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

Product name:	Comgest Growth India	**Legal entity identifier:**	635400PKZUTIYAN38Y91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.
That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: _ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental or social characteristics by targeting companies with positive overall ESG quality, being companies which:

(i) are eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and

(ii) are not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.

The Investment Manager applies exclusion lists to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions").

While the Fund does not have sustainable investment as its objective, it will have a minimum proportion of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments which contribute to environmental and/or social objectives.

A benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators to measure attainment of the environmental and social characteristics:

(i) at least 90% (based on number of investee companies) of the Fund's investee companies are included in the top 80% of the investable universe;

(ii) none of the Fund's investee companies are engaged in excluded activities; and

(iii) at least 10% of assets qualify, in the opinion of the Investment Manager, as sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

While the Fund does not have sustainable investment as its objective, it will invest at least 10% of its assets in sustainable investments which contribute to environmental and/or social objectives.

To qualify as a sustainable investment, an investee company must contribute to one or more of the following environmental and/or social objectives, must not significantly harm any of those objectives and must operate good governance practices:

Environmental objectives include (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

Social objectives include (i) the provision of decent working conditions (including for value chain workers), (ii) the promotion of adequate living standards and wellbeing for end users, and (iii) inclusive and sustainable communities and societies.

The Investment Manager will use proprietary analysis and rely on internal and external sources to identify companies which it considers contribute to one or more of these environmental and/or social objectives.

As part of this identification, the Investment Manager will only consider investee companies that fulfil at least one of the criteria listed below:

For the social objectives:
- at least 25% of the investee company’s revenue is generated from business activities which contribute to one or more of the United Nations’ Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

For the environmental objectives:
- at least 5% of the investee company’s revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial

contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or

- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or

- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or

- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.

An assessment is performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives do not significantly harm any of those objectives. This is done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and by seeking to ensure that such investments are aligned with the OECD Guidelines for Multinational Enterprises ("OECD Guidelines") and the UN Guiding Principles on Business and Human Rights ("UNGP").

How have the indicators for adverse impacts on sustainability factors been taken into account?

The 14 mandatory principal adverse impact indicators and relevant optional indicators are reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager uses external data where available and may also rely on a qualitative assessment using information directly from the company or its own research and knowledge of the potential significant impacts of the relevant industry or sector. The Investment Manager regularly updates information on the indicators to monitor for any changes to its initial assessment.
Where an investee company is assessed as having a significant adverse impact, it will not be considered a sustainable investment.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager assesses companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') through regular monitoring which looks for any reported violations of the Guidelines and Principles and whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles.
Company controversies and violations of international norms are also reviewed and monitored before classifying an investee company as a sustainable investment.

Where the Investment Manager's assessment concludes that an investee company does not align with these Guidelines and Principles it will not be considered a sustainable investment.

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 EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒Yes.
The Fund considers principal adverse impacts on sustainability factors. This is done by assessing and monitoring the 14 mandatory principal adverse impact indicators referenced in Annex 1 of the Commission Delegated Regulation (EU) 2022/1288. The Investment Manager uses external data where available and may rely 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 impact indicators. The Investment Manager updates information on the indicators on a regular basis in order to monitor for any changes in its initial assessment. Environmental, social and governance-related harm identified may be mitigated through exclusion policies, engagement with investee companies, voting and advocacy. Further detail on principal adverse impacts on sustainability factors will be available in the financial statements.

☐No

What investment strategy does this financial product follow?

The Investment Manager incorporates ESG considerations in the selection of investments by applying exclusion lists on a pre-investment and ongoing basis.

The Fund applies an exclusion policy to exclude investment in companies with negative social and environmental risks and invests in companies that qualify to be included in the top 80% of the investable universe through a combination of negative and positive screening processes.

The environmental or social characteristics and the sustainability indicators are monitored on a regular basis as part of the investment process.

Following the initial investment, the environmental or social characteristics continue to be monitored by the Investment Manager in order to update the initial ESG assessment, identify alerts and controversies and to carry out engagement with the company on ESG areas identified for improvement.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To assist in selecting companies with positive ESG characteristics, the Investment Manager performs an ESG review of the investable universe to identify companies with stronger ESG credentials.

For the purpose of the ESG review, the investable universe is defined as the constituents of the Performance Comparator index for the Fund, with the addition of companies not listed in the relevant index and which the Investment Manager has identified as potentially eligible for investment by the Fund.

The investable universe is assessed through the application of the negative and positive screening processes described below in order to allocate companies with weaker ESG credentials to the bottom 20%:

Negative ESG screening

The Investment Manager first applies its exclusion policy (as outlined in its Responsible Investment Policy) and additional activity and norms-based ESG screening to the investable universe. This process aims to eliminate companies engaged in activities with higher environmental or social risks. It includes normative screening which evaluates companies' adherence to international norms and standards, and activity-based screening which excludes companies involved in activities considered harmful, such as those with substantial environmental, social, or governance risks. These companies are placed in the bottom 20% of the investable universe.

Positive ESG screening

Companies with ESG scores above a set threshold are then included in the top 80% of the universe. For this step the Investment Manager’s proprietary rating system is used. The Investment Manager’s internal rating system ranging from 1 (ESG leader) to 4 (improvement expected) evaluates material ESG risks and opportunities. Companies rated between 1 (ESG leader) and 3 (Basic) are included in the top 80% of the investable universe.

Adjustments using external ESG scoring

If the negative screening does not already encompass at least 20% of the investable universe, then companies not categorised pursuant to the negative or positive screening are assessed based on their ESG score assigned by an external data provider. Companies with the lowest overall external ESG score are added to the bottom 20% of the investable universe to reach the 20%.

