If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other tax or financial adviser.

The Directors of the Company, whose names appear in the Directory hereof, are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 under registration number 323577)

PROSPECTUS

Promoter and Investment Manager

COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED

The date of this Prospectus is 21 May 2025.

COMGEST GROWTH PLC

PRELIMINARY

General

This Prospectus comprises information relating to Comgest Growth plc, an open-ended investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund with segregated liability between Funds in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund is a segregated portfolio of assets and will accordingly bear its own liabilities. With regard to third parties, in particular the Company's creditors, the Company shall be responsible for all liabilities incurred by a Fund exclusively out of the assets of the relevant Fund. Among investors, the liabilities of each Fund shall only be incurred by the respective Fund. While provisions of the Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditor claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of the other Funds of the Company. Funds may be established which seek to be compliant with Shariah and, if so, will be identified as such in the relevant Fund Details. The creation of any Fund will require the prior approval of the Central Bank.

This Prospectus may be issued with one or more addenda or supplements, which may contain information relating to a separate Fund or Funds. The Prospectus and the relevant addenda and any Supplement should be read and constituted as one document. Information specific to a Fund is set out in the relevant Fund Details as contained in Appendix III to this Prospectus.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

Offering of Shares

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant addenda or Supplement) and the latest published annual report and audited financial statements and, if published after such a report, a copy of the latest semi-annual report and unaudited financial statements. These reports will form part of this Prospectus.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Shares may only be purchased or held by or on behalf of Qualified Holders. Shareholders are required to notify the Company immediately in the event that they cease to be a Qualified Holder.

Listing of Shares

None of the Company's Shares are listed or proposed to be listed on any stock exchange.

Foreign Registration

The Company may apply to register and distribute its Shares in jurisdictions outside Ireland. In the event that such registrations take place, the Company may appoint or be required to appoint paying agents, representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses in connection with the registration and distribution of shares in such jurisdictions, which will be at normal commercial rates, may be borne by the relevant Fund. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary (e.g. a paying agent in a local jurisdiction) rather than directly to/from the Depositary bear a credit risk against that intermediary with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies and dividends payable by such intermediary to the relevant investor. Investors should refer to any country specific information for their jurisdiction that may be circulated with this Prospectus.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

In addition, potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as this English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than in circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance or any other applicable legislation in Hong Kong or to the following categories of professional investors under the Hong Kong Securities and Futures Ordinance:

a) Category A Professional Investors, as defined under paragraph (a) to (i) of the definition of "Professional Investor" in Part I of Schedule 1 of the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"); or

b) Category B Professional Investors, as defined under paragraph (j) of the definition of "Professional Investor" in Part I of Schedule 1 of the SFO and section 3 of the Securities and Futures (Professional Investor) Rules (Cap. 571D) (but excluding the high-net-worth individual category of investor).

United Kingdom

The Company is recognised under the Overseas Funds Regime, a scheme recognised under section 271A

of the FSMA in the UK and as such, the promotion of the Company is permitted in the UK by persons authorised to conduct investment business in the UK.

Prospective UK resident investors are referred to the UK Country Supplement and must rely on their own examination of the legal, taxation, financial and other consequences of any investment in the Company including the risk involved. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation or other matters and, if in any doubt about the Company, its suitability, or what action should be taken, should consult a person authorised and regulated by the Financial Conduct Authority ("FCA") under the Financial Services and Markets Act 2000 ("FSMA") and qualified to advise on investments in collective investment schemes.

Prospective investors should note that most of the protections under FSMA do not apply to investments in the Company and that compensation under the Financial Services Compensation Scheme may not be available.

United States

The Shares have not been, and will not be, registered under the 1933 Act, or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The Company has not been and will not be registered under the 1940 Act since Shares will only be sold to US Persons who are "qualified purchasers", as defined in the 1940 Act. Each subscriber for Shares that is a US Person will be required to certify that it is an "accredited investor", as defined in Regulation D promulgated under the 1933 Act, and a "qualified purchaser", as defined in the 1940 Act. Direct or indirect acquisition or ownership of such Shares by US Persons without compliance with applicable US securities laws or in contravention of the relevant provisions of the Constitution is prohibited.

US Persons wishing to purchase Shares should consult the application forms for US Persons, copies of which may be obtained from the Administrator or the Investment Manager.

Risk Factors

Before investing in the Company, potential investors should consider the risks involved in such investment and potential investors are referred to the section entitled "Risk Factors" below.

Potential for Capital Reduction – Fixed Dividend Share Classes

Where provided for in the relevant Fund Details, dividends may be declared out of capital in order to preserve cash flow to Shareholders of Fixed Dividend Share Classes. Where dividends are paid out of capital to holders of Shares of any particular Class only the capital attributable to the particular Class in question will be available for such purpose. Payments out of the capital of a Class will have the effect of lowering the capital value of your investment, capital may thus be eroded and it is likely that due to capital erosion, the value of future returns will be diminished. In addition, distribution will be achieved in a manner that may forego some of the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

Redemption Fee

Due to the ability of the Company to impose a sales charge and a redemption fee (which shall not exceed 3% of the Redemption Price), the difference at any one time between the Subscription Price and the Redemption Price of Shares in a Fund means that an investment in a Fund of the Company should be viewed as a medium to long-term investment. Please see the sections entitled "Sales Charge" and "Redemption Fee" for further information.

Performance Comparison

The performance of a Fund is compared to the performance of the index (or to a hedged variant of this index in the case of hedged share classes) (the "Performance Comparator") specified in the Fund Details, Key Information Documents and marketing materials for the Fund. Each Performance Comparator is provided for comparative and information purposes only. No account is taken of a Fund's Performance Comparator in the management of the Fund or in the stock selection process and the investment strategy pursued by a Fund is not constrained in any fashion by the Fund's Performance Comparator.

Disclaimers with regard to the use of each Performance Comparator are set out in Appendix I.

General

Investors should note that investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that a Fund will attain its objective. Higher volatility can result from investments in shares as their value may fluctuate more than other financial instruments, such as bonds. The price of Shares as well as any income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Fund. The value of your investments may fluctuate. The Net Asset Value of a particular Fund may be more likely to have a high volatility due to the Fund's investment policies or portfolio management techniques as relevant, as noted in the relevant Fund Details and KID.

Past performance provides no guarantee for the future. Past performance and previous performance scenarios are available on www.comgest.com.

This Prospectus and any addenda or supplements should be read in their entirety before making an application for Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

For certain Share Classes or Funds, or for certain investor types or markets (such as the UK), a KIID (prepared in accordance with the UCITS KIID Regulation) may be available rather than a KID (prepared in accordance with the PRIIPs Regulation) and investors will be required to confirm that a KIID has been provided prior to investment. In that event and unless the context otherwise requires, references to "Key Investor Document" in this Prospectus should be read as references to "Key Investor Information Document". Investors can obtain the latest version of the KID (or if applicable, the KIID) via the following website address: www.comgest.com.

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DEFINITIONS

As used in this Prospectus, the following words and phrases shall have the meanings set forth below.

"*1933 Act*", the United States Securities Act of 1933 (as amended).

"*1940 Act*", the United States Investment Company Act of 1940 (as amended).

"*Account Opening Form*"*,* the form prescribed by Directors from time to time and pursuant to which an application for the opening of an account for the holding of Shares of the Company is made.

"*Accumulating Class*"*,* a Class designated as being an "Accumulating Class" or "Acc Class" in the relevant Fund Details and in respect of which income and other profits will be accumulated and reinvested on behalf of Shareholders.

"*Act*", the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting them or any of them.

"*Administrator*", CACEIS Ireland Limited, a limited liability company incorporated in Ireland and/or such other entity as may be appointed from time to time in accordance with the Central Bank Requirements.

"AIF", an alternative investment fund.

"*Amended and Restated Administration Agreement*", the Amended and Restated Administration Agreement made between the Company and the Administrator as the same may be amended.

"Anti-Money Laundering and Countering Terrorist Financing Legislation", the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act, 2013, the Criminal Justice (Money Laundering and Terrorist Financing)(Amendment) Acts 2018 and 2021 as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto.

"***Applicable Law***", in the case of the Company, the Irish law, the UCITS Directive (as defined below), the UCITS Delegated Regulation (as defined below) and any text transposing it in Ireland, the UCITS Regulations, the Central Bank Requirements and other regulations or guidelines (including ESMA guidelines) applicable to the Company; and, in the case of the Depositary, the Irish law, the UCITS Directive (as defined below), the UCITS Delegated Regulation (as defined below) any text and notably the Central Bank Requirements transposing the UCITS Directive in Ireland and other regulations applicable to the provision of services by the Depositary to the Company; all as may be amended from time to time.

"*Articles*", the Articles of Association of the Company as amended from time to time.

"*Auditors*", the auditors of the Company from time to time.

"*Base Currency*", in respect of any class of Shares, means the currency in which the Shares are issued.

"*Business Day*", in relation to each Fund, any such day or days as are defined in the relevant Fund Details as set out in Appendix III.

"CCPs", central counterparty clearing house.

"*Central Bank*", the Central Bank of Ireland or any successor entity thereto.

"***Central Bank Requirements***", the requirements of the Central Bank pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as same may be amended or replaced from time to time, and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations;

"*China A-Shares*", domestic shares in PRC incorporated companies listed on either the Shanghai Stock Exchanges or the Shenzhen Stock Exchange, the prices of which are quoted in Renminbi and which are available to domestic investors, qualified foreign institutional investors and foreign strategic investors approved by the China Securities Regulatory Commission.

"*Class*", **"*Classes*"**, **"*Share Class*" *or* "*Share Classes*"**, such Class of Shares in a Fund as the Directors may from time to time designate.

"*Collective Investment Scheme*",

(i) any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of investments or any other property whatsoever; and

(ii) any other investment vehicle of a similar nature to that described in paragraph (i) of this definition (including, without limitation, any open-ended investment company, mutual fund or fonds commun de placement)

and, in relation to any such collective investment scheme, "unit" means any unit, share or other interest (however described) of similar nature in such collective investment scheme.

"*Company*", Comgest Growth plc.

"*Constitution*", the Constitution of the Company as amended from time to time, comprising the Memorandum and Articles.

"*Dealing Day*", in relation to each Fund, every Business Day or such day or days as the Directors may from time to time determine and duly notify to Shareholders in advance, as set out in the Fund Details, provided that:

(i) there shall be at least two Dealing Days in every month; and

(ii) the assets of the Company shall be valued for each Dealing Day.

"Delegates", any persons other than Sub-custodians but including affiliates of the Depositary to which safekeeping duties are delegated by the Depositary in relation to the performance of its safekeeping duties in accordance with the Depositary Agreement and the Applicable Law, which for the avoidance of doubt shall not include Securities Systems, CCPs, issuers, registrars or transfer agents.

"*Depositary*", CACEIS Bank, Ireland Branch, and/or such other entity as may be appointed from time to time with the prior approval of the Central Bank.

"*Depositary Agreement*", the Agreement made between the Company and the Depositary as the same may be amended.

"*Directors*", the directors of the Company or any duly authorised committee thereof.

"*Distributing Class*", a Class designated as being a "Distributing Class" or "Dis Class" in the relevant Fund Details and in respect of which a dividend may be declared and paid.

"*Duties and Charges*", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"*Early Adopter Accumulating Class*", an Accumulating Class, designated as "EA Acc" in the relevant Fund Details, that may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

The annual investment management fee chargeable in respect of Shares of Early Adopter Accumulating Classes has been set at a rate intended to attract assets into any relevant Fund in which such Share Classes are offered. It is therefore intended that any particular Early Adopter Accumulating Class will only be available for investment for a limited period following its launch and may be closed to all further subscriptions at any time at the Directors' discretion on advance notice to the relevant Shareholders.

Once the Directors have exercised their discretion to close an Early Adopter Accumulating Class to further subscriptions, a notice to that effect will be published on the Investment Manager's website at www.comgest.com.

"*EEA*", the European Economic Area being at the date of this Prospectus the Member States, Norway, Iceland and Liechtenstein.

"*EEA Member State*", a member state of the EEA.

"*EU*", the European Union.

"*Euro", "EUR",* and *"€*", the currency unit referred to in the second sentence of Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the Euro.

"*ESMA Remuneration Guidelines*", the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive.

"FATCA", the Foreign Account Tax Compliance Act. Investors should consult the section entitled "FATCA and CRS" below for further information.

"*FDI*", financial derivative instrument.

"*Financial Instruments*", means all financial instruments (as specified in Section C of Annex 1 to Directive 2014/65/EU) of the Company that can be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary within the meaning of Article 22(5)(a) of the Directive and Article 12 of the Delegated Regulation or to any third party to whom the custody function under Article 22(5)(a) of the Directive has been delegated.

"*Financial Instruments Held In Custody*", means Financial Instruments that are held in custody pursuant to Article 22(5)(a) of the UCITS Directive by the Depositary or by any third party to whom the custody function under Article 22(5)(a) has been delegated.

"*Fixed Dividend Distributing Class*"*,* a Distributing Class, designated as "Fixed Dis" in the relevant Fund Details, that will pay investors dividends of a fixed amount (expressed as a percentage of the Net Asset Value of the relevant Class) on either a quarterly or annual basis as specified in the relevant Fund Details and that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Fixed Dividend Institutional Distributing Class*", a Distributing Class, designated as "I Fixed Dis" in the relevant Fund Details, that will pay investors dividends of a fixed amount (expressed as a percentage of the Net Asset Value of the relevant Class) on either a quarterly or annual basis as specified in the relevant Fund Details and that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity but which may be purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*FSMA*", the Financial Services and Markets Act 2000 (as may be amended).

"*Fund*", a fund of assets established for one or more Classes of Shares which is invested in accordance with the investment objective applicable to such fund or, as the context admits, a particular fund of the Company.

"*Fund Details*"*,* the details of each Fund, as described in Appendix III to this Prospectus.

"***Fund Platform***", an investment vehicle through which investors can invest in a number of different collective investment schemes.

"***Fund Platform Operator***", an entity whose business includes the operation of a Fund Platform.

"FX Contract", an FX Forward or FX Swap.

"***FX Forward***", an agreement between two parties to purchase or sell a set amount of a foreign currency at a specified price for settlement at a predetermined time in the future.

"***FX Swap***", a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (normally spot to forward).

"*Hedged Accumulating Class*"*,* a hedged Accumulating Class, designated as "H Acc" in the relevant Fund Details, that may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Hedged Distributing Class*"*,* a hedged Distributing Class, designated as "H Dis" in the relevant Fund Details, that may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Initial Offer Period*"*,* the period set out by the Directors in relation to any Fund as the period during which the Shares in a Class are initially on offer (see relevant Fund Details).

"*Initial Offer Price*"*,* the price at which the Participating Shares in a Class shall be offered to investors during the Initial Offer Period applicable to the Class (see relevant Fund Details).

"*Institutional Accumulating Class*"*,* an Accumulating Class, designated as "I Acc" in the relevant Fund Details, that will be offered to institutional investors.

"*Institutional Distributing Class*", a Distributing Class, designated as “I Dis” in the relevant Fund Details, that will be offered to institutional investors.

"*Institutional Hedged Accumulating Class*"*,* a hedged Accumulating Class, designated as "I H Acc" in the relevant Fund Details, that will be offered to institutional investors.

"*Investment*", any investment authorised by the Constitution and which is permitted by the UCITS Regulations and the Constitution.

"*Investment Management Agreement*", the Agreement between the Company and the Investment Manager as the same may be amended.

"*Investment Manager*", Comgest Asset Management International Limited, a company incorporated under the laws of Ireland.

"*Investor Fee Agreement*", an agreement between the Investment Manager and an investor which is entered into at the sole discretion of the Investment Manager and which sets out the investment management fee which may be payable by the investor in respect of its investments in an X Acc Class.

"*Investor Subscription Form*"*,* the form prescribed by Directors from time to time and pursuant to which an application for Shares in a Fund is made.

"*Ireland*"*,* means the Republic of Ireland.

"Key Information Document" or "KID", means the key information document in respect of a Fund or Share Class as prescribed by the PRIIPs Regulation and UCITS Regulations.

"Key Investor Information Document" or "KIID", means the key investor information document required under the UCITS Regulations and as may be issued in relation to a Fund or Share Class.

"Market Access Product", financial instruments being participatory or participation notes/instruments, low exercise call or price warrants or other share warrants and/or certificates that provide access to an equity investment in a local market, such as India, Saudi Arabia or any other market where direct ownership is not allowed, is restricted or is more costly and which are designed to replicate the performance of the particular underlying equity security or securities in question.

"*Member State*", a member state of the EU.

"*Minimum Holding*", a holding of Participating Shares in any Fund or across a number of Funds having an aggregate value of such minimum amount as determined by the Directors.

"*Memorandum*", the Memorandum of Association of the Company as amended from time to time.

"*MSCI*", MSCI Inc., formerly Morgan Stanley Capital International.

"*Net Asset Value*", in respect of any Fund, the Net Asset Value of Shares thereof determined in accordance with the Constitution for each Dealing Day, as set out in the section entitled "Net Asset Value of the Shares" below.

"*Net Asset Value Per Share*", the Net Asset Value divided by the number of Shares (in issue) of the relevant Fund.

"*OTC*"*,* over-the-counter.

"PRIIPs Regulation"*,* means Regulation (EU) No.1286/2014 of the European Parliament and of the Council of 26 November 2014 as may be amended or replaced from time to time.

"*Sterling*", **"*GBP*"** and ***"£"***, the lawful currency of the UK.

"*PRC*", the People's Republic of China.

"*Prospectus*"*,* this document as it may be amended from time to time in accordance with the Central Bank Requirements together with, where the context requires or implies, any supplement or addendum thereto.

"*Qualified Holder*", any person, corporation or entity other than: (i) a person or entity, which acquires Shares in an X Acc Class without first entering into an Investor Fee Agreement; (ii) a Shareholder of an X Acc Class whose Investor Fee Agreement has terminated for any reason whatsoever; (iii) a United States Person which is neither an "accredited investor", as defined in Regulation D promulgated under the 1933 Act, nor a "qualified purchaser", as defined in the 1940 Act; (iv) any person, corporation or entity which cannot acquire or hold Participating Shares without violating laws or regulations applicable to it; (v) a custodian, nominee, or trustee for any person, corporation or entity described in (i), (ii), (iii) or (iv) above. Notwithstanding the foregoing, where a Fund of the Company acquires Shares in an X Acc Class of another Fund of the Company, it is deemed a Qualified Holder without entering into an Investor Fee Agreement.

"*Redemption Price*", in respect of any Fund, the price at which Participating Shares can be redeemed as calculated in the manner set out in the Constitution and described in the section of this Prospectus entitled 'Subscriptions and Redemptions' and, where relevant, in the appropriate Fund Details.

"*Regulated Market*", in relation to any Investment, any stock exchange or other regulated market listed in Appendix I hereto, it being noted that the Central Bank does not issue a list of authorised exchanges or markets.

"REITs", real estate investment trusts.

"*Retail Accumulating Class*"*,* an Accumulating Class, designated as "R Acc" in the relevant Fund Details that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Retail Distributing Class*", a Distributing Class, designated as "R Dis" in the relevant Fund Details that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Retail Hedged Accumulating Class*", a hedged Accumulating Class, designated as "R H Acc" in the relevant Fund Details, that may be offered to the retail sector and purchased by any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"SFDR Pre-Contractual Disclosure", the pre-contractual disclosure for 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, completed in respect of each Fund which promotes environmental and/ or social characteristics and included subsequent to the relevant Fund Details as contained in Appendix III to this Prospectus.

"Securities Systems", any authorised domestic or foreign book-entry system depository, central securities depository, securities settlement system or clearing agency or clearing house which acts as a securities depository or central clearing counterparty and with whom the Depositary may deposit or maintain securities held on behalf of the Company, pursuant to the provisions hereof, or any nominee of the foregoing.

"*Share*", or **"*Participating Share*"**, a share of no par value in the Company designated as a Share in a Fund of the Company.

"*Share Class Currency*", the currency of denomination of a Share Class.

"*Shareholder*", the registered holder of a Share and does not include any individual or entity for whose account the registered holder purchases Shares.

"*Shariah compliant*", Investments of the Shariah Funds that comply with the requirements of Shariah principles as interpreted by the Shariah Supervisory Board.

"*Shariah Fund*", a Fund which is established to seek to comply with the requirements of Shariah as advised by the Shariah Supervisory Board. Currently there is only one Shariah Fund, Comgest Growth Europe S.

"*Shariah Investment Guidelines*", the investment guidelines established and confirmed by the Shariah Supervisory Board as compliant with Shariah principles, which investment guidelines are set out under the heading "Investment Restrictions for Shariah Funds" in Appendix I.

"*Shariah Supervisory Board*", a board comprising four eminent Shariah scholars responsible for approving the Shariah Investment Guidelines and confirming that the investments of the Shariah Funds are Shariah compliant.

"*Subscriber Shares*", shares of €1.00 each in the capital of the Company designated as "Subscriber Shares" in the Constitution.

"*Subscription Price*", the price at which Participating Shares in a Fund can be subscribed for as calculated in the manner set out in the Constitution and described in the section of this Prospectus entitled 'Subscriptions and Redemptions' and, where relevant, in the appropriate Fund Details.

