned: Fossil gas</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned: Nuclear</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned (no gas &amp; nuclear)</td><td>0.41%</td><td>0.81%</td><td>0.63%</td></tr><tr><td>Non-taxonomy aligned</td><td>99.59%</td><td>99.19%</td><td>99.37%</td></tr></tbody></table><p>This graph represents 100% of total investments.</p></div></div><div><div><div><div><p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p></div><div><table><thead><tr><th></th><th>Turnover</th><th>CapEx</th><th>OpEx</th></tr></thead><tbody><tr><td>Taxonomy-aligned: Fossil gas</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned: Nuclear</td><td>0.00%</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Taxonomy-aligned (no gas &amp; nuclear)</td><td>0.41%</td><td>0.81%</td><td>0.63%</td></tr><tr><td>Non-taxonomy aligned</td><td>99.59%</td><td>99.19%</td><td>99.37%</td></tr></tbody></table><p>This graph represents 100% of total investments.</p></div></div></div><div><p><i>*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures</i></p></div></div></div></div></div></div></div></div></div></div>		Turnover	CapEx	OpEx	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%	Taxonomy-aligned (no gas & nuclear)	0.41%	0.81%	0.63%	Non-taxonomy aligned	99.59%	99.19%	99.37%		Turnover	CapEx	OpEx	Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%	Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%	Taxonomy-aligned (no gas & nuclear)	0.41%	0.81%	0.63%	Non-taxonomy aligned	99.59%	99.19%	99.37%
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	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p>																																								
	<p>In 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.06% (Turnover), 0.51% (CapEx) and 0% (OpEx). In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>																																								

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	 <p><b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 28.68%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>														
	 <p><b>What was the share of socially sustainable investments?</b></p> <p>The share of socially sustainable investments is 17.58%.</p>														
	 <p><b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments.</p>														
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2024, 30 engagement activities were carried out with 16 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 27% of the engagement activities were related to Environmental topics, 17% to Social topics, 27% to Governance topics and 30% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.</p> <table border="1" data-bbox="480 1579 1265 1973"> <thead> <tr> <th>BREAKDOWN OF VOTES</th><th>%</th></tr> </thead> <tbody> <tr> <td>For</td><td>81.4%</td></tr> <tr> <td>Against</td><td>17.6%</td></tr> <tr> <td>Abstentions or Withholdings</td><td>0.8%</td></tr> <tr> <td>Other*</td><td>0.2%</td></tr> <tr> <td>In Line with Management</td><td>80.8%</td></tr> <tr> <td>Against Management</td><td>19.2%</td></tr> </tbody> </table>	BREAKDOWN OF VOTES	%	For	81.4%	Against	17.6%	Abstentions or Withholdings	0.8%	Other*	0.2%	In Line with Management	80.8%	Against Management	19.2%
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\*Voting in response to say-on-pay frequency vote options