Where no external ratings are available, the company is either assessed internally or, where an internal assessment is not available, is not included in the review or, by consequence, in the investable universe.

At least 90% (based on number of investee companies) of the Fund’s investee companies must be from the top 80% of the investable universe.

The exclusion policy applied by the Fund and set out in the Investment Manager’s Responsible Investment Policy excludes investment in:

(i) activities that are listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 ("CTB Exclusions"); and
(ii) companies involved in activities considered to have substantial negative environmental and/or social risks.

This includes exclusion criteria related to controversial weapons, tobacco and thermal coal as well as violation of norms set out by the UN Global Compact, OECD Guidelines, International Labor Organization and the UNGP.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The application of the Investment Manager's ESG review results in a reduction of the investable universe by 20%.

- ***What is the policy to assess good governance practices of the investee companies?***

To assess whether investee companies follow good governance practices, the Investment Manager looks at different governance indicators (including, for example, ownership profile, board structure, board independence, executive remuneration, board diversity, ESG-related controversies – notably related to labour rights, human rights, staff remuneration, employee relations, tax compliance), keeping in mind the 4 governance principles set out in the Investment Manager's Responsible Investment Policy. This includes data and ratings from external sources as well as internal research on the companies' governance practices in the context of local norms.

Asset allocation describes the share of investments in specific assets.

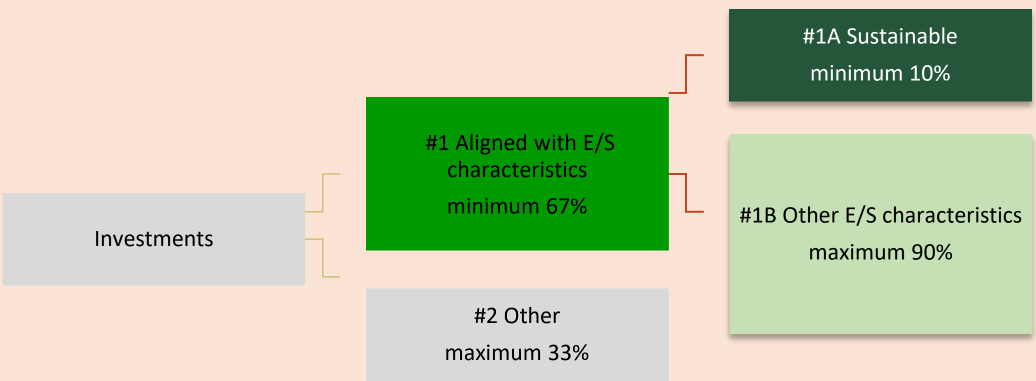
What is the asset allocation planned for this financial product?

It is planned that 67% or more of the assets of the financial product are used to meet the environmental and social characteristics promoted. This includes minimum 10% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.



#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.

#2Other 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 sustainable investments with environmental or social objectives.
– The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives to attain environmental or social characteristics.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has so far been unable to assess with certainty whether or not the investments underlying the Fund are in environmentally sustainable economic activities. Therefore, the Investment Manager does not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

This will be kept under active review and once sufficient reliable data from investee companies, or third parties becomes available, the Investment Manager may revise this Appendix to provide an indication of the minimum proportion of investments of the Fund which are taxonomy aligned.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

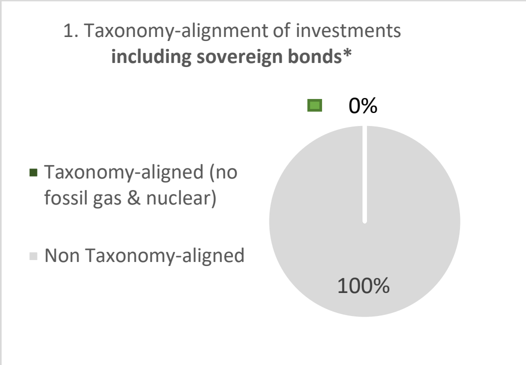
☐Yes:

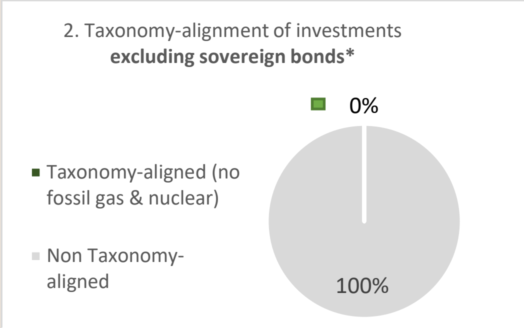
☐ In fossil gas ☐ In nuclear energy

☒No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. 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.





This graph represents 100% of the total investments.

✶ *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not currently commit to a minimum proportion of investments in transitional and enabling activities.

Accordingly, the percentage of investments of the Fund in transitional and enabling activities should be considered as 0% of the net assets of the Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. It only commits to an overall minimum proportion of sustainable investments that may be socially or environmentally sustainable investments.

What is the minimum share of socially sustainable investments?

0%. The Fund does not commit to a minimum share of socially sustainable investments and only commits to an overall minimum proportion of sustainable investments that may be socially or environmentally sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash and cash equivalents or money market instruments for the purpose of meeting short-term cash commitments. The Fund may also invest in companies or other funds including for diversification purposes where the Investment Manager has not classified the investment as promoting E/S characteristics. However, the Investment Manager ensures that all companies it invests in (including those not considered as promoting E/S characteristics) are not exposed to severe violations of the UN Global Compact without prospect for improvement.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the Comgest website: www.comgest.com

The Investment Manager's Responsible Investment Policy can be found on the Comgest website. The Prospectus of the Fund is also available on the Comgest website. All capitalised terms used in this annex have the same meaning as ascribed to them in the current version of the Prospectus.

21 May 2025