"***Sub-custodian***", any persons (including affiliates of the Depositary) to which safekeeping duties in relation to Financial Instruments Held in Custody are delegated in accordance with the Depositary Agreement which, for the avoidance of doubt, shall not include securities systems, CCPs, issuers, registrars or transfer agents unless securities systems and CCPs are entrusted to perform custody of securities of the Company or any of its Funds.

"*Sub-Investment Manager*", any entity appointed by the Investment Manager to provide discretionary asset management services in respect of one or more Funds.

"*Super Early Adopter Accumulating Class*", an Accumulating Class, designated as "SEA Acc" in the relevant Fund Details, that may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

The annual investment management fee chargeable in respect of Shares of Super Early Adopter Accumulating Classes has been set at a rate intended to attract assets into any relevant Fund in which such Share Classes are offered. It is therefore intended that any particular Super Early Adopter Accumulating Class will only be available for investment for a limited period following its launch and may be closed to further subscriptions from new investors and/or existing Shareholders at any time at the Directors' discretion on advance notice to the relevant Shareholders.

Once the Directors have exercised their discretion to close a Super Early Adopter Accumulating Class to further subscriptions, a notice to that effect will be published on the Investment Manager's website at www.comgest.com.

"*Super Institutional Accumulating Class*"*,* an Accumulating Class, designated as "SI Acc" in the relevant Fund Details, that will be offered to institutional investors.

"*Super Institutional Distributing Class*"*,* a Distributing Class, designated as "SI Dis" in the relevant Fund Details, that will be offered to institutional investors.

"*Super U Accumulating Class*", an Accumulating Class, designated as "SU Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Super U Distributing Class*", a Distributing Class, designated as "SU Dis" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*Super U Hedged Accumulating Class*", a hedged Accumulating Class, designated as "SU H Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*TER*", the total fees, costs and expenses paid out of the assets attributable to a Share Class (and its due proportion of any costs and expenses of the Company allocated to it) excluding transaction costs and including the management fee payable to the Investment Manager.

"*UCITS*", an Undertaking for Collective Investment in Transferable Securities.

"*UCITS Directive*"*,* Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time.

"*UCITS Regulations*", 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) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time.

"*U Accumulating Class*", an Accumulating Class, designated as "U Acc" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

*"**U Distributing Class**",* a Distributing Class, designated as "U Dis" in the relevant Fund Details, that will typically be offered to investors in the UK but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*U Hedged Accumulating Class*", a hedged Accumulating Class, designated as "U H Acc" in the relevant Fund Details, that will typically be offered to investors in the UK, but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*U Hedged Distributing Class*", a hedged Distributing Class, designated as "U H Dis" in the relevant Fund Details, that will typically be offered to investors in the UK, but may be offered to any individual or institutional investor or distributor, paying agent, broker or other financial intermediary.

"*United Kingdom*" and **"*UK*"**, the United Kingdom of Great Britain and Northern Ireland.

"*United States*" and **"*US*"**, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico.

"*United States Dollars*", **"*US Dollars*"**, **"*USD*"** and **"*US$*"**, the lawful currency of the United States of America.

"*United States Person*" and **"*US Person*"**, (subject to such applicable law and to such changes as the Directors shall notify to applicants for or transferees of Participating Shares that are US Persons and such other persons as the Directors may determine) as defined in Regulation S under the 1933 Act which currently defines a "US Person" as (i) any natural person who is a resident of the United States, (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; and (viii) any partnership or corporation if (1) organised or incorporated under the laws of any foreign jurisdiction; and (2) formed by a US Person principally for the purposes of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

"*Valuation Point*", close of business in the relevant market on the relevant Dealing Day, being such point in time by reference to which the Net Asset Value of a Fund is calculated, as the Directors may determine.

"*X Accumulating Class*", an Accumulating Class, designated as "X Acc" in the relevant Fund Details, that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity but which may be purchased by any individual or institutional investor. X Acc Class Shares are only available to those investors who have entered into an Investor Fee Agreement. No investment management fees are payable out of the assets of the relevant Fund in respect of X Acc Class Shares. Instead, a Shareholder of X Acc Class Shares will be subject to a fee with regard to its investment in the relevant X Acc Class based on the agreement between itself and the Investment Manager. However, all other operational fees and expenses and Duties and Charges attributable to an X Acc Class will be borne by that Class.

*"**X Distributing Class"*** a Distributing Class, designated as "X Dis" in the relevant Fund Details, that will be typically offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity but which may be purchased by any individual or institutional investor. X Dis Class Shares are only available to those investors who have entered into an Investor Fee Agreement. No investment management fees are payable out of the assets of the relevant Fund in respect of X Dis Class Shares. Instead, a Shareholder of X Dis Class Shares will be subject to a fee with regard to its investment in the relevant X Dis Class based on the agreement between itself and the Investment Manager. However, all other operational fees and expenses and Duties and Charges attributable to an X Dis Class will be borne by that Class.

"*Y Accumulating Class*", an Accumulating Class, designated as "Y Acc" in the relevant Fund Details, that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity.

"*Y Distributing Class*", a Distributing Class, designated as "Y Dis" in the relevant Fund Details, that will typically be offered to institutional investors who are acting for themselves or in a fiduciary, custodial or other similar capacity.

"*Z Accumulating Class*", an Accumulating Class, designated as "Z Acc" in the relevant Fund Details, that will be offered:

- to investors subscribing via distributors or intermediaries (collectively referred to as "Intermediaries"), which Intermediaries: (i) are subject to regulations that prohibit payment of trailer fee commissions; (ii) are providing investment advice as defined in Directive 2014/65/EU (MiFID II) on an independent basis or discretionary portfolio management services; or (iii) are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and

- to institutional investors who wish to subscribe below the minimum initial investment amount of the relevant I Class in the same Fund.

"*Z Distributing Class*", a Distributing Class, designated as "Z Dis" in the relevant Fund Details, that will be offered:

- to investors subscribing via distributors or intermediaries (collectively referred to as "Intermediaries"), which Intermediaries: (i) are subject to regulations that prohibit payment of trailer fee commissions; (ii) are providing investment advice as defined in Directive 2014/65/EU (MiFID II) on an independent basis or discretionary portfolio management services; or (iii) are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and

- to institutional investors who wish to subscribe below the minimum initial investment amount of the relevant I Class in the same Fund.

"*Z Hedged Accumulating Class*", a hedged Accumulating Class, designated as "Z H Acc" in the relevant Fund Details, that will be offered:

- to investors subscribing via distributors or intermediaries (collectively referred to as "Intermediaries"), which Intermediaries: (i) are subject to regulations that prohibit payment of trailer fee commissions; (ii) are providing investment advice as defined in Directive 2014/65/EU (MiFID II) on an independent basis or discretionary portfolio management services; or (iii) are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and

- to institutional investors who wish to subscribe below the minimum initial investment amount of the relevant I Class in the same Fund.

DIRECTORY

The Company and Registered Office

Comgest Growth plc
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

The Directors

The Directors of the Company whose business address is at the registered office of the Company

are as follows:

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Janice Olyarchuk (American)
Justin Streeter (American)
Eve Finn (Irish)

Promoter and Investment Manager

Comgest Asset Management International Limited
whose registered office is at
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

CACEIS Ireland Limited
First Floor
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

CACEIS Bank, Ireland Branch
First Floor
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers to the Company

William Fry LLP
2 Grand Canal Square
Dublin 2
Ireland

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Auditors

Deloitte Ireland LLP
Registered Auditors
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Shariah Supervisory Board

Amanie Advisors Sdn Bhd Level 13A-2, Menara Tokio Marine Life,
189, Jalan Tun Razak,
50450 Kuala Lumpur,
Malaysia

COMGEST GROWTH PLC

Introduction

The Company is organised under the laws of Ireland as an open-ended investment company with variable capital pursuant to the Acts.

The Company is qualified as a UCITS within the meaning of the UCITS Regulations and, pursuant to those UCITS Regulations, is authorised by the Central Bank. Comgest Asset Management International Limited is the current promoter of the Company.

The Company is structured as an umbrella fund with segregated liability between Funds. Different Funds may be issued from time to time by the Directors. On the introduction of any new Fund, which is subject to the prior approval of the Central Bank, documentation will be prepared setting out the relevant details of each such Fund. The Funds will (subject to the comments under the heading "Risk Factors" below) be separate from one another and will be invested in accordance with the investment objective applicable to such Fund.

The current Funds of the Company are:

1. Comgest Growth America
2. Comgest Growth America ESG Plus
3. Comgest Growth Asia
4. Comgest Growth Asia ex Japan
5. Comgest Growth Asia Pac ex Japan
6. Comgest Growth China
7. Comgest Growth EAFE
8. Comgest Growth Emerging Markets
9. Comgest Growth Emerging Markets ex China
10. Comgest Growth Emerging Markets Plus
11. Comgest Growth Europe
12. Comgest Growth Europe Compounders
13. Comgest Growth Europe ex Switzerland
14. Comgest Growth Europe ex UK
15. Comgest Growth Europe ex UK Compounders
16. Comgest Growth Europe Opportunities
17. Comgest Growth Europe ESG Plus
18. Comgest Growth Europe S
19. Comgest Growth Europe Smaller Companies
20. Comgest Growth Global
21. Comgest Growth Global Compounders
22. Comgest Growth Global Developed Markets
23. Comgest Growth Global ESG Plus
24. Comgest Growth India
25. Comgest Growth Japan
26. Comgest Growth Japan Compounders
27. Comgest Growth Japan Smaller Companies

The share capital of each Fund shall at all times equal its Net Asset Value. The Base Currency of each Fund shall be determined by the Directors and will be set out in the relevant Fund Details. Ownership will be evidenced by the entry on the Company's register of Shareholders, and contract notes confirming ownership will be sent to the Shareholder once the register has been written up.

Investment Objectives and Policies

The specific investment objective and policies for each Fund will be set out in the relevant Fund Details.

Shariah Funds established by the Company shall have investments objectives and policies which shall seek to be in accordance with Shariah.

Any alteration to the investment objective or any material alteration to the investment policies of a Fund at any time will be subject to the prior approval in writing of all of the Shareholders of that Fund, or, if a general meeting of the Shareholders of the Fund is convened, on the basis of a majority of the votes cast at such meeting. The Directors may implement non-material alterations to the investment policy from time to time, if they shall deem it to be in the interests of the relevant Fund to do so. In the event of an alteration in the investment objective of a Fund and/or a material alteration to the investment policies of a Fund, a reasonable notification period shall be provided by the Directors to the Shareholders in that Fund to enable them to seek redemption of their Shares prior to implementation of such alteration if they so wish.

Sustainability Policies

The Investment Manager integrates environmental, social and governance ("ESG") factors into its investment selection process. The Company has regulatory obligations under the Sustainable Finance Disclosure Regulation ((EU) 2019/2088), as may be amended ("SFDR") to provide a defined level of transparency in relation to its sustainable investment activities. Set out below is an overview of the manner in which ESG is integrated for each of the Funds.

Integration of sustainability risks and opportunities – All Funds

ESG factors are incorporated into the investment decision-making process with the aim of improving the long-term financial outcomes of the Funds, consistent with their investment objectives. This approach looks to inform the Investment Manager of ESG factors that may present opportunities as well as identify sustainability risks which could have an actual or potential material negative impact on returns. The Investment Manager believes that ESG integration complements its general approach to stock picking of quality companies with a long-term investment horizon. ESG factors may be incorporated into the valuation models for investee companies by taking the ESG profile of such companies into account. The Investment Manager may also apply exclusion policies linked to companies involved in activities which present higher sustainability risks.

Sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. Sustainability risks are the potential negative consequences (financial, legal or reputational) to a business that may result from its impact (or perceived impact) on the natural environment (such as air, water or soil), on the stakeholders of the entity (including employees, customers and local communities) or from shortcomings in a company's management structure (such as misbehaviour, corruption, failure to adequately vindicate shareholder rights or lack of tax compliance). Sustainability risks may occur in respect of the companies in which the Funds invest. The occurrence and significance of sustainability risks vary between sectors and geographical locations. For example:

- Businesses whose operations are highly dependent on access to natural resources (such as those in the oil, gas, agriculture, energy, mining sectors) or businesses whose products cause high emissions (such as the automotive and aviation industries), often face a high level of environmental risk.

- Businesses whose operations pose significant health and safety hazards to workers or have significant socioeconomic impacts on local communities, such as mining, construction, textile industry often face a high level of social risk.

- Changes in consumer expectations may also present sustainability risk. Consumer expectations with regard to protecting biodiversity and promoting a circular economy has meant that many companies have had to change their operating model, for example, to reduce the use of single-use plastic. This has presented an operational risk for some consumer goods companies and retailers.

- Different kinds of sustainability risks are more or less prevalent in different parts of the world. The level of risk may be influenced by changing climate conditions and natural hazards, regulatory standards in climate protection, labour safety standards with respect to a company's activities, technological developments (such as renewable energies) and changes in consumer behaviour. For example, in some regions, issues such as child or forced labour or corruption may be a more common risk. Climate change is also expected to have varying impacts around

the world, for example an increase in the risk of drought in some regions and an increase in flood risk in others.

As part of the ESG integration approach, the Investment Manager considers data points from specialised ESG research providers to help identify where the key risks may be from an environmental, social or governance perspective. The ESG integration process may also require analysis of matters where there is less certainty about the risks or an unavailability of data. In these cases, the Investment Manager's knowledge of the company, experience and judgement is required when coming to an overall opinion on the sustainability risks facing the company. The ESG assessment is summarised into what is considered to be the most material sustainability issues, being those that could have an impact on a company's performance and share price.

To help reduce risks linked to ESG factors, the Investment Manager may apply targeted exclusion policies for certain activities where sustainability risks tend to be more significant (including controversial weapons, tobacco and coal).

The results of the ESG integration and sustainability risk assessments are then integrated into the investment decision-making process in the following manner:

Valuation: After the assessment has been carried out, an overall quality level may be assigned to a company using an internal rating system. The quality level is used to impact the discount rate applied to that company within the internal valuation model. For companies where moderate to high sustainability risks are identified, the discount rate in the valuation is increased.

Portfolio construction: The ESG assessment can also impact the weight of an investment within a Fund as it assists the Investment Manager in assessing the overall quality of a company (such as management, positioning as against competitors and resilience) and potential growth opportunities related to sustainability themes (such as access to healthcare, health and wellness and renewable energy). These components, together with the valuation, influence the Investment Manager's level of conviction regarding a company during portfolio construction.

Finally, the above process may also identify companies with which the Investment Manager may wish to engage through voting at annual general meetings and dialogue with the relevant company on specific ESG issues, this with a view to seeking, for example, an improvement of ESG disclosure or risk mitigation.

Following an initial investment, ESG factors continue to be monitored to update the initial assessment, identify alerts and controversies and to carry out engagement on ESG areas identified for improvement. Further information on the integration of ESG factors in the investment selection process as well as applicable exclusion policies may be found in the Investment Manager's *Responsible Investment Policy* located on its internet site www.comgest.com.

Principal Adverse Sustainability Impact Assessment

The Company considers the principal adverse impacts of its investments on sustainability factors at the Company level. Further information is available in the Principal Adverse Sustainability Impacts Statement on the 'Funds' section of the following website: www.comgest.com.

For each Fund which promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR as confirmed in the relevant Fund Details, the Company also considers the principal adverse impacts of the relevant Fund's investments on sustainability factors. The manner in which the Company considers such principal adverse impacts will be set out in the SFDR Pre-Contractual Disclosure of each relevant Fund.

Funds promoting environmental and/or social characteristics (Article 8 Funds under the SFDR)

Information for the Funds identified in the Fund Details as promoting environmental or social characteristics, including Funds investing a minimum proportion of their assets in sustainable investments, can be found in the SFDR Pre-Contractual Disclosure of each relevant Fund.

Taxonomy Alignment

Funds in scope of Article 8 of the SFDR with environmental characteristics

Information about the environmental and/or social characteristics of each such relevant Fund is set out in the SFDR Pre-Contractual Disclosure of that Fund.

Other Funds

For the purpose of Regulation EU 2020/852 ("Taxonomy"), the investments underlying the following Funds do not take into account the EU criteria for environmentally sustainable economic activities: Comgest Growth EAFE, Comgest Growth Emerging Markets ex China, Comgest Growth Europe ex Switzerland and Comgest Growth Global Developed Markets.

Currency Hedging Policy

A Fund may employ strategies aimed at hedging against currency risk at Fund level or at Share Class level where disclosed in the relevant Fund Details. There can be no assurance, however, that such hedging transactions will be effective.

Portfolio Hedging at Fund Level

Where a Fund's Investments are denominated in currencies other than the Fund's Base Currency, the Investment Manager may hedge some or all of the Fund's currency exposure into the Base Currency of the Fund for efficient portfolio management purposes. FX Forwards may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts). The Fund Details for each Fund will specify whether such Fund may engage in portfolio hedging at Fund level.

Although a Fund may utilise currency hedging transactions, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging, there can be no assurance that such strategies will be effective. To the extent that hedging is successful for a particular Fund, the performance of the Fund is likely to move in line with the performance of the underlying assets with the result that investors will not gain if the Base Currency falls against the currencies of the underlying assets.

Although it is not the intention of the Investment Manager to create leverage through the use of currency hedging, the use of FX Forwards and/or FX Swaps may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Fund.

Portfolio Hedging at Share Class Level

Portfolio Hedging at Share Class Level may be used in order to hedge some or all of the currency exposure of the assets of the Fund attributable to a particular Share Class into the relevant Share Class Currency for the purposes of efficient portfolio management. FX Forwards may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts). Where a Class of Shares is to be hedged this will be disclosed in the Fund Details for the Fund in which such Class is issued.

Although a Share Class may utilise currency hedging transactions there can be no assurance that such strategies will be effective. To the extent that hedging is successful for a particular Share Class, the performance of the Share Class is likely to move in line with the performance of the underlying assets with the result that investors will not gain if the Share Class Currency falls against the currencies of the underlying assets.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class

of Shares is to be hedged this will be disclosed in the Fund Details for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

A target hedging level for a Class of Shares which is to be hedged will be determined. The Fund Details for the Fund in which such Class is issued will disclose an indicative hedging level for the Class.

Although it is not the intention of the Investment Manager to create leverage through the use of currency hedging, the use of FX Forwards and FX Swaps may create leverage. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Fund.

Share Class Hedging

A Share Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the relevant Share Class Currency and the Base Currency. FX Forwards may be utilised if the Fund engages in such hedging (FX Swaps may be used for the purpose of rolling maturing FX Forward contracts). Where a Class of Shares is to be hedged this will be disclosed in the Fund Details for the Fund in which such Class is issued.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. To the extent that hedging is successful for a particular Share Class, the performance of the Class is likely to move in line with the performance of the Fund expressed in its Base Currency with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant Share Class. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Company will have procedures in place to monitor hedged positions and to ensure that: (a) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged against currency risk; and (b) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class. As part of this procedure, the Investment Manager will review hedged positions on a daily and monthly basis to ensure that over-hedged positions or under-hedged positions do not exceed or fall short of the permitted levels set out above and shall ensure that any position stays within the permitted position levels and is not carried forward from month to month. In the event that the hedging in respect of a Share Class exceeds or falls short of the permitted levels due to market movements or redemptions of Shares, the Investment Manager shall reduce or increase such hedging appropriately as soon as possible thereafter. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs, cannot exceed 100% of the Net Asset Value of the Fund.

Where currency hedging is engaged in for the benefit of a particular Share Class any resultant counterparty exposure is, as per Central Bank Requirements, assessed at the level of that Share Class in accordance with Regulation 70(1)(c) of the UCITS Regulations

In the case of a Share Class that is not hedged, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. As indicated above, the value of Shares in an un-hedged Share Class expressed in the currency of denomination of the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken

with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. Where disclosed in the relevant Fund Details, these techniques and instruments may include investments in FDIs such as futures (which may be used to manage interest rate or market risk), FX Forwards (which may be used to manage currency risk against the Base Currency and/or any functional currency of a Fund) and FX Swaps (which may be used to roll maturing FX Forward contracts). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments.

For Shariah Funds, the use of efficient portfolio management techniques shall seek to be in accordance with the requirements of Shariah. Shariah Funds will not invest in FDIs or use FDIs for efficient portfolio management purposes.

Investment Restrictions

Investments may only be made in accordance with the UCITS Regulations. Details of the investment and borrowing restrictions applicable to all Funds are contained in Appendix I.

In cases where, owing to reasons beyond the control of the Company or as a result of the exercise of subscription rights, the relevant restrictions set out at Appendix I in respect of any Fund are breached, the Company will adopt, as a priority objective, the remedying of that situation, taking due account of the interests of the Shareholders.

Additional restrictions relating to the investment and borrowing powers of any Fund may be formulated by the Directors at the time of the creation of such Fund and will be set out in the relevant Fund Details.

A recently authorised Fund may, for six months following the date of expiry of the Initial Offer Period of the Fund's first launched share class, dis-apply any investment restriction (as may be set out in this Prospectus or the relevant Fund Details) which does not derive from Applicable Law, provided the Fund observes the principle of risk spreading.

For Shariah Funds, additional investment restrictions which seek to ensure that the Shariah Funds are compliant with Shariah will apply; these investment restrictions are set out in Appendix I.

Distribution Policy

Accumulating Class

It is not intended to declare any dividend on a Class designated as an Accumulating Class in the relevant Fund Details as the principal objective of any such Class is capital appreciation and any income generated by the Class will be accumulated. Any dividends the Company may declare in the future on an Accumulating Class shall be paid out of the net revenue of the Class (including interest and dividends earned by the Class, realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Class) and shall generally be paid within four months of the year end for which they are declared.

Notwithstanding the foregoing, any dividends the Company may declare in the future in respect of an Accumulating Class of a Shariah Fund shall be paid out of the net revenue of the Class (including profit and dividends earned by the Class, realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Class) less any non-Shariah compliant ("tainted") income and shall be paid within four months of the year-end for which they are declared.

Distributing Class

It is intended that any Class designated as a Distributing Class in the relevant Fund Details (save for a Fixed Dividend Distributing Class or Fixed Dividend Institutional Distributing Class) will declare and pay its net investment income (being the total income including interest and dividends less the total expenses earned by the Class), subject to the discretion of the Directors, to Shareholders as dividends at least on an annual basis on or about 31 May each year.

Any Class designated as a Fixed Dividend Distributing Class or a Fixed Dividend Institutional Distributing Class will declare and pay either a quarterly or annual dividend of a fixed amount as specified in the relevant Fund Details. The fixed dividend will be expressed as a percentage of the Net Asset Value of the relevant Class calculated as at the last Dealing Day of either the relevant calendar quarter or calendar year as specified in the relevant Fund Details and will be paid to Shareholders within 1 month of the end of that calendar quarter or calendar year as applicable. This dividend will be payable out of the net investment income of the Class (being the total income including interest and dividends less the total expenses earned by the Class), in the event that there is insufficient net investment income to pay the fixed dividend in full, the outstanding balance shall be paid out of the capital of the relevant Class.

Investors should note that where the net investment income of any relevant Fixed Dis or I Fixed Dis Class is not sufficient to pay the fixed dividend due to Shareholders of the relevant Share Class, the balance outstanding will be paid from the capital of the relevant Share Class. Payments out of the capital of a Class will have the effect of lowering the capital value of a Shareholder's investment in the Class. There will also be a greater risk that capital may be eroded, and it is likely that due to capital erosion, the value of future returns will be diminished. In addition, distribution will be achieved in a manner that may forego some of the potential for future capital growth of a Shareholder's investment in the relevant Class. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that investors seek appropriate advice in this regard.

The Directors may change the frequency with which a Distributing Class declares and pays dividends and Shareholders will be notified of any changes by way of a note to the annual or semi-annual financial statements of the Company. Dividends payable to Shareholders may automatically be reinvested immediately with the dividend payable being netted against the amount payable for additional Shares of equivalent value (such Shares issuing directly to the Shareholders) or, at the Shareholder's option, the dividend payable may be paid in cash by wire transfer to the account number listed on the Account Opening Form.

General

Unless otherwise requested by the payee and agreed by the Investment Manager any distribution payable by wire transfer to a holder of Shares in an Accumulating Class or Distributing Class will be paid in the Share Class Currency. Every such wire transfer shall be made payable to the order of such Shareholder or, in the case of joint Shareholders, made payable to the order of the first-named joint Shareholder on the register at the risk and expense of such Shareholder or joint Shareholders. Distributions not claimed within 6 years from the due date will lapse and revert to the Company.

Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes, as described above, may result in a delay in:

(a) the settlement of redemption proceeds; or

(b) the payment of any sums payable by way of dividend to a Shareholder.

Any such unpaid monies shall remain an asset of the Company until such time as the Administrator has verified the Shareholder’s identity to its satisfaction, following which such redemption proceeds or dividend (as the case may be) will be paid.

RISK FACTORS

The following risk factors should be noted by all potential investors:

General

Prospective investors should be aware that the price of Shares and the income derived therefrom can, in common with other investments, go down as well as up. There is no assurance that the investment objective of a Fund will actually be achieved.

Counterparty Risk to the Depositary

The Company will be exposed to the credit risk of the Depositary as a counterparty where cash is held by the Depositary. In the event of the insolvency of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Funds. The Funds' securities are however maintained by the Depositary or its Sub-custodians in segregated accounts and should be protected in the event of insolvency of the Depositary or its Sub-custodians. Were such counterparties to have financial difficulties, even if a Fund is able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk

The Company operates a single subscription and redemption account at umbrella level in the name of the Company (the "Collection Account"). Subscription and redemption accounts will not be established at Fund level. All subscription monies, redemption proceeds, Shareholder dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Account.

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account in the name of the Company. Investors will be unsecured creditors of the Company in respect of the relevant Fund with respect to any cash amount subscribed and held in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegate, the Administrator, of original subscription documents and compliance by the investor with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account in the name of the Company. For as long as such amounts are held in the Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company in respect of the relevant Fund with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Company or its delegate, the Administrator, promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish insolvency and trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

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 a Fund. The Investment Manager enters into transactions pertaining to financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Funds are exposed to credit risk in relation to bonds, Market Access Products, other debt instruments and FDI where these are held.

With respect to FDIs, credit risk can be described as the current or prospective risk to earnings and capital arising from a counterparty's failure to meet the terms of any contract or arrangement with the Company, acting on behalf of the relevant Fund, or its failure to perform as agreed.

Cash held on deposit with a credit or other financial institution will be subject to the risk of insolvency of the relevant institution.

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 the Base Currency of the relevant Fund and/or an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

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 exchange rate between the Class currency and the Base Currency of the Fund.

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.

Where a Fund has a Share Class in a currency different to the Base Currency of the Fund, the value of any subscription, redemption or dividend payments which may be due by or to an investor in relation to such Class are subject to exchange rate risk in relation to the Base Currency and may be affected favourably or unfavourably by fluctuations in the exchange rate between the Class currency and the Base Currency of the Fund.

The Company may employ strategies aimed at hedging against currency risk at Fund level or at the Share Class level, however, there can be no assurance that such hedging transactions will be effective.

Key Personnel

There can be no assurance that the Investment Manager will be able to retain its current investment teams which may impact a Fund, however the departure or incapacity of individuals within a team would not be anticipated to have a material adverse effect on a Fund, given the team-based approach implemented by the Investment Manager which aims to ensure that no Fund's investment management is too heavily dependent on any one individual.

Hedging Risk

Currency Hedging

Assets of a Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the denominated currency of such assets may lead to a depreciation of the value of those assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments, such as FX Forwards, to hedge against currency fluctuations. However, there can be no assurance that such hedging transactions will be undertaken or if undertaken will be effective or beneficial or that there will be a hedge in place at any given time.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase.

The successful execution of a hedging strategy which matches exactly the profile of the assets of a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange rate fluctuations

at a price sufficient to protect the assets from the anticipated decline in their value as a result of such fluctuations.

Hedging against Market Risk

Market risk is defined as the risk of fluctuation in the value of a debt security or equity, or, in the case of an FDI, the value of the underlying instrument. Types of market risk include: (a) idiosyncratic risk – the risk of a price fluctuation which is the result of factors associated with the issuer of the security, or, in the case of an FDI, with the issuer of the underlying instrument; and (b) event risk – the risk that the value of a security will vary suddenly as the result of an event with particular significance to the issuer of the security in question. In addition, the trading price of equity securities and other instruments fluctuates in response to non-issuer specific factors such as political, market and economic developments.

Market events may result in a prolonged and significant market downturn and a high degree of market volatility. Market turbulence may have an adverse effect on the performance of a Fund.

A Fund may use derivatives (such as exchange-traded equity index futures or exchange-traded volatility index futures) to attempt to hedge against market risk. Quantitative and systematic hedging strategies may be employed for this purpose. These strategies utilize mathematical analysis of past performance of the investments of the Fund. The efficiency of any such strategy based on this type of historical analysis is: (a) determined by the relationship of future price movements to historical prices and indicator values; and (b) dependent upon the ability of the strategy to adapt to and remain effective in future market conditions.

Systematic strategies rely on the accuracy of sophisticated analytical models. If such models (or the assumptions underlying them) do not prove to be correct, the hedge against market risk may not be as effective as anticipated, which could result in substantial losses for the Fund.

Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline.

Cyber Security Risk

With the increased use of technologies 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.

Investment in China Risk

The PRC is one of the world's largest global emerging markets. Investment in the securities markets of China is subject to emerging markets risk in addition to the below China-specific risks.

Economic Risks

The economy of China, which has been in a state of transition from a planned economy to a more market-oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, access to securities markets and allocation of resources. A substantial proportion of productive assets in China are still owned by the "PRC" government at various levels, in more recent years, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of China and a high level of management autonomy. The growth in the economy of China has been uneven both geographically and among various sectors of the economy. The PRC government has carried out economic reforms to achieve decentralisation and utilisation of market forces to develop the economy. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities market in the PRC as well as the Shares.

Political Risks

Any political changes, social instability or adverse diplomatic developments, such as the imposition on China of sanctions or trade tariffs by foreign governments or international bodies, may negatively impact the price and liquidity of PRC securities.

Renminbi Currency and Conversion Risks

The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as a Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, potentially limiting the ability of a Fund to satisfy payments to investors. Investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against a Fund's base currency will not depreciate. Any depreciation of Renminbi could therefore adversely affect the value of a Fund.

PRC Laws and Regulations

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce, securities markets, taxation and trade.

However, because these laws and regulations affecting securities markets are evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on business operations in China.

Accounting and Reporting Standards

Accounting, auditing and financial reporting standards and practices applicable to PRC companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Taxation in the PRC

The PRC government has implemented a number of tax reform policies. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

Investment in China A-Shares

The existence of a liquid trading market for China A-Shares may depend on whether there is a readily available supply of, and corresponding demand for, China A-Shares. Investors should note that the market capitalisation of, and trading volumes on the Shanghai Stock Exchange and Shenzhen Stock Exchange are lower than those in more developed financial markets. Potential market volatility and settlement difficulties in the China A-Share markets may result in significant fluctuation in the prices of the securities traded on such markets and may consequently increase the volatility of the Net Asset Value of a Fund.

Liquidity for China A-Shares will be impacted by any temporary or permanent suspensions of particular stocks imposed from time to time by the Shanghai and/or Shenzhen Stock Exchanges or pursuant to any regulatory or governmental intervention with respect to particular Investments or the markets generally. Any such suspension or corporate action may make it impossible for a Fund to acquire or liquidate positions in the relevant stocks as part of the general management and periodic adjustment of a Fund's Investments and in connection with subscriptions and redemptions for Shares in a Fund. Such circumstances may also make it difficult for the Net Asset Value of a Fund to be determined and may expose a Fund to losses.

The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions which may affect the trading of China A-Shares. This may have an unpredictable impact on a Fund's Investments and any such market interventions may have a negative impact on market sentiment which may in turn affect the performance of a Fund.

In any of the foregoing circumstances, if a significant portion of a Fund's Investments are restricted or suspended, a Fund may, in the sole discretion of the Directors, determine to suspend the determination of the Net Asset Value and the issue and redemption of Shares of a Fund in accordance with the section of the Prospectus entitled "Temporary Suspensions".

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Certain Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (together the "Shanghai and Shenzhen Stock Connects").

The Shanghai and Shenzhen Stock Connects are separate securities trading and clearing linked programs developed by Hong Kong Exchanges and Clearing Limited, Shanghai Stock Exchange ("SSE")/Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Shanghai and Shenzhen Stock Connects comprise a Northbound Trading Link (for investment in China A-Shares) by which certain Funds may be able to place orders to trade eligible shares listed on the SSE and SZSE.

Under the Shanghai and Shenzhen Stock Connects, overseas investors (including the Funds which invest in China A-Shares) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE or the SZSE.

The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

In addition to the risks associated with the Chinese market and risks related to investments in Renminbi, investments through the Shenzhen and Shanghai Stock Connects are subject to additional risks, namely, quota limitations, suspension risk, operational risk, legal risk, regulatory risk and clearing and settlement risk.

Investment in Emerging and Frontier Markets Risk

Investing in emerging and/or frontier markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets. Frontier markets are those emerging markets generally considered to be among the smallest, least mature and least liquid markets and therefore riskier. Risks associated with both emerging and/ or frontier markets may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war and armed conflict; (c) price fluctuations, less liquidity and smaller capitalisation of securities markets; (d) currency exchange rate fluctuations; (e) high rates of inflation; (f) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (g) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (h) less extensive regulation of the securities markets; (i) longer settlement periods and differing settlement models for securities transactions; (j) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (k) pervasiveness of corruption and crime; (l) religious or ethnic unrest and (m) the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country.

An investment in a Fund which invests more than 20% in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment in FDIs and Convertible Bonds Risk

General

Each Fund may use FDIs such as FX Forwards, FX Swaps, exchange-traded volatility index futures and exchange-traded equity index futures for the purposes of efficient portfolio management of a Fund or for investment purposes (where such intention is disclosed in the Fund's investment policy), subject to the limits and conditions set out in Appendix I to the Prospectus.

Volatility Index Futures and Equity Index Futures

A volatility index future is a futures contract on a particular volatility index. Volatility index futures represent a measure of the market's expectation of stock market volatility over a specified period, and may be used as an effective tool to hedge equity returns

An equity index future is a derivative instrument that gives the investor exposure to price movements on an underlying index. Investors can therefore profit from the price movements of a basket of equities without trading the individual constituents.

Volatility index futures and equity index futures tend to have greater volatility than the indices to which they relate and they bear a correspondingly greater degree of risk.

To minimise counterparty risk, trades executed on regulated futures exchanges are guaranteed by a clearing house. The clearing house becomes the buyer to each seller, and the seller to each buyer, so that in the event of a counterparty default the clearer assumes the risk of loss, reducing counterparty risk. The trading price of equity securities and other instruments fluctuates in response to a variety of factors. These factors include political, market and economic developments, as well as events that impact specific issuers.

Market events may result in a prolonged and significant market downturn and a high degree of market volatility. A Fund may use futures to attempt to hedge against this market risk. Quantitative and systematic hedging strategies will be employed for this purpose.

FX Forwards/FX Swaps

An FX Forward is a contract that locks in the exchange rate for the purchase or sale of a currency on a future date.

An FX Swap is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates (normally spot to forward).

It is currently intended that FX Forwards may be used for currency hedging and FX Swaps may be used to roll maturing FX Forward contracts. However, FX Forwards may in the future be used by one or more Funds for investment purposes. When used for investment purposes, FX Forwards will provide a Fund with exposures to a currency and shall create leverage on the relevant Fund. When FX Forwards are successfully used for hedging purposes, their usage protects the buyer from fluctuations in currency prices. Although it is not the intention of the Investment Manager to create leverage through the use of FX Contracts, the use of FX Contracts may create leverage.

FX Contracts may be subject to various types of risks, including market risk, liquidity risk and the risk or non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. A Fund may incur a loss if a counterparty were to default on its obligations. However, the Funds mitigate much of this risk by receiving collateral with a value at least equal to the exposure of each counterparty.

Convertible Bonds

Each Fund may also use convertible bonds and debentures which are convertible into equity securities (collectively referred to hereinafter as “Convertible Bonds”) for investment purposes (where such intention is disclosed in the Fund's investment policy), subject to the limits and conditions set out in Appendix I to the Prospectus. Convertible Bonds function in the same way as non-convertible bonds except that Convertible Bonds grant the holder an option to convert the bond into equity securities when certain conditions have been satisfied, e.g. at a specific point in time. Convertible Bonds are fully funded and the Company would not incur additional costs resulting from the exercise of the option to convert the bond into equity securities. As a result, the Company is not exposed to risk as a result of holding Convertible Bonds. The right to convert a Convertible Bond into equity securities is an integral part of a Convertible Bond and cannot be separated and independently sold.

Convertible Bonds invested in by a Fund may embed a derivative element and/or leverage and thus create leverage on the relevant Fund.

Credit Risk

The use of FDIs or Convertible Bonds to cover the inherent credit risk of a Fund or to achieve a Fund's investment objective, combined with the possibility to effect borrowings, means that there may be circumstances under which the Company's exposure may not be entirely covered by the Company's assets. A Fund's global exposure arising from the use of FDI must not exceed 100% of its Net Asset Value and shall be calculated using the commitment approach. A Fund's Net Asset Value together with its global exposure may not exceed 200% of the Fund's Net Asset Value. As borrowing is allowed up to a maximum of 10%, the global risk can reach 210% of the Net Asset Value of a Fund.

Risk that FDI Not Always Effective

Investment in FDIs and Convertible Bonds involves exposure to normal market fluctuations and the other risks inherent in investment in securities. In addition, certain other risks arise; these include lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Company's derivatives. The use of FDI to enhance returns or mitigate risk may not always be possible or effective.

Depositary Margin Risk

FDI positions may be executed either on exchange or with a counterparty through an OTC FDI. Such instruments involve certain special risks and may expose investors to a high risk of loss. Low initial margin deposits required to establish a position in certain FDIs may result in a high degree of leverage. As a result, a relatively small movement in the price of the underlying securities may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in a further loss exceeding any margin deposited. Margin deposits are required to be placed with a counterparty and may be held otherwise than with the Depositary or its Sub-custodian. They are consequently outside of the Depositary's network and subject to the credit risk of the exchange or counterparty. These margin deposits may exceed the value of the Fund's margin obligations to the relevant exchange or counterparty where the exchange or counterparty requires excess margin or collateral. Deposits may also be held in excess of the Fund's obligations to the exchange or counterparty in order to facilitate transactions in markets that have a pre-funding requirement.

Counterparty Risk

The Company's investment in OTC FDIs is subject to the risk of counterparty default. In addition, the Company may have to transact with counterparties on standard terms, which it may not be able to negotiate. To the extent that the Company invests in FDIs, the Company may take a credit risk with regard to parties with whom it trades and may bear the risk of settlement default. For example, a Fund's maximum credit risk exposure for FX Forwards is the full amount of the foreign currency the counterparty will be required to pay when settling the FX Forwards. A counterparty may not settle an OTC FDI transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract whether or not bona fide.

Legal Risk

Legal risk is the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Legal risk arising from the use of OTC FDIs is managed through the use of market standard agreements for the purpose of OTC FDI trading with counterparties (e.g. ISDA Master Agreements).

Investment in Russia Risk

As a result of Russia's actions in Crimea and Ukraine, as at the date of this Prospectus, the European Union and other countries have imposed sanctions on Russia. These sanctions, together with counter measures taken by Russia, have made it more difficult for Funds with historical exposure to Russia to liquidate Russian investments and expatriate funds out of Russia. Measures taken by the Russian government could reduce the value and liquidity of any Russian assets held by the relevant Funds. The Directors may (at their discretion) take such action as they consider to be in the interests of investors in Funds which have investment exposure to Russia.

Investors should be aware, in relation to investments in Russia that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, each Fund'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. This 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.

The shares of newly established companies may be less liquid than the shares of more mature and established companies. Newly established 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.

As this Prospectus provides for the daily redemption of Shares, the Funds are exposed to the liquidity risk of meeting Shareholder redemption requests at any time. This risk is mitigated by: (a) the maintenance of a level of cash to satisfy the usual level of demand; (b) the ability of each Fund to borrow up to 10% of its Net Asset Value for the purpose of meeting redemption requests provided that such borrowing is on a temporary basis; and (c) the ability of each Fund to limit the total number of Shares redeemed on any Dealing Day to 10% of the Shares in issue in the relevant Fund.

As indicated under "Hedging Risk" above a Fund may use exchange-traded equity index futures and/or exchange-traded volatility index futures to attempt to hedge against market risk. Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. This daily limit establishes the maximum amount that the price of a futures contract may vary either up or down at any time during the current session from the previous day's settlement price. Once the daily limit has been reached in a futures contract subject to such a limit, no more trades may be made at a price beyond that limit until further notification by the exchange, which may not occur until the next day. The daily limit may therefore lead to potential unexpected losses because the limit may prevent the liquidation of unfavourable positions. In addition, a Fund using exchange-traded equity index futures and/or exchange-traded volatility index futures is subject to the risk of the failure of any of the exchanges on which its positions trade, or of their clearing houses.

The imposition of a daily limit and/or the failure of an exchange or clearing house may temporarily prevent the modification of the Fund's positions in the manner contemplated by the systematic hedging strategy referred to under "Hedging Risk" above.

Market Access Products Risk

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. 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.

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.

Market Disruption Risk

A Fund may incur significant losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect from historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In 1994, in 1998 and again in the so-called "credit crunch" of 2007-2008 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The "credit crunch" of 2007-2008 particularly affected investment vehicles focused on credit-related investments.

However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the "credit crunch" of 2007-2008 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. In addition, market disruptions caused by unexpected pandemic, political, military or terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically lower risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for an affected Fund to close out positions.

Money Market and Other Liquid Instruments Risk

The Funds may, for defensive purposes or pending the investment of subscription monies, invest some or all of their assets in fixed-income securities and money market instruments or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include government securities, commercial paper, certificates of deposit and bankers' acceptances. A Fund may be prevented from achieving its investment objective during any period in which its assets are not substantially invested in accordance with its principal investment policies.

Nominee Arrangements Risk

Where any distributor, paying agent and/or a nominee service provider is used by an investor to invest in the Shares of any Class, such investor will only receive payments in respect of repurchase proceeds and/or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with any distributor, paying agent or nominee service provider, as the case may be. Furthermore, any such investor will not appear on the register of the Company, will have no direct right of recourse against the Company and must look exclusively to any distributor, paying agent or nominee service provider for all payments attributable to the relevant Shares (whether in connection with any application or subscription for Shares, redemption of Shares, conversion of Shares, dividend or any other distribution payment). The Company and the Directors will recognise as Shareholders only those persons who are at any time shown on the register for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Directors, the Investment Manager, the Administrator,

the Depositary or any other person other than the relevant distributor, paying agent or nominee: (i) will be responsible for the acts or omissions of a distributor, paying agent or nominee service provider; or (ii) makes or shall be deemed to make any representation or warranty, express or implied, as to the services provided by a distributor, paying agent or nominee service provider.

Pandemic Risk

Events such as the outbreak of health pandemics or disease (for example COVID-19) may lead to increased short-term market disruptions and volatility and may have adverse long-term effects on world economies and markets generally.

The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines, could have a negative impact on the economy and business activity in the countries in which the Funds may invest and on global commercial activity generally and thereby adversely affect the performance of a Fund's investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments or the Investment Manager's operations and the operations of the Investment Manager's or the Funds' service providers.

Additionally, risks are heightened due to uncertainty as to whether a pandemic or its consequences would qualify as a force majeure event. If a force majeure event is determined to have occurred, a counterparty to a Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and a Fund's performance.

Fund Platform Risk

In the event that a Fund Platform Operator incurs loss because the Administrator has incorrectly valued an Investment or incorrectly processed a subscription or redemption request, the Company may have to reimburse the Fund Platform Operator for that loss in accordance with the terms of the Company's contractual arrangement with the relevant Fund Platform Operator, regardless of whether or not the Company is itself able to subsequently recover the loss from the Administrator.

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.

Valuation Risk

There may be circumstances where, due to political, economic, military or monetary events outside the control, responsibility and power of the Directors, the value of any of the Investments or other assets of the relevant Fund, cannot reasonably or fairly be ascertained. In any of the foregoing circumstances, if a significant portion of a Fund's Investments are affected, the relevant Fund may, in the sole discretion of the Directors, determine to suspend the determination of the Net Asset Value and the issue and redemption of Shares of the Fund in accordance with the section of the Prospectus entitled "Temporary Suspensions".

Segregated Liability Risk

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation. Accordingly, there is no absolute certainty that the assets of any Fund of the Company will not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent cross-claim liability between any Funds of the Company. For further details on segregation of assets and liabilities see the heading "Segregation of Assets and Liabilities" below.

Shariah Compliance Risk

Although the Shariah Fund fully intends to observe the Shariah Investment Guidelines at all times, no such assurance can be given, as there may be occasions when the Shariah Fund's Investments become non-Shariah compliant. The Company shall report such incidents to the Shariah Supervisory Board within a month of becoming aware of such incidents.

The Company will undertake the investment activities of the Shariah Fund in accordance with the respective Shariah Investment Guidelines. As a consequence, this may mean that the performance of the Shariah Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the Islamic investment criteria and may place the Shariah Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles. The Shariah Investment Guidelines and / or directions from the Shariah Supervisory Board may require the Shariah Fund to dispose of certain Investments and also may prohibit acquisition by the Shariah Fund of Investments in strongly performing securities due those Investments being non-Shariah compliant.

Written recommendations of the Shariah Supervisory Board to vary Investments in the Shariah Fund shall be implemented in a timely manner and within 90 days of issue of such recommendation, however, there may be a period of time during which Investments in the Shariah Fund are not Shariah compliant.

Single Country Risk

Funds invested in a single country are generally considered higher risk. Such Funds' performance may be closely linked to economic, social and political conditions within the particular country and are generally exposed to a single market and currency. Such concentration may mean that the performance of a Fund is more volatile than more broadly diversified funds.

Small and Mid-Cap Companies Risk

A Fund may invest in a small or mid-cap company in accordance with its investment strategy. Such companies may have shorter track records of earnings than more established growth companies and may have a higher risk profile. Further, the market for such companies may be more limited and the companies tend to be less liquid and therefore Funds with more exposure to small and mid-cap companies may be subject to increased transaction costs. Returns from smaller companies may be highly variable as these companies may be at an early stage of their corporate life cycle.

Sub-custodian Risk

The Depositary shall be liable to the Company and its Shareholders for the loss by the Depositary or a Sub-custodian of Financial Instruments Held In Custody. In the case of such a loss, the Depositary is required, pursuant to the UCITS Regulations, to return a Financial Instrument of an identical type or the corresponding amount to the Company without undue delay. This standard of liability only applies to assets capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian and assets capable of being physically delivered to the Depositary.

The Depositary shall also be liable to the Company and its Shareholders for all other losses suffered by the Company and/or its Shareholders as a result of the Depositary's negligent or intentional failure to fully fulfil its obligations pursuant to the UCITS Regulations. In the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its Shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian or being physically delivered to the Depositary.

The liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party. In the event that custody is delegated to local entities that are not subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, prior Shareholder notice will be provided advising of the risks involved in such delegation. As noted above, in the absence of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations, the Depositary may not be liable to the Company or its Shareholders for the loss of an asset of a Fund which is not capable of being registered or held in a securities account in the name of the Depositary or a Sub-custodian or being physically delivered to the Depositary. Accordingly,

while the liability of the Depositary is not affected by the fact that it has entrusted the custody of the Company's assets to a third party, in markets where custodial and/or settlement systems may not be fully developed, a Fund may be exposed to sub-custodial risk in respect of the loss of such assets in circumstances whereby the Depositary will have no liability.

Sub-Investment Manager Risk

The Investment Manager is reliant upon the performance of each Sub-Investment Manager (if any) to perform the services delegated to the Sub-Investment Manager. Failure by any such Sub-Investment Manager to carry out its obligations to the Investment Manager in accordance with the terms of its appointment, including in circumstances where the Sub-Investment Manager has breached the terms of its contract or is, for any reason, no longer able to discharge the functions delegated to it, could have a negative impact upon performance and/or operation of any Fund in respect of which that Sub-Investment Manager has been appointed.

Systems Risks

The Company and the Funds depend on the Investment Manager and other third party service providers to develop and implement appropriate systems for the Funds' activities. The operational infrastructure around the Company and the Funds relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to oversight of the Funds' activities. Certain of the Company's delegates' operations interface will be dependent upon systems operated by third parties, the Depositary, the Administrator, market counterparties and their sub-custodians and other service providers, and the Investment Manager may not be in a position to verify the risk or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer viruses and power failures. All operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Fund's or the relevant delegate's control. The failure of one or more systems or the inability of such systems to satisfy the Fund's growing businesses could have a material adverse effect on the Funds. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of a Fund to monitor its investment portfolio and risks.

Taxation Risk

Taxation of Shareholders

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp duties or any other kind of tax on distributions or deemed distributions of the relevant Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund, and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and /or in the country of residence or nationality or domicile of the Shareholder.

Investors should be aware that they may have to pay taxes on income or deemed income received by or accrued within a Fund. Taxes may be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the Fund assets, whereas the performance of the Fund, and subsequently the return investors receive after redemption of the Shares, may partially or fully depend on the performance of the underlying assets. This can have the effect that the investor has to pay taxes for income and/or a performance which he does not, or does not fully, receive or benefit from.

Prospective investors are urged to consult their own tax advisers in determining the possible tax consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business. In addition, investors should be aware that tax regulations and legislation and their application and interpretation by the relevant taxation authorities may change from time to time, retroactively as well as prospectively. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Other legislation could be enacted that would subject a Fund to additional taxes or subject shareholders to increased taxes. Any change in the Company's tax status or in

taxation legislation could affect the value of the investments held by the Company and affect the Company's ability to provide the investor returns.

Taxation of a Fund and of the Company

A Fund or the Company as a whole may become liable to taxes in jurisdictions in which the relevant Fund invests. Certain markets, such as India, have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that a Fund or the Company as a whole could in future become subject to a tax liability that could not reasonably have been anticipated at the time in the conduct of investment activities or in the valuation of the assets of a Fund. Furthermore, taxation laws of any country may change and there is no guarantee that these laws will evolve in a manner considered to be favourable to a Fund or to the Company. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would or could have the potential to adversely affect a Fund's or the Company's income from its various investments as well as adversely affecting the value of equity in which a Fund or the Company as a whole has invested and also have the potential to negatively alter the value and timing of a Fund's and of the Company's distributions to investors (if applicable).

General

The section of this Prospectus entitled "Taxation in Ireland" is not a full description or analysis of the complex tax rules and considerations affecting the Shareholders, each Fund, and each Fund's proposed operations and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change. The tax and other matters described in the Taxation in Ireland section do not constitute, and should not be considered as, tax advice to prospective investors.

Potential investors and Shareholders should note that the statements on taxation which are set out herein and in any country supplement issued by the Company in the context of the registration or marketing of a Fund in a foreign jurisdiction are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus and any relevant country supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

The foregoing does not purport to be a complete listing of all potential tax risks inherent in purchasing or holding Shares of a Fund.

Temporary Suspension Risk

Investors are reminded that in certain circumstances the right to redeem shares may be suspended (see the section entitled "Temporary Suspension" below).

Volatility Risk

Volatility in the price of Shares in a Fund may arise from fluctuations in the exchange rates of currencies in which the Fund's assets are held, as well as from fluctuations in the price of equities or interest rates in relation to other transferable securities, such as bonds, in which the Fund may be invested.

Additional risk factors in respect of any Fund are or will be provided in the relevant Fund Details.

Warrants (acquired as a result of corporate actions)

The Company may from time to time hold a small number of warrants as a result of corporate actions. The acquisition of these types of warrants may create leverage on the relevant Fund due to unforeseen circumstances.

Such warrants are similar to options in that they give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Callable warrants give you the right to buy the underlying securities. Putable warrants give you the right to sell the underlying securities. Unlike options on equity securities that are listed and trade on exchanges, warrants are usually issued by

corporations through private transactions and typically trade over-the-counter. These types of warrants are often used as enhancement features to other securities.

Risks relating to the European General Data Protection Regulation

The EU General Data Protection Regulation ("GDPR") came into effect on 25 May 2018 in all Member States and applies where a controller's processing activities relate to the provision of services to individuals in the EU. GDPR imposes obligations on controllers (such as the Company), including requirements around accountability and transparency, formalising the processing operations of their delegates, responding to additional data subjects' rights requests within shorter timelines, reporting of personal data breaches to data protection authorities or data subjects, consideration of data protection as any new services are developed and limitation of the amount of personal data collected, processed and stored.

GDPR also introduced a substantially more comprehensive regulatory regime, of which one of the main features is that administrative fines for breaches of GDPR can reach as high as €20m or 4% of an undertaking's (or group of undertakings') annual turnover (whichever amount is greater).

In the event of failure to comply with the requirements of GDPR, the Company could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects. These risks may apply equally to certain entities in which the Funds may invest.

Sustainability Risk

Sustainability risk is an evolving risk category with types of risks varying among financial sectors and geographical locations. As the Funds are generally invested in various sectors and industries, underlying investee companies may be exposed to a variety of environmental, social or governance related sustainability risks such as pollution, access to natural resources, personal privacy, supply chain and labor risks.

Funds investing primarily in developed markets (including, for example, in Europe, the US and Japan) may experience higher exposure to sustainability risks such as litigation risk (often dependent on the local level of ESG regulation), governance risk and reputational risk (a global issue, but especially where there is greater ESG awareness amongst consumers).

Funds investing primarily in emerging markets (including, for example, in Africa, Asia, Latin America and Eastern Europe) may be exposed to higher sustainability risks in areas such as pollution, water stress, climate change, bribery or corruption and child or forced labor.

Funds investing globally will be exposed to a larger variety of sustainability risks, however, sector diversity combined with the geographical diversity of investments will generally help avoid concentrated exposure to specific risks.

Due to the diversified nature of their holdings, none of the Funds have been identified as currently having significant exposure to any specific sustainability risk thereby reducing the likelihood of a material impact on the Fund's return. However, due to the systemic nature of sustainability risks, exposure to such risks cannot be avoided and the occurrence of one or more sustainability risks may have a negative impact on a Fund's returns.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them in accordance with UCITS Regulations, this Prospectus and the Constitution.

Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below. The Directors are all non-executive directors of the Company.

Daniel Morrissey (Irish) has over 30 years' experience in the Asset Management and Investment Funds Industry. Up to 31 December 2021, he was a partner in a law firm, William Fry LLP where he was Head of the Asset Management & Investment Funds business of that firm, a business which he established in 1992. That business represented a broad range of asset managers, custodians, fund administrators and other service providers in asset strategies ranging from index funds, equities, fixed income, money market and alternative funds with a significant presence in ETFs and, as at 2021, represented over 535 funds with over US$700 billion in assets under management. Prior to 1992 and since joining William Fry LLP as a partner in 1981, he specialised in corporate law with an emphasis on cross border mergers, acquisitions and joint ventures. He was educated at University College Dublin, graduating with a Bachelor of Civil Law (Hons) degree in 1976. He was subsequently awarded a Diploma in European Law by University College Dublin and qualified as a solicitor in Ireland in 1977. Mr Morrissey is a former Chairman of Irish Funds (the Irish funds industry association) and was a Member of its Council from 2000 to 2006. He is also an independent non-executive director of a number of Irish asset/fund management and fund companies.

Philippe Lebeau (French) joined Comgest in 2009 and is now the Chief Executive Officer (CEO) of Comgest S.A. and a member of the Comgest Group's Executive Committee. Philippe sits on a number of Group governance bodies and contributes to strategic projects. He previously held the position of Global Head of Marketing & Investor Relations from 2009-2021. He began his career at the chartered surveyor Insignia Bourdais (now CBRE), providing real estate advisory services to French institutional investors, before moving to Banque du Louvre where he held various asset management advisory and marketing roles. He was later appointed Managing Director of LGI, the Luxembourg subsidiary of HSBC Private Bank France, where he was Head of Business Development and Multi-management activities. Philippe held the position of CEO of Louvre Gestion (now HSBC Private Wealth Managers) before joining Comgest. Philippe graduated from the HEC School of Management and Institut d'Etudes Politiques de Paris (France).

Janice Olyarchuk (American) joined Comgest in 2007 and is Global Head of Compliance, Legal & Risk for the Comgest Group as well as a member of a number of Group-level committees including the Group's Executive and Sustainability Committees. Janice was Managing Director of Comgest Asset Management International Ltd. in Dublin before relocating to Paris for her present role in 2012. Prior to joining Comgest, she was Head of Legal and Associate Director at Bank of Ireland Global Markets in Dublin. Janice also worked as an attorney with Muchnick, Golieb & Golieb in New York City; as a business and legal analyst with BankBoston in Boston; with early technology start-ups; and with the Council of Europe in Strasbourg. Janice holds a Bachelor of Arts degree from the State University of New York at Buffalo and a Juris Doctor from the University of South Carolina. She is a member of the Bars of New York and Massachusetts.

Justin Streeter (American) joined Comgest in 2015 and is a US Equities Portfolio Manager and Analyst. Justin was an analyst in US All Cap Equities from 2015 to 2019, and has been a Portfolio Manager in US All Cap Equities since 2019. Prior to joining Comgest, he was an Analyst at J.P Morgan Chase in Healthcare Investment Banking based in San Francisco, USA, and London, UK, starting in 2012. Justin holds a Master of Science in Management and a Bachelor in Business Administration from EMLyon Business School, Lyon. He is a Chartered Financial Analyst.

Eve Finn (Irish) acts as an independent non-executive director. Eve is a chair and Independent Non-Executive Director on a number of boards across the asset management, funds, pension scheme and not-for-profit sectors. A qualified actuary with extensive c-suite experience, Eve had a varied investment executive career across asset management, investment banking and consulting. Her multi-disciplined executive leadership experience spanned portfolio management, ESG, client investment solutions, LDI & pension scheme investment strategy, regulatory and operational governance across the UK and Ireland. As CEO of LGIM's EU Management Company based in Ireland, Eve set up, built and led the complex and varied business. She has extensive board and committee experience, having held regulatory approved roles in the UK, Ireland and Luxembourg. Eve was elected to serve on Irish Funds association members' council. She is a director on an Irish funds industry charity called basis.point.

Remuneration Policy

The Directors have designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile and Constitution.

The Company complies with the remuneration-related disclosure requirements set out in the UCITS Directive, the UCITS Regulations and the ESMA Remuneration Guidelines. Accordingly, the remuneration policy is kept up-to-date and is disclosed on the following website: www.comgest.com. Hard copies can be obtained free of charge upon written request to the Investment Manager.

The categories of the Company's staff, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the "Identified Staff"), in addition to details of fixed and variable remuneration payable, are set out in the remuneration policy.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services.

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager's employees as compensation for the performance of investment management activities on behalf of the Company.

The Board will review the implementation of the remuneration policy on an annual basis.

The Promoter and Investment Manager

The Company has appointed Comgest Asset Management International Limited as its Investment Manager pursuant to the Investment Management Agreement. The Investment Manager shall be responsible for the overall management of the Investments of the Company in accordance with the investment objectives and policies outlined in the Prospectus, any addenda or supplements and the Fund Details.

The Investment Manager shall have the responsibility and be entitled (in accordance with the Central Bank Requirements) to acquire investment advisory and discretionary asset management services from one or more investment management companies. The Investment Manager shall be responsible for evaluating and monitoring the investment advisory and discretionary asset management services received and applying this in the management of the Company's Investments. The fees and expenses of an investment adviser or sub-investment manager appointed by the Investment Manager will be paid by the Investment Manager out of its own fee. The Investment Manager may use group entities and third parties in this regard. Disclosure of each investment adviser or sub-investment manager so appointed and the nature of their appointment will be provided to Shareholders on request and disclosed in the annual and semi-annual reports.

The Company has also delegated to the Investment Manager the power to appoint distributors who shall promote and market the Funds in relevant jurisdictions. The Investment Manager shall also use its reasonable endeavours to assist in the promotion of each Fund.

In connection with its responsibilities for the promotion and marketing of the Funds, the Investment Manager may pay trailer fees to distributors and rebates to Shareholders as further set out in the section on "Investment Manager's Fees" under "Fees and Expenses".

The Investment Manager also acts as the Promoter of the Company.

The Investment Manager was incorporated in Ireland on 14 December 2004 and authorised by the Central Bank on 22 December 2005. The Investment Manager is regulated by the Central Bank and is authorised as an investment firm under the European Union (Markets in Financial Instruments) Regulations 2017, as may be amended.

The board of directors of the Investment Manager will have primary responsibility in the decision making process relating to the provision of investment advice for each of the Funds. In acquiring investment

advisory services, the choice of any investment adviser will be based on their knowledge of the local market conditions, their investment methodology and their experience.

As at the date of this Prospectus, Mr Daniel Morrissey, Mr Philippe Lebeau and Ms Janice Olyarchuk are directors of both the Company and the Investment Manager.

Fund Platform Operator

If the Directors are of the view that a Fund Platform represents an attractive distribution channel for the Shares, the Company shall enter into an arrangement with the relevant Fund Platform Operator to list one or more Share Classes of a Fund on that Fund Platform.

No fees will be due to a Fund Platform Operator from the Company.

Shariah Supervisory Board

While the investment activities of the Shariah Funds shall be supervised by a Shariah Supervisory Board to be appointed by the Company, the Investment Manager is responsible for management of the Shariah Funds' Investments. The Shariah Supervisory Board will advise the Company with respect to Shariah matters in respect of the Shariah Funds. The Investment Manager relies on the Shariah Supervisory Board's advice and guidance in seeking to ensure operation of the Shariah Funds in a manner which is Shariah compliant. For the avoidance of doubt the Depositary is not responsible for monitoring such Shariah compliance. The Shariah Supervisory Board is not responsible for the management of the Company or of the Shariah Funds.

The Shariah Supervisory Board has established Shariah Investment Guidelines for the Shariah Funds which are consistent with the principles of Shariah and which are set out under the heading "Investment Restrictions for Shariah Funds" in Appendix I.

In particular, the Shariah Supervisory Board shall be responsible for issuing a confirmation as to the Shariah compliance of the Shariah Funds, the Shariah Funds' investment policies, the Shariah Investment Guidelines and investment management processes and procedures employed by the Shariah Funds. This will involve, among others endorsing the structure of the Shariah Funds and providing Shariah approval of the following:

(a) the Constitution and Prospectus of the Company;
(b) the Shariah Investment Guidelines for the Shariah Funds and criteria for selection of Investments of the Shariah Funds; and
(c) the marketing materials and presentations for the Shariah Funds.

The Shariah Supervisory Board will confirm to the Investment Manager the compliance of all potential Investments of each Shariah Fund with Islamic law. The Shariah Supervisory Board will also advise the Company on other areas that are identified by them as having ramifications for any or all of the Shariah Funds from a Shariah perspective. The Company shall ensure that any written recommendations of the Shariah Supervisory Board to vary Investments in the relevant Shariah Fund shall be implemented in a timely manner and within 90 days of issue of such recommendation. Each Shariah Fund will be entitled to rely completely on the advice of the Shariah Supervisory Board to seek to ensure that the principles of Shariah are observed in relation to proposed or actual Investments of the relevant Shariah Fund.

The Shariah Supervisory Board will comprise eminent Shariah Scholars who already serve on the Shariah boards of several major Islamic institutions. As of the date of this Prospectus, the Shariah Supervisory Board consists of:

Dr. Mohamed Ali Elgari (Kingdom of Saudi Arabia)
Dr. Mohd Daud Bakar (Malaysia)
Dr. Muhammad Amin Ali Qattan (Kuwait)
Dr. Osama Al Dereai (Qatar)

The Administrator, Registrar and Transfer Agent

The Directors have appointed CACEIS Ireland Limited as Administrator of the Company. The Administrator will, subject to the overall supervision of the Directors, be responsible for the day to day administration of the Company including the issue and redemption of Shares, the payment of dividends and the valuation of the Company's assets. CACEIS Ireland Limited is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the CACEIS Group. The Administrator provides administration services to collective investment schemes such as the Company.

The Constitution and the Amended and Restated Administration Agreement provide that, with the consent of the Company and in accordance with the Central Bank Requirements, the Administrator may delegate some or all of its duties to other parties.

Depositary

CACEIS Bank, Ireland Branch has been appointed as depositary for the Company pursuant to the Depositary Agreement. The Depositary is a company incorporated with limited liability in Luxembourg, operating through its Irish Branch. It is a wholly owned subsidiary of the CACEIS Group and its head branch office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depositary has been approved by the Central Bank to act as depositary for the Company.

The Duties of the Depositary

The Depositary acts as the depositary of the Funds for the purposes of the UCITS Regulations and, in doing so, shall comply with the provisions of the UCITS Regulations. In this capacity, the Depositary's duties include, amongst others, the following:

(i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the subscription of Shares of the Funds have been received;
(ii) safekeeping the assets of the Funds, which includes (a) holding in custody all Financial Instruments and (b) for other assets, verifying the ownership by the Company of such assets and the maintenance of a record accordingly (the "Safekeeping Function");
(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares of each Fund are carried out in accordance with this Prospectus, the UCITS Regulations and the Constitution;
(iv) ensuring that the value of the Shares of each Fund is calculated in accordance with this Prospectus, the UCITS Regulations and the Constitution;
(v) carrying out the instructions of the Investment Manager, the Company and its agents unless such instructions conflict with the UCITS Regulations, the Constitution or this Prospectus;
(vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund in accordance with the acceptable market practice in the context of the particular transaction; and
(vii) ensuring that the Funds' income is applied in accordance with the UCITS Regulations, this Prospectus and the Constitution.

Apart from cash (which shall be held and maintained in accordance with the terms of the UCITS Regulations), all other assets of the Funds shall be segregated from the assets of the Depositary, its Sub-custodians and from assets held as a fiduciary, depositary or otherwise by the Depositary or Sub-custodians or both for other customers. The Depositary shall maintain its records which relate to the assets attributable to each Fund so as to ensure that it is readily apparent that the assets are held solely on behalf of and belong to the Fund and do not belong to the Depositary or any of its affiliates, Sub-custodians or delegates or any of their affiliates.

The Depositary has entered into sub-custody agreements delegating the performance of its Safekeeping Function in certain agreed markets. The entities to whom safekeeping of the Company's assets may be sub-delegated at the date of this Prospectus are set out at Appendix II. The Depositary will maintain an up to date list of the entities to whom safekeeping may be delegated at the following website: https://www.caceis.com/who-we-are/compliance/caceis-is-use-of-sub-processors-in-europe/

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping provided that the Depositary shall not be liable for any loss of Financial Instruments Held in Custody that has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary must ensure that the Sub-custodians:

(i) have adequate structures and expertise;
(ii) in circumstances where custody of Financial Instruments is delegated to them, are subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction concerned, as well as an external periodic audit to ensure that the Financial Instruments are in their possession;
(iii) segregate the assets of the Depositary's clients from their own assets, assets of their other clients, assets held by the Depositary for its own account and assets held for non-UCITS clients of the Depositary, in such a way that such assets can, at any time, be clearly identified as belonging to the Depositary's clients;
(iv) ensure that in the event of their insolvency, assets of the Company held by the Sub-custodians are unavailable for distribution among, or realisation for the benefit of, creditors of the Sub-custodians;
(v) are appointed by way of a written contract and comply with the general obligations and prohibitions in relation to the Safekeeping Function, reuse of assets and conflicts of interest.

Where the law of a third country requires that certain Financial Instruments be held in custody by a local entity and no local entities are subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction concerned, the Company may instruct the Depositary to delegate its functions to such a local entity only to the extent required by the law of the third country and only for as long as there are no local entities that satisfy the aforementioned regulation, capital and supervision requirements. In the event that custody is delegated to such local entities, prior Shareholder notice will be provided advising of the risks involved in such delegation.

Please refer to the section of this Prospectus entitled "Conflicts of Interest" for details of potential conflicts that may arise involving the Depositary.

The Depositary will ensure that the assets of the Funds held in custody by the Depositary shall not be reused by the Depositary or by any third party to whom the Safekeeping Function has been delegated for their own account. Reuse comprises any transaction of assets of the Funds held in custody including, but not limited to, transferring, pledging, selling and lending. Reuse of the assets of a Fund held in custody is only allowed where:

(a) the reuse of the assets is carried out for the account of the Fund;
(b) the Depositary is carrying out the instructions of the Company on behalf of the Fund;
(c) the reuse is for the benefit of the Fund and in the interest of the investors in the Fund; and
(d) the transaction is covered by high quality and liquid collateral received by the Fund under a title transfer arrangement with a market value at all times at least equivalent to the market value of the reused assets plus a premium.

The Depositary is liable to the Funds for the loss of Financial Instruments of the Funds which are held in its custody as part of the Depositary's Safekeeping Function (irrespective of whether or not the Depositary has delegated its Safekeeping Function in respect of such Financial Instruments) unless it can prove that the loss of Financial Instruments held in its custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Funds for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary Agreement provides that the Company shall indemnify, and keep indemnified, the Depositary, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees) on a full indemnity basis save that no such indemnity shall apply to, and the Company shall have no liability to the Depositary for: (i) the loss of Financial Instruments Held in Custody (unless the loss has

arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary); and/or (ii) all losses and damages suffered or incurred, sustained or threatened against the Depositary as a result of any fraud, negligence or intentional failure by the Depositary, its delegates, officers, agents or employees to properly fulfil its or their obligations under the Depositary Agreement.

The Depositary Agreement provides that the Depositary has a contractual right of set-off to cover any outstanding fees which may be owed to the Depositary. This right may be exercised by the Depositary only against the property of the relevant Fund in relation to which the default on the payment obligation occurred.

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice, although in certain circumstances (e.g. the insolvency of either party or if the Depositary ceases to be permitted to act as a depositary under Irish law) the Agreement may be terminated forthwith. The Depositary Agreement contains provisions regarding the Depositary's responsibilities and indemnities in favour of the Depositary excluding matters arising as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

Up-to-date information regarding the Depositary including the duties of the Depositary, the delegation arrangements and any conflicts of interest that may arise shall be made available to investors upon request to the Company.

Legal Advisers

The Company is advised as to matters of Irish law by William Fry LLP, 2 Grand Canal Square, Dublin 2, Ireland.

William Fry LLP has advised on Irish law matters in relation to the preparation of this Prospectus. William Fry LLP may continue to serve in such capacity in the future, but has not assumed any obligation to update this Prospectus. William Fry LLP does not represent and has not represented the existing Shareholders or any prospective investors in the Company in the course of the organisation of the Company, the negotiation of its business terms, the offering of the Shares or in respect of its on-going operations. Investors must recognise that, as they have had no representation in the organisation process, the terms of the Company relating to themselves and the Shares have not been negotiated at arm's length.

William Fry LLP's engagement by the Company is limited to the specific matters on which it is consulted by the Company and, therefore, there may exist facts or circumstances that could have a bearing on the Company's (or the Investment Manager's, Sub-Investment Manager's, Depositary's or the Administrator's) financial condition or operations with respect to which William Fry LLP has not been consulted and for which William Fry LLP expressly disclaims any responsibility. More specifically, William Fry LLP does not undertake to monitor the compliance of the Company, the Investment Manager, the Sub-Investment Manager, the Depositary, the Administrator and their affiliates and personnel with the investment objectives and policies, valuation procedures and other relevant regulations applicable to the Company and its Funds (as appropriate), including the Central Bank Requirements, and any investment restrictions set forth herein, nor does it monitor compliance with Applicable Law. In preparing this Prospectus, William Fry LLP relied upon information furnished to it in respect of the Company by the Investment Manager, the Sub-Investment Manager, the Depositary and the Administrator, and did not investigate or verify the accuracy and completeness of the information set forth herein concerning the Company, the Investment Manager, the Sub-Investment Manager, the Depositary, the Administrator and their affiliates.

Auditors

The Company has appointed Deloitte Ireland LLP, Deloitte & Touche House, Earlsfort Terrace, Dublin 2, as its auditors.

Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Promoter, the Investment Manager, the Administrator and the Depositary, and their respective holding companies, subsidiaries and affiliates (each a "Connected Party"), conflicts of interest may arise. The Investment

Manager, the Administrator and the Depositary may provide similar services to others, provided that the services they provide to the Company are not impaired thereby. Each will at all times have regard in such event to its obligations to act in the best interest of the Company, so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and they will resolve such conflicts fairly having regard to all the circumstances. A Connected Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. A Connected Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Connected Party was concerned provided that the acquisition or disposal by a Connected Party of such investments is conducted on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company.

Any transaction carried out with a Fund by the Promoter, the Investment Manager, the Administrator, the Depositary (and/or an associated or group company of any of the foregoing) (each a "Connected Party" and each such transaction being a "Connected Party Transaction") must be conducted at arm's length and must be in the best interests of Shareholders.

Connected Party Transactions permitted are subject to:

(a) certified valuation by a person approved by the Depositary, or the Directors in the case of transactions involving the Depositary, as independent and competent; or

(b) execution on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary, or the Directors in the case of transactions involving the Depositary, is satisfied conform to the principles outlined in the previous paragraph.

The Depositary, or the Directors in the case of transactions involving the Depositary, shall document how it complied with paragraph (a), (b) or (c). Where transactions are conducted in accordance with paragraph (c), the Depositary, or the Directors in the case of transactions involving the Depositary, shall document its rationale for being satisfied that the transaction conformed to the principles that any Connected Party Transaction must be conducted at arm's length and must be in the best interests of Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Additionally, the Investment Manager in its capacity as competent person appointed by the Company and approved by the Depositary, may have responsibility for setting or establishing the probable realisable / fair value of Investments which are not quoted, listed or normally dealt with on a Regulated Market or for which no price is ascertainable or available or in respect of which the available price is unrepresentative. This may result in a potential conflict of interest as the Investment Manager's fee may increase as the Net Asset Value of a Fund increases.

Where any conflict of interest arises, the Investment Manager will at all times have regard to its obligations to act in the best interests of the Company.

In the event that a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The Annual General Meeting of the Company will normally be held in Ireland within six months of the end of each financial year.

Reporting

The Company's accounting period will end on 31 December in each year.

The Company prepares an annual report and audited financial statements and files same with the Central Bank within four months of the end of the financial period to which they relate i.e. by 30 April of each year. Copies of the semi-annual report and unaudited financial statements (made up to 30 June) are also prepared and filed with the Central Bank within two months of the end of the half year period to which they relate i.e. by 31 August of each year. Copies of the annual report and audited financial statements and semi-annual report and unaudited financial statements will be circulated to Shareholders either by post or by electronic mail.

Such reports and financial statements will contain a statement of the value of the Net Asset Value of each Fund and of the Investments comprised therein as at the year-end or the end of such semi-annual period.

The Investment Manager may, in its sole discretion, provide Shareholders with additional reporting upon request.

SUBSCRIPTIONS AND REDEMPTIONS

Share Price

Shares are issued and redeemed at a single price, being the Net Asset Value per Share of the relevant class, which may be adjusted in the manner set out immediately below in the section entitled "Dilution and Swing Pricing".

Dilution and Swing Pricing

Certain costs are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs typically include Duties and Charges incurred in the purchase or sale of Investments which are in addition to the costs associated with spreads – i.e. the costs to a Fund associated with spreads between the estimated value attributed to Investments when calculating its Net Asset Value and the actual price at which such investments are ultimately bought or sold by the Fund in the market place ("Spreads"). The incurring of such costs by a Fund is not possible to predict accurately in advance and can result in a Fund's value being diminished or 'diluted'.

With a view to mitigating the effects of dilution on a Fund, in certain circumstances, and at the Directors' discretion, the Company applies a dilution adjustment in the calculation of the Subscription and Redemption Price for its Shares, a policy known as "swing pricing".

Swing pricing, where applied, ensures that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals on a particular Dealing Day, and not by the Shareholders in a Fund who are not trading in the Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

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

Swing pricing, where applied, involves pricing Shares in a Fund on a single price basis such that the Subscription Price and Redemption Price for Shares of a Class of that Fund on a Dealing Day will be the same, as set out below:

(i) 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;

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

Accordingly, where applied for the purpose of calculating the Subscription/Redemption Price of Shares on any particular Dealing Day, the swing pricing mechanism will involve the relevant Net Asset Value per Share being either increased to arrive at the price (when the relevant Fund is in a net subscription position) or

decreased (when the relevant Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the “Swing Adjustment”).

Where a Swing Adjustment is applied on any particular Dealing Day, it is applied to the relevant Net Asset Value per Share. The Net Asset Value per Share of each Class of Shares of each Fund is calculated separately, but any Swing Adjustment will in percentage terms affect the Net Asset Value per Share of each Class of a Fund in an identical manner. Investors who subscribe into or redeem from the same Class of Shares on any particular Dealing Day will deal at a single price, being the Net Asset Value per Share of the relevant Class as adjusted, where relevant, by the Swing Adjustment. The Subscription Price and Redemption Price for Shares of a particular Class on any Dealing Day will therefore always be the same. Where no Swing Adjustment is applied, investors will subscribe and redeem at the unadjusted Net Asset Value per Share for the relevant Class.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to offset the Duties and Charges and any costs associated with Spreads which may be incurred by the relevant Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the relevant Fund on the relevant Dealing Day.

Since the Swing Adjustment for each Fund will be calculated by reference to the estimated or predicted costs of dealing in the underlying Investments of that Fund, including any dealing Spreads, and these can vary with market conditions, this Swing Adjustment means that the amount of the Swing Adjustment may vary over time. However, the Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

Additionally, a Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in a Fund exceeds a level (the “Swing Threshold”) that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, even in circumstances where the Swing Threshold on a particular Dealing Day is exceeded.

Such circumstances might include for example: (i) Dealing Days on which the Swing Threshold is exceeded, but in the context of the launch of a new Fund or share class of the Company; (ii) any occasion on which the majority of the net dealing position on a Dealing Day originates from a Shareholder that would significantly contribute to increasing the size of a Fund; or (iii) any other circumstance where the Directors are of the view that it would not be in the best interests of Shareholders to apply a Swing Adjustment on the relevant Dealing Day. The Company may also in the future remove the Swing Threshold for any Fund with the result that the Net Asset Value of its Shares would be adjusted to calculate the Subscription/Redemption Price whenever there are net purchases or net redemptions of Shares.

The Company will not benefit from the operation of swing pricing and it will be imposed only in a manner, that, so far as is practicable, is fair to Shareholders and solely for the purposes of reducing dilution. At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests of Shareholders.

Subscription for Shares

Under the Constitution the Directors are given authority to effect the issue of Shares of any class and, subject to the approval of the Central Bank, to create new classes of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares. In the event of the Directors rejecting an application, the application monies (or relevant part thereof) will be returned, as soon as practicable after such rejection by wire, without interest and at the applicant's own risk and expense.

No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

The Subscription Price per Share shall be the Net Asset Value per Share of the relevant Class as adjusted by any Swing Adjustment that may be applied on the relevant Dealing Day (see the section of this Prospectus entitled "Dilution and Swing Pricing").

Procedure for Applications

Account Opening Form and Investor Subscription Form

All applicants must complete and sign an Account Opening Form. The Account Opening Form accompanies this Prospectus and must be completed and returned to the Administrator, together with the accompanying self-certification form and supporting documentation, in the manner set out in the Account Opening Form before any subscription request may be made.

Following the Administrator's receipt of a completed, signed and dated Account Opening Form and supporting documentation, and following the Administrator's confirmation that all required supporting documentation is deemed satisfactory and the investor's account is opened, the investor will then be in a position to subscribe for Shares by completing and signing an Investor Subscription Form (which may be obtained by contacting the Administrator in the manner set out in the Account Opening Form) or by such other means as specified from time to time by the Administrator and approved by the Directors.

The original completed, signed and dated Account Opening Form and supporting documentation must be sent by post so that they are received by the Administrator within 3 Business Days of the investor receiving confirmation that their account is opened. The investor shall not be entitled to receive the proceeds of a redemption of Shares or a dividend until the Administrator has received the original Account Opening Form and supporting documentation. The Administrator may issue periodic requests for return of any outstanding original documentation. Failure to provide the original Account Opening Form and supporting documentation within 3 Business Days of the investor receiving confirmation that their account is opened may, at the discretion of the Directors and/or the Administrator, result in the cancellation of any allotment of Participating Shares in respect of such application.

Any application, made via the return of a completed and signed Investor Subscription Form or otherwise, should be received by the Administrator by or before the deadline set out in the relevant Fund Details. Any applications received after such time will be held over until the next Dealing Day, save that the Directors may accept applications after the relevant deadline (but in any event before the relevant Valuation Point) in exceptional circumstances, which exceptional circumstances shall be fully documented by both the Administrator and the Investment Manager on behalf of the Company. Investor Subscription Forms may be sent by facsimile at the risk of the applicant.

If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of a completed and signed Investor Subscription Form.

Where an original signed Account Opening Form has been received by the Administrator, subsequent instructions for subscriptions and redemptions may be made by fax, provided that the investor’s information in the Account Opening Form has not changed.

Any amendments to an investor's Account Opening Form (including contacts for notifications/statements and payment instructions) must be sent to the Administrator in writing, by post and be signed by the appropriate authorised signatories. The changes requested in the amendment will only be effective once the Administrator has received the properly authorised written instruction.

FATCA/CRS self-certification forms, for entities and individuals respectively, form part of the Account Opening Form. Each investor must complete and sign the self-certification form relevant to the investor. Under the terms of each self-certification form the investor undertakes to advise the Company promptly and provide an updated self-certification form where any change in circumstances occurs which causes any of the information contained in the initial self-certification form signed by the investor to be incorrect.

By investing (or continuing to invest) in the Company, investors shall be deemed to acknowledge that:

(i) the Company (or its agents, including the Administrator and the Investment Manager) may be required to disclose to the Irish Revenue Commissioners certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the investor's investment;

(ii) the Irish Revenue Commissioners may be required to automatically exchange information as outlined above with the US Internal Revenue Service (the "IRS") and other foreign fiscal authorities;

(iii) the Company or its agents may be required to disclose to the Irish Revenue Commissioners, the IRS and other foreign fiscal authorities certain confidential information when registering with, or reporting to, the IRS and/or such other authorities and if the Irish Revenue Commissioners and/or IRS and/or such other authorities contact the Company (or its agent directly) with further enquiries;

(iv) the Company or its agents may require the investor to provide additional information and/or documentation which the Company or its agents may be required to disclose to the Irish Revenue Commissioners, the IRS or other foreign fiscal authorities;

(v) in the event an investor does not provide the requested information and/or documentation in a timely manner, or the material provided is in any way misleading, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or its investors being subject to withholding tax under any intergovernmental agreement signed between the Irish government or other foreign fiscal authorities with the United States ("US IGA") or any future intergovernmental agreement or any associated legislation, regulations or guidance, the Company reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the investor concerned; and

(vi) no investor affected by any such action or remedy shall have any claim against the Company or its agents for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Company in order to comply with any of the US IGA or any future intergovernmental agreements, or any associated legislation, regulations or guidance.

Account Opening Forms and Investor Subscription Forms shall (save as determined by the Directors) be irrevocable. As an exception to this, any German or Austrian subscriber has the right to revoke his application in accordance with German and Austrian law, respectively.

Under the Constitution, the Directors are given authority to effect the issue of Participating Shares and have absolute discretion to accept or reject in whole or in part any application for Participating Shares without providing a reason for their decision. The Directors have power to impose such restrictions as they think necessary to ensure that no Participating Shares are acquired by any person which might result in the legal and beneficial ownership of Participating Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences. Furthermore, in respect of those Share Classes that will be offered to institutional investors, the Directors will have sole discretion to determine whether or not an investor is an institutional investor and therefore eligible to invest in such Share Classes.

US Persons wishing to purchase Shares should consult the subscription document specific to US Persons, copies of which may be obtained from the Administrator or the Investment Manager.

Offer

During the Initial Offer Period of a Class, Shares in the Class will be offered to investors at the Initial Offer Price applicable to that Class as detailed in the relevant Fund Details. Shares in each Class will, subject to acceptance of applications for Shares by the Company, be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified on an annual basis of any such shortening or extension. After expiry of the Initial Offer Period, Shares will be allotted at the Subscription Price per Share calculated as of the Valuation Point.

Sales Charge

A sales charge may be payable by applicants in addition to the Subscription Price. The maximum sales charge that may be applied to a Share Class shall be set out in the relevant Fund Details.

Where a sales charge is paid to a distributor, it should take the form of:

(a) a deduction by the Administrator from the subscription monies received by it with the amount so deducted being paid to the distributor. Any such deduction shall be disclosed in the contract note (as described below in the section headed "Confirmation of Ownership") that is sent to the applicant; or

(b) a deduction by the distributor from the subscription monies received by it, which should be disclosed to the applicant; or

(c) a direct payment by the applicant to the distributor.

The sales charge may be waived at the discretion of the distributor.

Minimum Initial Subscription

When first applying for Shares in a Class, applicants should apply for a holding of not less than the Minimum Initial Subscription for the Class as set out in the relevant Fund Details exclusive of the sales charge if any (or such lesser amount as the Directors may in their sole discretion accept).

Subscription Price

The latest Subscription Price for Shares in each Fund will be available at any time from the Administrator as well as published daily on the Investment Manager's website (www.comgest.com) which shall be kept up to date. Subscription Prices for certain Classes of Shares may additionally be published daily on Reuters and/or Bloomberg and/or in such other media as the Directors may determine from time to time.

Payment of Subscription Monies

For any further instructions concerning subscriptions, investors should contact the Administrator.

Subscription monies are payable in the Base Currency of the relevant Share Class only by wire transfer to the account set out in the Account Opening Form.

Subscription monies representing less than the Subscription Price for one Share will not be returned to the applicant. Fractions of up to three decimal places of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share. Any balance then remaining will be retained by the Company to defray administration costs.

Subscription monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company and accordingly investors will be treated as a general creditor of the Company during the period between receipt of subscription monies and the issue of Shares. Shareholders should refer to the risk statement ‘Umbrella Cash Subscription and Redemption Account (“Collection Account”) Risk’ in the Section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Collection Account.

Applicants should note that subscription monies received by the Administrator into the Collection Account operated by the Administrator will not receive interest prior to the transfer of the subscription monies to the relevant Fund.

If payment in full in cleared funds in respect of a subscription (plus the sales charge, if any) has not been received by the Administrator by such time as is set out in the relevant Fund Details the Company’s Collection Account may be charged debit interest on the subscription monies due from the investor. Any such debit interest charged to the Company's Collection Account shall be reimbursed by the relevant Fund. The relevant Fund shall seek compensation for any such debit interest from the relevant investor.

In the event of late payment or non-clearance of subscription monies, any provisional allotment of Shares made in respect of a subscription application may be cancelled. In such event and notwithstanding cancellation of the allotment, the Directors may charge the applicant for any expense (including debit interest) incurred by it or the Company or for any loss to the relevant Fund arising out of such non-receipt or non-clearance. In addition, the Company will have the right to sell all or any part of the applicant's holding of Shares in any Fund in order to meet such expense. If, however, the provisional allotment of Shares is

not cancelled by the Directors, the Company itself may absorb any expense (including debit interest) arising from the late receipt of subscription monies, but only once it has exhausted all reasonable avenues to obtain such expense from the investor responsible.

A Shareholder is not liable to make any further payment after they have paid the Subscription Price of their Shares and no further liability can be imposed on them in respect of the Shares which they hold. Save for paying the Subscription Price of their Shares, Shareholders are not liable for the debts of the Company.

Confirmation of Ownership

Contract notes confirming ownership will be sent to applicants within one Business Day of the relevant Dealing Day.

For security and administration purposes Shareholders will be issued with an account number which should be quoted in all future correspondence in relation to their holding.

General

Details of any Minimum Initial Subscription and/or Minimum Holding requirement in respect of a Class will be set out in the relevant Fund Details.

All new Participating Shares will rank pari passu with existing Participating Shares in the relevant Fund.

Applicants subscribing for Shares in the Company are advised that the Shares are issued subject to the provisions of the Constitution, a summary of which are contained in the section headed "Statutory and General Information".

The Company may amend the application and subscription procedures for any Fund from time to time.

Anti-Money Laundering and Countering Terrorist Financing Measures

As at the date of this Prospectus, measures provided for in Anti-Money Laundering and Countering Terrorist Financing Legislation which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or who has been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors of the company.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the Company reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator and the Company may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information) and the Company, the Directors, each Fund, the Investment Manager and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or otherwise if any such requested information has not been provided by the applicant or if Shares are compulsorily repurchased in such circumstances.

If an application is rejected, the Administrator will return application monies or the balance thereof by wire transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant.

The Administrator shall not pay repurchase proceeds where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. In such circumstances, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the Company and the Shareholder will rank as a general creditor of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in a Collection Account.

Data Protection

Prospective investors are referred to the Account Opening Form for details of the data protection laws and regulations applicable to the Company.

Abusive Trading Practices/Market Timing

The Company generally encourages investors to invest in a Fund as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the relevant Fund and its Shareholders. For example, depending upon various factors such as the size of a Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Company seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) the establishment of cut-off times for the receipt of subscription and redemption requests; and

(ii) the Company may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interests of a Fund or its Shareholders. The Company may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts, in which purchases and sales of Shares by multiple investors may be aggregated for dealing in a Fund on a net basis, conceal the identity of underlying investors in the Fund which makes it more difficult for the Company and its delegates to identify abusive trading practices.

Redemption of Shares

Shareholders may redeem some or all of their Shares on any Dealing Day in accordance with the procedures set out below. The Redemption Price will be denominated in the Base Currency for the relevant Fund and will be calculated by reference to the Net Asset Value per Share on the Dealing Day.

The Redemption Price per Share shall be the Net Asset Value per Share of the relevant Class as adjusted by any Swing Adjustment that may be applied on the relevant Dealing Day (see the section of this Prospectus entitled "Dilution and Swing Pricing").

Procedure for Redemptions

A signed redemption request must be received by the Administrator by the time set out in the relevant Fund Details. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests.

The Administrator will accept faxed instructions, at the Shareholder's risk, provided that payment will only be made to the account of record.

If the account details for payment of the redemption proceeds differ from those on record at the Administrator, the Shareholder must send the new account details to the Administrator in writing, by post, signed by the appropriate authorised signatories before any payment will be made.

Redemption proceeds will also not be paid unless the Administrator has received the original Account Opening Form by post, including any supporting documentation required by the Administrator.

Applicants should provide the following information when sending a redemption request and, where there is more than one registered Shareholder, the redemption request must be signed by all Shareholders:

1. full name and address of the Shareholder(s) making the redemption;
2. the name and ISIN code of the Fund;
3. the number of Shares or the cash amount to be redeemed, written numerically and in words; and
4. the Shareholder's account number that was issued by the Administrator.

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account in the name of the Company. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of this Prospectus entitled "Risk Factors" for an understanding of their position vis-a-vis monies held in any such account.

Payment of Redemption Proceeds

Redemption proceeds will normally be sent by wire transfer at the risk and expense of the Shareholder to the Shareholder's designated bank account, within the time set out in the relevant Fund Details or, if later, within two Business Days of the receipt of the original redemption request and any other required documents whichever is applicable.

If the redemption request is received after the deadline for receipt of requests for redemption for any particular Dealing Day, it shall be treated as a request for redemption and Shares will be redeemed at the Redemption Price as at the Valuation Point relevant to the next following Dealing Day.

Redemption Fee

The Directors may impose a redemption fee on the redemption of Participating Shares in any Fund up to the maximum set out in the relevant Fund Details and which shall not, in any event exceed 3% of the Redemption Price. Such redemption fee, if any, will be payable to the relevant Fund. As at the date of this Prospectus, no redemption fees are being charged in respect of any Fund.

Redemption Gate

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of the Shares in issue in that Fund or 10% of the Net Asset Value of the Fund, 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 such Fund for redemption on that Dealing Day shall not exceed 10% of the Shares in issue in the Fund or 10% of the total Net Asset Value of the Fund (as applicable). Accordingly, all Shareholders wishing to have Shares in that Fund redeemed on that Dealing Day shall realise the same proportion of such Shares. Shares not redeemed due to the imposition of the redemption gate will be carried forward for redemption on each subsequent Dealing Day until all the Shares to which the original redemption request related have

been redeemed. If requests for redemption are so carried forward, the Directors will ensure that the Shareholders affected thereby are promptly informed.

Redemption *in specie*

The Constitution provides that redemption requests may be satisfied by making distributions in specie. Accordingly, the Company may repurchase Participating Shares of any Fund by way of exchange for Investments provided that:

(i) the redemption request has satisfied all the requirements of the Directors and the Administrator as to such request and the Shareholder seeking redemption of Participating Shares agrees to such course of action;

(ii) the Administrator is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Shares being redeemed in cash, the repurchase shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a repurchase in specie and the repurchase proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any Shareholder may instruct the Company to sell any assets, to which he is entitled, on his behalf; and

(iii) the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the Redemption Price if:

- such Share is held by a non-Qualified Holder; or

- in its opinion, redemption would eliminate or reduce the exposure of the Company or the Shareholders as a whole to adverse tax or regulatory consequences.

Shareholders are required to notify the Directors immediately in the event that they cease to be a Qualified Holder.

Where the Directors become aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Directors may first direct the Shareholder to transfer such Shares to a person qualified to own such Shares or to request a redemption of such Shares or to establish to the satisfaction of the Directors (whose judgement shall be final and binding and conclusive) that he is not subject to the restrictions set out above, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of such Shares.

If any request for redemption is pursued by a Shareholder which, if implemented, would result in the Shareholder holding less than the Minimum Holding, the Company shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares.

Total Redemption

All of the Shares of any Fund may be redeemed if:

(a) the holders of 75% in value of the issued Participating Shares of the Fund approve of the redemption at a meeting of the Fund of which not more than twelve and not less than four weeks' notice has been given; or

(b) the Net Asset Value of the Fund falls below the equivalent of €20m for a period of more than 90 days.

All of the Shares of the Company shall be redeemed and authorisation by the Central Bank will be revoked if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved by the Central Bank and appointed within three months of the date of service of such notice.

Transfers

Shares are (save as hereinafter specified) freely transferable and may be transferred provided always that the transferee completes a notice in a form approved by the Directors and the Administrator and furnishes the Administrator with any documents required by the Administrator. In addition, the Directors may decline to register any transfer of a Share where they are aware or believe that such transfer would or might result in the beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company or the Shareholders as a whole to adverse tax or regulatory consequences or where the transfer would result in either the transferor or transferee holding Shares with a value of less than the Minimum Holding.

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and repurchase of Shares of any Fund:

(a) during the whole or any part of any period when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (other than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not in the opinion of the Directors reasonably practicable without this being seriously detrimental to the interests of the owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the repurchase prices cannot fairly be calculated or any such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;

(c) when any breakdown occurs in the means of communication normally employed in determining the price of the Investments of the relevant Fund or when for any other reason the value of any of the Investments or other assets of the relevant Fund, cannot reasonably or fairly be ascertained;

(d) during any period when the Company is unable to repatriate funds for the purposes of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or where the Directors envisage that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) when the Company has issued a notice of general meeting of Shareholders at which a resolution to wind up any Fund or the Company is to be considered provided that such suspension shall be in the best interests of Shareholders.

The Company will immediately notify the Central Bank and the competent authorities in any country in which the Shares are marketed of any event of suspension set out above and notification of the suspension shall be published on www.comgest.com for the information of Shareholders. All reasonable steps will be taken, where possible, to bring any period of suspension to an end as soon as possible.

The Company shall also notify the Central Bank immediately upon the lifting of any temporary suspension and, in circumstances where a temporary suspension has not been lifted within 21 working days of its application, upon the expiration of that 21 working day period and upon the expiration of each subsequent 21 working day period during which the suspension continues to apply, shall provide the Central Bank with an update as to the status of the suspension.

Switching

Shareholders may switch between Funds to maximise the potential of different market conditions relating to the different Funds. This will be effected by way of conversion of the holding of Shares in a class of one Fund to the Shares of a class in another Fund. Shareholders will be able to apply to convert on any Dealing Day such minimum amount in value of their holding of Shares in any Class of a Fund (the "Original Class") to Shares of a class of another Fund which are being offered at that time (the "New Class"). Such conversion may be effected by giving notice in proper form to the Administrator. The conversion will take place at the next Valuation Point following the receipt of such notice in proper form by the Administrator. The minimum amount (if any) in value of Shares which may be converted from the Funds will be such amount as may be set in relation to the Fund into which the Shareholder wishes to convert. The Constitution permits the Company (or the Administrator on its behalf) to refuse to accept such application in any situation where the Company could refuse an application for Shares or a redemption request. If the application is refused, such refusal shall be without prejudice to the rights of the Shareholder to have his Shares redeemed. No exchanges will be made during any period when the rights of Shareholders to require the redemption of their Shares is suspended. The general provisions on procedures relating to subscription and redemption will apply equally to conversion.

The number of Shares in any New Class to be issued on an exchange will be calculated in accordance with the following formula:

$$A = B \times \frac{(C \times D)}{E}$$

where:

A = the number of Shares of the New Class to be allotted;

B = the number of Shares of the Original Class to be converted;

C = the Redemption Price of the Original Class as at the relevant Dealing Day;

D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the designated currencies of the relevant classes are different or, where the designated currencies of the relevant classes are the same, D = 1; and

E = the Subscription Price for the New Class on the relevant Dealing Day.

Where there is a conversion of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion A to B.

FEES AND EXPENSES

General

All fees and expenses relating to the establishment of the Company and of the Funds that were established at the same time as the Company have been fully amortised.

The aggregate fees and expenses relating to the establishment of any subsequent Fund (either existing at the date of this Prospectus or established in the future) are currently estimated to be €45,000 per Fund. These fees and expenses will be borne by the relevant Fund and shall be amortised over the first five years of the lifetime of the Fund or such other period as the Directors may determine and, at the discretion of the Directors, charged within the amortisation period on such terms and in such manner as the Directors deem fair and equitable.

All ongoing expenses of the Company will be borne by the relevant Funds.

The Investment Manager may operate a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulation 2017 and will agree an annual budget for this expense with the Board.

Where any fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds pro rata to the Net Asset Value of the relevant Funds. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.

The Company shall be responsible for all Value Added Tax payable on all fees and expenses payable by it to third parties.

The Company will pay out of the assets of each Fund:

(a) the fees and expenses payable to the Depositary appointed in respect of such Fund;

(b) the fees and expenses payable to the Administrator in respect of such Fund;

(c) the fees and expenses payable to the Investment Manager appointed in respect of such Fund;

(d) the fees and expenses payable to the Directors;

(e) fees in respect of publication and circulation of details of the Net Asset Value of such Fund;

(f) stamp duties, taxes, company secretarial fees, brokerage or other expenses incurred on transactions involving the acquiring and disposing of Investments;

(g) the fees and expenses of the auditors, tax and legal advisers and the fees connected with any listing of the Company or any Fund including any fees payable to the Listing Agent;

(h) research fees;

(i) the Central Bank's industry funding levy;

(j) the fees and expenses in connection with the distribution of Shares and costs of registration for the Company in jurisdictions outside Ireland;

(k) the costs of printing and distributing reports, financial statements and any explanatory memoranda, publishing prices and any costs incurred as a result of periodic updates of the Prospectus;

(l) any necessary translation fees;

(m) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's Investments (including, for example, costs of personnel seconded to or engaged by the Company for its management and administration).

TER

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).

The annual and interim reports of the Company will provide full disclosure of the cap (if any) imposed on the expenditure of a Share Class, along with information as to the amount (if any) reimbursed to the Share Class by the Investment Manager to ensure that the cap was not exceeded.

Investment Manager's Fees

The Investment Manager shall be entitled to a fee, expressed as a per annum percentage of the Net Asset Value of each Class, which shall be calculated and accrued as of each Dealing Day and payable monthly in arrears out of the assets of the relevant Class in the Share Class Currency. The Investment Manager's fee will be payable in the Base Currency of the relevant Fund. The fees of the Investment Manager in respect of each Class shall be as set out in the relevant Fund Details.

The Investment Manager shall be entitled to be reimbursed all reasonable, 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 Investment Manager is responsible for the fees of any investment advisers or sub-investment managers it utilises.

The Investment Manager may, in accordance with its responsibilities for the distribution of the Company, and at its sole discretion, agree to pay the following out of the fees which it receives from the Company: (a) trailer fees to the distributors appointed by it; and (b) rebates to a Shareholder based on the terms of the agreement entered into by the Investment Manager with such a Shareholder.

Performance Fees

The Company's Funds are not subject to performance fees and no such fees are chargeable to the Funds by the Investment Manager or any other party.

Shariah Supervisory Board's Fees

The fees of the Shariah Supervisory Board will be borne by the Shariah Fund and will not exceed US$50,000 per annum. The Company shall also pay and reimburse the Shariah Supervisory Board, out of the assets of the Shariah Fund, for all out-of-pocket expenses incurred by it on behalf of the Company. The fees payable to the Shariah Supervisory Board shall be paid quarterly in arrears.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, not exceeding 0.05% of the Net Asset Value of the Company, subject currently to a minimum fee of €29,000 per sub-fund per annum. Those sub-funds which have more than two share classes will incur an additional minimum fee of €3,000 per annum. Any changes to the minimum fees require an amendment to the Administration Agreement. The Company will also be responsible for transaction charges (which will be charged at normal commercial rates). The Company shall also pay and reimburse the Administrator for all out-of-pocket expenses incurred by it on behalf of the Company.

Depositary's Fees

The Depositary shall be entitled to receive an annual fee from the Company not exceeding 0.0105% of the Net Asset Value of the Company with a minimum annual depositary fee of €4,200 per sub-fund per month. Any changes to the minimum fees require an amendment to the Depositary Agreement. 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). The fees payable to the Depositary shall be paid monthly in arrears.

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 0.50% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum per umbrella (plus VAT, if any).

Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that such fee will not exceed the sum of €95,000 per annum per Director without the approval of the Board. All Directors will be entitled to reimbursement by the Company of expenses directly incurred in attendance at Board Meetings or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine. Directors' fees and expenses will be charged to the Funds pro rata to their Net Asset Values.

Sales Charge

A description of the sales charge is set out under the heading "Sales Charge" in the section entitled "SUBSCRIPTIONS AND REDEMPTIONS" above.

Redemption Fee

A description of the redemption fee is set out under the heading "Redemption Fee" in the section entitled "SUBSCRIPTIONS AND REDEMPTIONS" above.

TAXATION

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

TAXATION IN IRELAND

Definitions

For the purposes of this section on Irish taxation the following definitions shall apply.

"Courts Service"

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

"Equivalent Measures"

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

"Exempted Irish Investor",

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a participant within the meaning of the Automatic Enrolment Retirement Savings Scheme Act 2024,
- the units are held by the Authority within the meaning of that Act on behalf of the participant;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company, being a person referred to in Section 739D(6)(g) of the Taxes Act);
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) or Section 848E of the Taxes Act where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)of the Taxes Act;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency (NAMA) being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for

Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Courts Service
- an Irish Resident company within the charge to corporate tax in accordance with Section 110 of the Taxed Act being a person referred to in Section 739D(6)(m) of the Taxes Act;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787AC TCA and the Shares held are assets of a PEEP, within the meaning of Part 30, Chapter 2D TCA; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company;

provided that a Relevant Declaration is in place.

"Foreign Person"

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

"Intermediary" means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"Irish Ordinary Resident"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

<u>Residence – Individual</u>

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if s/he:

- spends 183 days or more in Ireland in that twelve month tax year; or

- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence in a twelve month tax year by an individual of not more

than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Residence – Company

The determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

A company incorporated in Ireland is automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

"Personal Portfolio Investment Undertaking"

means an investment undertaking in respect of a Shareholder, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- the Shareholder;
- a person acting on behalf of the Shareholder;
- a person connected with the Shareholder;
- a person connected with a person acting on behalf of the Shareholder;
- the Shareholder and a person connected with the Shareholder; or
- a person acting on behalf of both the Shareholder and a person connected with the Shareholder.

An investment undertaking is not a Personal Portfolio Investment Undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by the Shareholder and is clearly identified in the investment undertaking's marketing or promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Account Opening Form for the Company.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

"Taxable Irish Person" means any person other than:

- a Foreign Person; or
- an Exempted Irish Investor.

"Taxes Act" means the Taxes Consolidation Act, 1997 (of Ireland), as amended.

The Company

The Company will be regarded as resident in Ireland for tax purposes as it is incorporated in Ireland and where the Company is not regarded as resident elsewhere under a double tax agreement. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company in respect of a Shareholder. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Irish Revenue Commissioners, the approval has not been withdrawn and there are no indicia of Irish tax residence in respect of the particular Shareholder. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;

- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, civil partners, former spouses or former civil partners subject to certain conditions;

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking; or

- any transaction in relation to, or in respect of, relevant Shares (within the meaning of Section 739B(2A)(a)) in the Company which transaction arises only by virtue of a change of court funds manager for the Company.

The holding of Shares at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, sale, cancellation or transfer of the relevant Shares. If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Where the chargeable event is the ending of a Relevant Period, the Company has the option of electing to value the Shares at bi-annual dates (meaning 30 June or 31 December) rather than at the ending of the Relevant Period itself.

Anti-avoidance provisions apply where an investment undertaking is regarded as a Personal Portfolio Investment Undertaking in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a Personal Portfolio Investment Undertaking.

Where less than 10% of the Net Asset Value of Shares in the Company is held by Taxable Irish Persons, the Company will elect not to account for tax on a chargeable event arising on the ending of a Relevant Period and will advise the Irish Revenue Commissioners of this election. Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Where less than 15% of the Net Asset Value of Shares in the Company is held by Taxable Irish Persons, the Company will elect not to repay Shareholders any overpaid tax and as such Shareholders must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners. Shareholders should contact the Company/Administrator to ascertain whether the Company has made such an election in order to establish whether they must seek repayment of any overpaid tax directly from the Irish Revenue Commissioners.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of:

- Shareholders who are neither Irish Residents nor Irish Ordinary Residents; and
- Shareholders who are either Irish Residents or Irish Ordinary Residents.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, the Company can make a declaration to the payer that it is a collective investment undertaking (within the meaning of Section 739B of the Taxes Act) beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

Shareholders

(i) Shareholders who are neither Irish Residents nor Irish Ordinary Residents

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. In the absence of a Relevant Declaration (or approval from the Irish Revenue Commissioners to operate Equivalent Measures) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that it is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct or if the Company has received approval from the Irish Revenue Commissioners that Equivalent Measures are in place, this

approval has not been withdrawn and there are no indicia of Irish tax residence in respect of a particular Shareholder.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations and in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of its Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax except in the following circumstances:

i. the appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company;

ii. where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

(ii) Shareholders who are Irish Residents or Irish Ordinary Residents

Unless a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, or unless the Shares are purchased by the Courts Service or the Shareholder is a corporate which has provided a declaration of its corporate status, tax at the rate of 41% will be required to be deducted by the Company from distributions or gains arising to a Shareholder on an encashment, redemption, cancellation or transfer of Shares by the Shareholder. Tax at a rate of 41% will also be required to be deducted by the Company on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder. Tax at a rate of 25% will be deducted on distributions and other chargeable events for a Shareholder that is a company and which has provided the necessary declaration as to its corporate status.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at 25% has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain. Whether any further tax is payable by such Shareholders will depend on whether their tax returns are correctly filed before the specified return date.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

(iii) Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Courts Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Irish Revenue Commissioners which:

(a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and
(b) specifies in respect of each person who is or was beneficially entitled to those Shares:

- the name and address of the person,
- the amount of total gains to which the person has beneficial entitlement, and
- such other information as the Irish Revenue Commissioners may require.

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No stamp duty will arise on reconstructions or amalgamations of Investment Undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax ("Capital Acquisitions Tax"), provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act) and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date." (as defined for Capital Acquisitions Tax purposes).

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i. that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessments in which that date falls; and

ii. that person is either resident or ordinarily resident in Ireland on that date.

The Directors have been advised that on the basis that the Company is Resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out above.

FATCA and CRS

FATCA

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The intention of these provisions is that details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on certain types of income. This regime is effective from 1 July 2014. The basic terms of FATCA appear to include the Company as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Shareholders and prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

CRS

The Common Reporting Standard ("CRS") is a single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident investors. The CRS was effective in Ireland from 1 January 2016. The Company will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities).

Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie.

Shareholders and prospective investors should consult with their tax advisers regarding the possible implications of CRS on their investment in the Company

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and the CRS.

TAXATION IN THE UNITED STATES

The Company has not sought a ruling from the US Internal Revenue Service (the "Service") or any other US federal, state or local agency with respect to any of the tax issues affecting the Company or any Fund, nor has the Company obtained an opinion of counsel with respect to any tax issues.

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the local tax consequences to prospective Shareholders of their purchase, ownership and disposition of Shares. Prospective Shareholders are urged to consult their own tax advisers in determining the possible tax, exchange control or other consequences to them under the law of jurisdictions of which they are citizens, residents or domiciliaries and in which they conduct business.

The following is a summary of certain potential US federal tax consequences which may be relevant to prospective Shareholders who are non-US persons. For these purposes, the term "non-US person" means any person that is not a US person for US federal income tax purposes. A US person means a citizen or resident of the United States, a partnership or corporation created or organized in the United States or under the laws of the United States or any state (other than a partnership that is not treated as a US person under any applicable Treasury Regulations), an estate whose income is includable in gross income for US federal income tax purposes regardless of its source or a trust if a US court is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust. In addition, to the extent provided in Treasury Regulations, certain trusts in existence on August 20, 1996 and treated
as US persons prior to such date, which elect to continue to be treated as US persons, also will be US persons for these purposes.

Special taxation rules may apply in the case of non-US persons (i) that conduct a trade or business in the United States or that have an office or fixed place of business in the United States, (ii) that have a "tax home" in the United States, (iii) that are former citizens or long-term residents of the United States or (iv) that are "controlled foreign corporations" or "passive foreign investment companies" for US federal income tax purposes, non-US insurance companies that hold Shares in connection with their US business, or corporations that accumulate earnings to avoid US federal income tax. Such persons are urged to consult their own US tax advisers before investing in the Fund.

The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively.

Taxation of Non-US Shareholders

Gain realised by Shareholders who are non-US persons within the meaning of the Internal Revenue Code of 1986, as amended (the "Code" and "non-US shareholders") upon the sale or exchange or complete redemption of Shares held as a capital asset should generally not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. In limited circumstances, an individual Shareholder who is present in the United States for 183 days or more during a taxable year may be subject to US income tax at a flat rate of 30 per cent on gains realized on a disposition of Shares in such year. Gain realised by a non-US shareholder engaged in the conduct of a US trade or business will be subject to US federal income tax upon the sale or exchange or complete redemption of Shares if such gain is effectively connected with its US trade or business.

FATCA

Sections 1471 through 1474 of the Code, commonly referred to as FATCA, impose a withholding tax of 30 per cent on interest, dividends, and certain other types of income, from US sources which are received by a foreign financial institution, unless such foreign financial institution enters into an agreement with the Service to obtain certain information as to the identity of the direct and indirect owners of accounts in such institution or complies with the requirements of an applicable intergovernmental agreement (“IGA”), such as the Irish IGA.

In order to avoid US withholding tax under FATCA on amounts paid to the Company, the Company is generally required to register with the Service and to comply with the Irish IGA and any Irish legislation or guidance implementing the Irish IGA. The Company has registered with the Service and has registered its Funds to the extent required. The Company also expects that it will be required to identify and report on certain direct and indirect US owners or investors in the Funds in order to comply with the Irish IGA.

By investing (or continuing to invest) in a Fund, Shareholders will be deemed to have acknowledged and to have given their consent as follows:

(i) the Fund (or its agent) may be required to disclose to the Irish authorities and withholding agents certain information (which could otherwise be deemed to be confidential) in relation to the Shareholder or its direct or indirect owners, and the Shareholder may be required to provide any such information;

(ii) the Irish authorities may be required to automatically exchange information with, among other authorities, the Service and to provide additional information to such authorities should they have further enquiries;

(iii) in the event a Shareholder's failure to comply with any FATCA related reporting requirements gives rise to any withholding tax, the Fund reserves the right to ensure that any such withholding tax and any related cost, interest, penalties and other losses or liabilities, arising from such Shareholder's failure to provide information to the Fund, is economically borne by such Shareholder; and

(iv) in the event a Shareholder does not provide the information and/or documentation necessary for the Fund's satisfaction of its FATCA related reporting requirements, whether or not that actually leads to compliance failure by the Fund, or a risk of the Fund or its Shareholders being subject to withholding tax under the relevant FATCA regime, the Fund reserves the right, subject to the provisions of its governing documents, to take any actions and/or pursue all remedies at its disposal to mitigate the consequences of the Shareholder's failure to comply with the requirements described above, including compulsory redemption of such Shareholder.

Future Changes in Applicable Law

The foregoing description of US income tax consequences of an investment in a Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject a Fund to income taxes or subject shareholders to increased income taxes.

US Investors

US persons (as defined in the Code) intending to invest in a Fund should consider the tax disclosures contained in the application forms for US persons, copies of which may be obtained from the Administrator or the Investment Manager.

THE FOREGOING IS A SUMMARY OF SOME OF THE IMPORTANT TAX RULES AND CONSIDERATIONS AFFECTING THE SHAREHOLDERS, EACH FUND, AND EACH FUND'S PROPOSED OPERATIONS AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX RULES AND CONSIDERATIONS, NOR DOES IT PURPORT TO BE A COMPLETE LISTING OF ALL POTENTIAL TAX RISKS INHERENT IN PURCHASING OR HOLDING SHARES OF A FUND. EACH PROSPECTIVE INVESTOR IN A FUND IS URGED TO CONSULT ITS OWN TAX ADVISER IN ORDER TO UNDERSTAND FULLY THE US FEDERAL, STATE, LOCAL AND ANY FOREIGN TAX CONSEQUENCES OF SUCH AN INVESTMENT IN ITS PARTICULAR SITUATION. THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

TAXATION IN THE UK

The Funds

The Directors intend to conduct the affairs of each Fund so that it should not become resident in the UK for the purposes of UK taxation.

Accordingly, and provided that each Fund does not carry on a trade in the UK through a permanent establishment situated therein, or that any such trading transactions in the UK are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, each Fund should not be subject to UK corporation tax on its income and capital gains, and any UK tax liability should be limited to any withholding tax deducted from the Fund's UK source income.

The Directors and the Investment Manager each intend that the respective affairs of each Fund and the Investment Manager should be conducted in such a manner that no such permanent establishment, branch or agency will arise in so far as this is within their respective control. However, it cannot be guaranteed that the necessary conditions to prevent this will at all times be satisfied.

Dividends, interest and other income as well as capital gains received by each Fund may be subject to withholding taxes or similar taxes imposed by the country in which such dividend, interest, other income or capital gain originated.

The Company entered into the UK reporting fund regime for Share Classes indicated at www.comgest.com. HMRC also publish a list of reporting funds, which can be found here https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The Directors may decide in future to apply for other Funds or Share Classes within Funds to join the reporting fund regime.

Taxation of Shareholders

The Reporting Fund regime

The Offshore Funds (Tax) Regulations 2009 contained in SI 2009/3001 (the “Regulations”) set out the regime for the taxation of investments in offshore funds (as defined in the UK Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010” Part 8, s355). The regime is optional and a fund may elect into the reporting regime (“reporting funds”) or not (“non-reporting funds”).

Transactions not treated as trading

Under the reporting fund regime, a fund must calculate the excess reportable income per share and report this income to HMRC and relevant investors within 6 months of the fund’s financial year end. The reportable income generated by a fund will often depend upon whether the transactions undertaken by the fund are treated for UK tax purposes as “investment” transactions, in which case any capital profit/loss would not be included in reportable income or, as a trading transaction where such profit/loss would be included in reportable income.

Chapter 6 Part 3 of the Regulations provides that transactions undertaken by the Company which fall under the definition of “investment transactions” within regulation 80 et seq. of the Regulations will not be treated as trading transactions for the purpose of the Regulations, provided that the Company meets the "equivalence condition" and the "genuine diversity of ownership condition" ("GDO Condition") under regulation 74 and regulation 75 respectively. The Company is expected to meet condition B of the equivalence condition as it is a UCITS fund.

The GDO Condition will also be met if the Company meets certain conditions relating to its Shareholders, and how the Company is marketed.

With a view to meeting these conditions, the Directors of the Company confirm that the intended categories of Shareholders are as specified in the Fund documents for each relevant Fund. Shares of the Company

will be widely available to those categories of prospective Shareholders. The Directors intend that the shares of the Company will be marketed and made available sufficiently widely to reach those categories of Shareholders and in a manner appropriate to attract those prospective Shareholders.

UK Resident Investors

The below is general in nature and does not constitute tax advice. Shareholders should seek their own professional advice. The below analysis applies only to Shareholders holding Shares in the Fund as an investment.

(i) Taxation of individual Shareholders in non-reporting fund classes

Under the Regulations, a Shareholder who is resident in the UK for taxation purposes and holds an interest in a collective investment scheme or a sub-fund or class of shares therein that constitutes an "offshore fund" will be taxed on any gain at the time of sale, redemption (including a redemption consequent upon an exchange of Shares) or other disposal *as income* ("offshore income gains"), unless the relevant class is a "reporting fund" throughout the entire period during which the Shareholder holds an interest. The Shares in the Funds will constitute interests in an "offshore fund" for the purpose of these provisions of the Regulations and section 355 et seq of the Taxation (International and Other Provisions) Act 2010 ("TIOPA"). Each Class within a Fund is treated as a separate "offshore fund" for the purposes of UK taxation. Shareholders may be subject to income tax or corporation tax on dividends received.

From 6 April 2024 to 5 April 2025, UK resident individuals benefit from an allowance in the form of an exemption from tax for the first £500 of all dividend income received in the relevant tax year. Dividend income above this threshold will be taxed at an individual's highest marginal tax rate. Dividends received in excess of this amount will be taxed at rates of 8.75% for basic rate tax payers, 33.75% for higher rate and 39.35% for additional rate tax payers.

(ii) Taxation of individual Shareholders in reporting fund classes

Where reporting fund status is obtained from HMRC for the relevant classes, Shareholders shall be subject to income tax on dividends received and annual reported income attributable to them, in excess of any amounts actually distributed. Any gain accruing to the Shareholder upon the sale, redemption or other disposal of their interest in a reporting fund class will be subsequently taxed as a capital gain rather than income; with relief for any accumulated or invested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax)., See below for further detail in relation to treatment of distributions as interest payments under "Specific provisions – The 'Qualifying Investments' test".

The annual reportable income will be made available to each Shareholder at www.comgest.com for each reporting period within 6 months of the year end date.

According to their personal circumstances, individual Shareholders resident in the UK for tax purposes will, in general, be liable to income tax at the relevant dividend income rate on both distributions received from the Company (whether or not such dividends are reinvested, provided the Fund does not fail the qualifying investments test, see below) and annual reported income attributable to the Shareholder in excess of any amounts actually distributed. The excess of the reported income will be deemed to arise to UK Shareholders six months following the end of the relevant reporting period. Relief should be available for any accumulated or reinvested profits which have been subject to UK income tax. In certain circumstances, distributions are treated as interest payments – see below "Specific provisions – The 'Qualifying Investments' test" for further information.

As above, from 6 April 2024 to 5 April 2025 UK resident individuals will benefit from an allowance in the form of an exemption from tax for the first £500 of all dividend income received in the relevant tax year. Dividend income will be taxed at an individual's highest marginal tax rate. Dividends received in excess of this amount will be taxed at rates of 8.75% for basic rate tax payers, 33.75% for higher rate and 39.35% for additional rate tax payers.

A disposal of Shares in a reporting fund share class (which includes a redemption) by an individual Shareholder who is resident in the UK for taxation purposes should be taxed at the current capital gains tax rate of 24% or 18% (depending on total taxable income in the year i.e. the applicable marginal rate). The

principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Shareholder realises any other capital gains in that year and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year.

Effective from 6 April 2025, the abolition of the remittance basis and the introduction of a residence-based regime will impact individual UK based foreign nationals holding interests in the Fund. Foreign income and gains (FIG) will be exempt from UK tax for the first four years of UK residence, provided the individual has not been a UK resident in the preceding ten years. However, the end of the protected trust regime means that FIG arising within settlor-interested trusts will now be taxable on the UK resident settlor.

Shareholders who are not resident in the UK for taxation purposes should not generally be subject to UK taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the UK.

Individual Shareholders who are resident but not domiciled in the UK for tax purposes should note that, if they are applying for Shares, they may be required to make payment directly into a UK bank account. Where such an individual Shareholder intends to meet subscription proceeds from funds sourced outside the UK, such a payment may give rise to a taxable remittance for the purposes of UK taxation, depending upon the particular circumstances of that individual. Accordingly, it is recommended that such individual Shareholders seek independent tax advice in this respect before making a subscription for Shares from such funds.

Anti-avoidance provisions for UK individual Shareholders

Chapter 2 Part 13 Income Tax Act 2007

The attention of individual Shareholders resident in the UK is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render them liable to income or corporation tax in respect of undistributed income and profits of the Fund on an annual basis, where the income has not already been attributed to the individual under a separate provision of UK taxation. Exemptions to these rules are available for genuine commercial transactions (including genuine commercial activities overseas) where the avoidance of tax was not the purpose or one of the purposes for which the transactions were effected. An exemption shall also apply in respect of genuine arm's length transactions whereby if the Shareholders were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustifiable and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Section 3 Taxation of Chargeable Gains Act 1992

The attention of individual Shareholders resident in the UK for taxation purposes is drawn to the provisions of Section 13 Taxation of Chargeable Gains Act 1992. Section 3 can apply in certain circumstances and could be material to any such person who has an interest in the Company as a "participator" for UK taxation purposes (which includes a shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company. For Section 3 to apply, the gains must be connected to avoidance or not connected to a foreign trade and must not otherwise be chargeable to corporation tax in the Company. No gains will be attributable to shareholders where their interest is less than 25%.

If applicable, the provisions of section 3 will have the effect of charging a UK resident 'participator' to tax on their share of the gain made by the non-resident Company.

It is not expected that the Company will be a "close" company, as the Funds are intended to be widely distributed.

(i) Taxation of corporate Shareholders

Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from each Fund assuming that the dividend income from a relevant Class of shares is within one of the categories of exempt dividend under Part 9A of the Corporation Tax Act 2009, subject to the "qualifying investments test" outlined below and provided that the dividend income does not fall to be treated as trading income.

Holders of Shares who are bodies corporate resident in the UK for taxation purposes will be taxed on gains on disposal of assets at the applicable corporation tax rate of 25% (subject to marginal relief).

Excess reportable income from relevant Classes of Shares will be exempt from UK corporation tax in the hands of a UK corporate investor if a distribution from the fund would be so exempt.

Special rules apply to insurance companies, investment trusts, authorised unit trusts and open-ended investment companies in the UK. Such investors should seek their own professional advice in relation to the tax consequences of an investment in a Fund.

Controlled Foreign Companies ('CFC') rules

In line with the provision of Part 9A of the Taxation (International and Other Provisions) Act 2010, UK resident corporate investors should be aware that if they invest into a Fund, they could be subject to the UK CFC provisions. Broadly, profits of a non-UK resident CFC will be taxed, using normal corporation tax rates and rules, on the persons controlling the CFC if the profits (i) pass through the CFC 'gateway' and (ii) are not exempt. The CFC rules use both a "pre-gateway" and "gateway" test to specifically define where profits are being artificially diverted out of the UK. Where profits of a foreign company pass the series of gateway tests and are not excluded by any other exemption, entry condition or safe harbour, such UK resident corporate investors will be liable to UK corporation tax in respect of their share of the profits of the foreign company. For accounting periods of a shareholder beginning on or after 1 January 2013, these provisions will not apply if the shareholder reasonably believes that it does not hold 25% interest in the foreign company in the relevant period. A charge to tax cannot arise however, unless the non-resident company is under the control of persons resident in the UK and, on an apportionment of the non-resident's "chargeable profits", more than 25% would be attributed to the UK resident and persons associated or connected with them. This CFC charge can be reduced by a credit for any foreign tax attributable to the apportioned profits and by any UK relief which could otherwise be claimed. There are specific provisions which seek to provide relief for companies which are participants in offshore funds subject to certain conditions.

UK exempt investors and other investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents. Again, it is recommended that these investors seek their own professional tax advice.

<u>Specific provisions</u>

The 'Qualifying Investments' test

The attention of individual Shareholders subject to UK income tax is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009 and Section 378A of Income Tax (Trading and Other Income) Act 2005, which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest where the Fund fails to meet the 'Qualifying Investments' test. The 'Qualifying Investments' test states that a fund fails to meet the test where its holdings of Qualifying Investments exceeds 60% of the market value of all of the assets of the Fund (excluding cash awaiting investment), at any time during the relevant period. For the purposes of the test, 'Qualifying Investments' are government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes. As such, where the offshore fund fails to satisfy this test at any point in the relevant period, then any distribution will be treated as interest for income tax purposes and the UK investors will be subject to income tax on such distributions at their appropriate marginal rate.

Shareholders within the charge to UK corporation tax should be aware that Chapter 3 of Part 6 of the Corporation Tax Act 2009 (the "***loan relationships regime***") provides that, if at any time in an accounting period such a person holds an "interest" in an offshore fund, and there is a time in that period when that fund fails to satisfy the 'Qualifying Investments' test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. In that eventuality, the relevant interest will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as a loan relationship debit or credit on a "fair value accounting" basis.

Accordingly, such a person who acquires Shares in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Stamp Duty

The following comments are intended as a guide to the general UK stamp duty and Stamp Duty Reserve Tax ("SDRT") position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons or transactions connected with depository arrangements or clearance services, to which special rules apply.

Since the Fund is not incorporated in the UK and provided the register of Shareholders is kept outside the UK, no liability to UK stamp duty or SDRT should arise by reason of the transfer, subscription for or redemption of Shares in the Fund provided that any instrument of transfer is not executed in the UK and does not relate to any property situated, or to any matter or things done or to be done, in the UK. However, the Fund may be liable to stamp duty or SDRT in the UK on acquisitions and disposals of investments it makes.

Inheritance Tax

The Shares are assets situated outside the UK for the purposes of UK inheritance tax. Before 6th April 2025, a liability to UK inheritance tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed to be domiciled, in the UK. After the abolition of the non-domiciled regime from 6th April 2025, a liability to UK IHT may arise where an individual has been resident in the UK for over 10 out of the previous 20 years.

On the basis the Company's share register is maintained outside the UK, the shares in the Company should be classified as a foreign situs asset for the purposes of inheritance tax.

The scope of UK inheritance tax includes individuals who have a foreign domicile or are non-UK resident who hold interests in offshore companies and overseas partnerships which derive value, whether directly or indirectly, from residential property situated in the UK.

If you are a non-UK domiciled or non-UK resident Shareholder, you should seek tax advice in respect of this.

TAXATION IN GERMANY

Investment restrictions for German tax purposes

All Funds of the Company intend to qualify for German tax purposes as so-called "Equity Funds" in terms of sec. 2(6) of the German Investment Tax Act as applicable from 1 January 2018 onwards ("GInvTA").

Equity Funds are defined as funds, which according to their investment conditions invest continuously more than 50% of their gross assets (defined as the value of the assets without considering liabilities) in "Equity Participations" within the meaning of sec. 2(8) GInvTA (see definition further below).

Instead of calculating the “Equity Participation ratio” based on the gross assets, the investment conditions of a fund may also provide that the Equity Participation ratio is calculated based on the Net Asset Value of such fund. In that case, for purposes of calculating the Equity Participation ratio, the value of the Equity Participations have to be reduced by the loans raised by the respective fund proportionally to the percentage of the value of the Equity Participations in relation to all gross assets of the fund (sec. 2(9b) GInvTA).

In order to qualify as an “Equity Fund” for German tax purposes, all Funds of the Company will invest continuously more than 50% of their Net Asset Value in Equity Participations and will calculate the Equity Participation ratio accordingly.

Corporate actions, subscriptions/redemptions and market movements may temporarily cause a Fund not to meet the Equity Participation ratio (i.e. passive breach). In such case, the Fund will take feasible and reasonable measures to re-establish the indicated investment level without undue delay after getting knowledge of the shortfall.

Equity Participations within the meaning of sec. 2(8) of the GInvTA are defined as:

1. shares in a corporation, which are admitted to official trading at an exchange or an organized market recognized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*),

2. shares in a corporation, which does not qualify as a “real estate company” for German purposes and which either:
    a. is resident in a Member State or a member state of the EEA and is subject to corporate income tax in that state without being exempted from such tax; or
    b. is resident in any other state and is subject to a corporate income tax in that state at a rate of at least 15 percent and is not exempt from such taxation,

3. fund units in an Equity Fund with 51% of the Equity Fund units' value or, if the investment conditions of the Equity Fund provide for a higher minimum Equity Participation ratio, with the respective higher percentage of the Equity Fund units’ value, or

4. fund units in a so-called “Mixed Fund” (i.e. a fund, which according to its investment conditions invests continuously at least 25% of its gross assets in Equity Participations within the meaning of sec. 2(8) GInvTA) with 25% of the Mixed Fund units' value or, if the investment conditions of the Mixed Fund provide for a higher minimum Equity Participation ratio, with the respective higher percentage of the Mixed Fund units’ value.

In accordance with sec. 2 (6) sentences 2 and 3 GInvTA and sec. 2(7) sentences 2 and 3 GInvTA, for purposes of calculating their own Equity Participation ratios, the Funds will also consider the actual Equity Participation ratios of target funds published on each valuation day, provided that a valuation takes place at least once per week.

Pursuant to sec. 2(8) sentence 5 GInvTA the following participations do not qualify as Equity Participations:

1. shares in partnerships, even if the partnerships are themselves holding shares in corporations,

2. shares in corporations, which pursuant to sec. 2(9) sentence 6 GInvTA qualify as real estate,

3. shares in corporations which are exempt from income taxation, to the extent these corporations are distributing their profits, unless the distributions are subject to a taxation of at least 15% and the investment fund is not exempt from this taxation,

4. shares in corporations,
    a. whose income is directly or indirectly more than 10% derived from shares in corporations that do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 GInvTA; or
    b. whose market value consists of more than 10% of directly or indirectly held shares in corporations that do not fulfil the requirements of sec. 2(8) sentence 1 no. 2 GInvTA.

Taxation of Shareholders

Generally, all Funds of the Company should qualify as investment funds pursuant to sec. 1(2) and (4) of the German Investment Tax Act as applicable from 1 January 2018 ("GInvTA"), however, not as special investment funds pursuant to sec. 26 GInvTA. German investors are thus taxable with the following income from a Fund, pursuant to sec. 16(1) GInvTA (so-called "Investment Income"):

- distributions, including dividends and repayments of contributed capital from a Fund,
- the so-called "lump-sum taxation amount" and
- capital gains from the disposal (i.e. redemption or sale) of shares in a Fund.

The lump-sum taxation (sec. 18 GInvTA) amount is attributed to German investors as deemed taxable income on an annual basis on the first business day of each calendar year with respect to the preceding calendar year. The lump-sum taxation amount is calculated pursuant to sec. 18(1) GInvTA as follows: Redemption Price (or alternatively stock exchange price or market price) per Fund Share at the beginning of the preceding calendar year multiplied by 70% of the so-called "basic interest rate" (*Basiszins*) as published by the German Federal Ministry of Finance (for the lump-sum taxation amount with respect to the calendar year 2024 that is attributed on 2 January 2025: plus 2.53% p.a.; if the basic interest rate is negative, no lump sum taxation amount is due).The lump sum taxation amount is reduced by the actual distributions of the preceding calendar year. The lump sum taxation amount is further capped by reference to the sum of (i) the actual increase of the Redemption Price (or stock exchange price or market price, as applicable) of the Fund Share during the preceding calendar year plus (ii) the actual annual distributions of the preceding calendar year.

The Investment Income is as a rule subject to:

(i) German income tax at a flat tax rate of 25% (plus solidarity surcharge and church tax, if applicable) in the case of German investors holding the Fund Shares as private assets ("Private Investors"),

(ii) German income tax at the personal progressive income tax rate (up to 45% plus solidarity surcharge and church tax, if applicable) and German trade tax at the respective local trade tax rate in the case of German investors holding the Fund Shares as business assets ("Business Investors") and

(iii) German corporate income tax at a rate of 15% (plus solidarity surcharge) and trade tax at the respective local trade tax rate in the case of German investors qualifying as corporate tax subjects ("Corporate Investors")

However, given that each Fund intends to qualify as an "Equity Fund" for German tax purposes, the following tax exemptions pursuant to sec. 20(1) GInvTA apply to German investors of the respective Fund:

(i) Private Investors benefit from a 30% tax exemption on any Investment Income for German income tax purposes,

(ii) Business Investors benefit from a 60% tax exemption on any Investment Income for German income tax purposes and a 30% tax exemption on any Investment Income for German trade tax purposes and

(iii) Corporate Investors benefit from an 80% tax exemption on any Investment Income for German corporate income tax purposes and a 40% tax exemption on any Investment Income for German trade tax purposes.

The partial tax exemptions under (ii) and (iii) with regard to Business Investors and Corporate Investors do not apply (i) to life and health insurance companies if the Fund Shares are attributable to their capital investments (*Kapitalanlagen*), (ii) to credit or financial services institutions if the Fund Shares are attributable to their trading assets (*Handelsbestand*) and (iii) to finance companies owned directly or

indirectly to more than 50% by credit or financial services institutions if the Fund Shares are at the time of the acquisition attributable to the short-term assets (*Umlaufvermögen*). In these cases, the partial tax exemption for Private Investors (i.e. 30%) applies.

Pursuant to sec. 20(2) GInvTA , for Funds intending to qualify as Mixed Funds for German tax purposes, half of the aforementioned tax exemptions would apply to German investors of the respective Funds for German (corporate) income and trade tax purposes.

The respective partial tax exemptions apply with regard to any Investment Income received from the respective Fund.

Further, German investors may note that even if the respective investment conditions of a Fund did not contain any wording regarding the compliance with the minimum Equity Participation ratios relevant for Equity Funds and Mixed Funds, then pursuant to sec. 20(4) GInvTA upon application of a German investor the partial tax exemptions of an Equity Fund or a Mixed Fund would nevertheless be applied within the individual assessment procedure of the German investor, provided that in reality the respective Fund has permanently throughout the Fund's business year exceeded the Equity Participation ratios required for the qualification as an Equity Fund or Mixed Fund, respectively. According to a decree issued by the German tax administration in particular an inventory of assets and written confirmations of the fund manager would be suitable in order to provide the required form of evidence. The confirmations need to contain a list of the Equity Participation ratio actually reached by the respective Fund for each business day of the Fund's business year.

German investors should seek independent professional advice regarding whether the partial tax exemption for Equity Funds or Mixed Funds could apply in their individual case in the respective calendar year.

Please note that this information is not exhaustive. No comment is made on the specific matters that must be taken into account in individual cases, and no specific statements can be made on the taxation of individual investors of the Funds. Given the complexity of German tax law and especially the GInvTA, (potential) investors of the Funds are strongly advised to consult their own tax advisors.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 23 March 2000 as an investment company with variable capital with limited liability under registration number 323577 under the name of "Comgest Growth public limited company".

(b) The registered office of the Company is presently at 6th Floor, 2 Grand Canal Square, Dublin 2.

(c) 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 Participating Shares. The number of shares in issue shall not be less than two nor more than 40,000 Subscriber Shares and 500,000,000,000 Participating Shares of no par value.

(d) There are currently two Subscriber Shares in issue which are fully paid up for cash and held by the Investment Manager.

(e) No capital of the Company is proposed to be issued or is under option or agreed conditionally or unconditionally to be put under option.

(f) Neither the Subscriber Shares nor the unclassified shares carry pre-emption rights.

(g) All Shareholders will receive a contract note confirming the entry of their holding on the Company Register. No bearer certificates will be issued.

2. Share Rights

Save as set out in this Prospectus all Shares shall rank pari passu.

Subscriber Shares

The holders of the Subscriber Shares shall:

(a) on a poll be entitled to one vote per Subscriber Share;

(b) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and

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

Participating Shares

The holders of Participating Shares shall:

(a) on a poll be entitled to one vote per Participating Share;

(b) be entitled to such dividends as the Directors may from time to time declare;

(c) in the event of a winding up or dissolution of the Company, be entitled, in priority to the holders of the Subscriber Shares, firstly to 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).

Voting Rights

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of Shares who is present in person or by proxy shall have one vote. If a Shareholder demands a poll, every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, resolutions of the Company in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the votes cast by Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to (i) amend the Constitution and (ii) wind up the Company.

Shareholder Notices

Any relevant notice or document will be given, served or delivered to Shareholders in writing.

3. **Memorandum**

The Memorandum of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations. The object of the Company is set out in full at Clause 3 of the Memorandum which is available for inspection at the registered office of the Company.

4. **Articles**

The following section is a summary of the principal provisions of the Articles not previously summarised in this Prospectus.

Alteration of Share Capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a larger amount, sub-divide its shares or any of them into shares of a smaller amount, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way.

Issues of Shares

The Participating Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

The Subscription Price at which Participating Shares shall be issued shall be in accordance with the Net Asset Value per Share as determined in accordance with Articles 16 to 19 of the Articles (as summarised in paragraph 6 below).

Variation of Rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking *pari passu* therewith.

Segregation of Assets and Liabilities

The Articles contain the following provisions regarding the operation of the Funds:

(a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund;

(b) the liabilities of each Fund shall be attributable exclusively to that Fund;

(c) subject to paragraph (g), the assets of each Fund shall belong exclusively to that Fund, shall be segregated, in the records of the Depositary, from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund;

(d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case of any asset which the Depositary does not consider as attributable to a particular Fund or Funds, the Depositary shall have discretion, subject to the approval of the Directors and the Auditors, to determine the basis upon which any asset shall be allocated between relevant Funds from time to time (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have the power at any time and from time to time to vary such basis, provided that the approval of the Directors and of the Auditors shall not be required in any case where the asset is allocated between the Fund or Funds to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

(g) the Depositary shall have discretion, subject to the Act and the approval of the Directors and the Auditors, to determine the basis upon which any liability shall be allocated between Funds or as between Share Classes in the same Fund (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time subject as aforesaid to vary such basis, provided that the approval of the Directors and the Auditors shall not be required in any case where a liability is allocated to the Fund or Funds (or to a Share Class or classes in a particular Fund) to which in the opinion of the Depositary it relates or if in the opinion of the Depositary it does not relate to any particular Fund or Funds, between all Funds pro rata to their Net Asset Values; and

(h) if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (g) above or in any similar circumstances, the Depositary may transfer in the books and records of the Company any assets to and from any of the Funds.

Transfers of Shares

(a) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors. No transfer of Subscriber Shares can be effected without the prior written consent of the Company.

(b) The Directors have power under the Articles to direct that any Subscriber Shares not held by the Investment Manager shall be compulsorily purchased from the holder of such Subscriber Shares.

(c) The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of such share.

(d) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the address of the Administrator as set out in the Directory above, together with such evidence as is required by the Directors to show the right of the transferor to make the transfer. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(e) The Directors may decline to register any transfer of a Share where it appears that such transfer would or might result in the beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Fund to adverse tax or regulatory consequences.

(f) The Directors may decline to register a transfer if it has come to the attention of the Directors that the person to whom the Share is to be transferred would be in breach of any law or requirement of any country or governmental or regulatory authority or is a US Person.

Redemption of Participating Shares

A holder of Participating Shares shall have the right (subject as set out herein) to require the Company to redeem all or any part of his holding.

Directors

(a) The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that such fee will not exceed the figure set out in the Prospectus per annum per eligible Director without the approval of the Board. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as the Directors may determine. No Director shall be disqualified by his office from contracting with the Company in any capacity, nor shall any such contract or arrangement entered into by the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office if he shall declare the nature of his interest. However, with certain exceptions, in the case of obligations incurred on behalf of the Company, and of proposals concerning other companies in which he has a beneficial interest of at least 1%, a Director shall not vote and shall not be counted in the quorum in respect of any contract or arrangement in which he is so interested.

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of terms thereof.

(d) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors.

(e) The number of Directors shall not be less than two (2).

(f) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).

(g) The office of a Director shall be vacated in any of the following circumstances:

i. the Central Bank has issued a prohibition notice in respect of such Director;

ii. he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;

iii. he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

iv. in the opinion of a majority of the Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

v. he resigns from his office (on notice to the Company);

vi. he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director; or

vii. by a resolution of a majority of his co-Directors (not being less than two in number), he is requested to vacate office;

viii. without prejudice to (i) above, a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time; or

ix. he shall for more than six consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the Shareholders, remove any Director before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing and Hedging Powers

The Directors may exercise all borrowing powers on behalf of the Company and charge its undertaking, property and assets or any part thereof only in accordance with the provisions of the UCITS Regulations or as permitted by the Central Bank.

Dividends

No dividends are payable on the Subscriber Shares. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Participating Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve, any dividend which has remained unclaimed for six years shall be forfeited and remitted to the relevant Fund.

Distribution of Assets on a Liquidation

If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.

The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Shares of each class of the Fund a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not to the assets comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each class of Shares of any asset remaining in the relevant Fund of any balance being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the number of Shares held in each class.

Restrictions on Shareholders

The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by:

(a) any person who is not a Qualified Holder;

(b) any person in breach of the law or requirements of any country, government or authority or any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or the Company being required to register under the 1933 Act, as amended, or the 1940 Act, as amended.

If it comes to the notice of the Directors that any Shares are so held by any such non-qualified person as above the Directors may give notice to such person requiring the redemption or transfer of such Shares in accordance with the provisions of the Articles. If any person upon whom such a notice has been served fails to comply with such requirements within 30 days, he shall be deemed to have given a request in writing for the repurchase of all his Participating Shares. A person who becomes aware that he is a non-qualified person is required either to deliver to the Company a written request for redemption of his Shares in accordance with the Articles or to transfer the same to a person who would not thereby be a non-qualified person.

Indemnities

The Directors, Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in discharge of his duties (other than in the case of fraud, negligence or wilful default, bad faith, recklessness or breach of contract).

5. **Circumstances of a Winding Up**

(a) The Company shall be wound up in the following circumstances:

(i) by the passing of a special resolution for a winding up;

(ii) where the Company suspends its business for a year;

(iii) where the number of members falls below the statutory minimum of 2;

(iv) where the Company is unable to pay its debts and a liquidator has been appointed;

(v) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(vi) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

(b) The Depositary Agreement provides that where the Depositary has given to the Company notice of its intention to retire from its appointment and no successor depositary shall have been appointed in accordance with the Articles within 90 days from the giving of such notice, the Company shall convene a general meeting at which a resolution to wind up or otherwise dissolve the Company shall be proposed.

6. **Net Asset Value of the Shares**

(a) **Calculation**

The calculation of the Net Asset Value of each Fund or of any class within a Fund is the responsibility of the Administrator. The Net Asset Value of each Fund or of any class within a Fund will be determined by the Administrator in accordance with the Articles in the currency in which the Fund or of any class within a Fund is denominated as at the Valuation Point and will be equal to the value of all the assets of the relevant Fund less all of its liabilities.

(b) **Assets of the Funds**

The assets of each Fund shall be determined to include (a) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable; (b) all bills, demand notes, certificates of deposit and promissory notes; (c) all bonds, forward currency transactions, time-notes, shares, stock, units of or participations in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company, other than rights and securities issued by it; (d) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined; (e) all interest accrued on any interest-bearing securities owned by the Fund except to the extent that the same is included or reflected in, the principal value of such security; (f) all other Investments of the Fund; (g) the preliminary expenses attributable to the Fund including the cost of issuing and distributing Shares of the Fund in so far as the same have not been written off; and (h) all other assets of

the Fund of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(c) **Valuation Principles**

The principal valuation principles to be used in valuing each Fund's assets are as follows:

(i) the Directors shall calculate the value of the assets of any Fund on the following basis:

A. the value of any Investment (other than any futures or options which if quoted, listed or normally dealt in on a regulated market, shall be valued in accordance with sub-paragraph G.) which is quoted, listed or normally dealt in on a regulated market shall be the last known closing price or where a closing price is not available (if bid and offer quotations are made) the middle market quotation for such Investment last available to the Directors at the relevant Valuation Point provided that:

I. if an Investment is quoted, listed or normally dealt in on more than one market, the Directors may, in their absolute discretion select any of such markets which the Directors determine constitutes the main market for the Investment for the foregoing purposes and once selected a market shall be used for future calculations of the Net Asset Value unless the Directors otherwise determine; and

II. in the case of any Investment which is quoted, listed or normally dealt in on a market but in respect of which for any reason, prices on that market may not be available at any Valuation Point, the value of that Investment shall be the probable realisation value of the Investment which must be estimated with care and in good faith by a person, firm or association making a market in such Investment appointed by the Directors, and qualified, in their opinion, to provide such a valuation and approved for the purpose by the Depositary; and

III. there shall be taken into account interest on interest-bearing Investments; and

IV. neither the Directors nor their agents shall be under any liability by reason of the fact that a value reasonably believed by them to be the price of an Investment may be found not to be such;

B. the value of any Investment which is not quoted, listed or normally dealt in on a market shall be the probable realisable value of the Investment which must be estimated with care and in good faith. The security shall be either:

(a) valued by the Company;

(b) valued by a competent person appointed by the Company and approved for the purpose by the Depositary, or

(c) valued by any other means, provided that the value is approved by the Depositary;

C. units in a Collective Investment Scheme shall be valued at the latest net asset value;

D. cash shall be valued at face value (together with accrued interest to the relevant Valuation Point translated where necessary into the Base Currency at the rate of exchange prevailing at the relevant Valuation Point);

E. FX Forwards will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;

F. treasury bills and bills of exchange shall be valued with reference to prices ruling in the appropriate markets for such instruments of like maturity, amount and credit risk, at the Valuation Point;

G. the value of any future contracts and options which are dealt in on a market shall be calculated by reference to the settlement price as determined by the market in question, provided that where it is not the practice of the relevant market to quote a settlement price or if such settlement price is not available for any reason, such value shall be calculated in such manner as the Directors shall determine;

H. any non-centrally cleared OTC derivative contract shall be valued at least daily:

(a) on the basis of an up–to-date market value which the Directors have agreed is reliable; or

(b) if the value referred to in (a) is not available, on the basis of a reliable and prudent pricing model which the Directors have agreed uses an adequately recognised methodology; and

(c) notwithstanding the foregoing sub-paragraphs, OTC derivatives contracts may, alternatively be valued in accordance with the requirements of the relevant regulations and / or the requirements of the Central Bank;

(ii) notwithstanding any of the foregoing sub-paragraphs, the Directors:

A. with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rates of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value of the Investment; and/or

B. may, in order to comply with any applicable accounting standards, present the value of any Investments of the Company in financial statements to Shareholders in a manner different to that set out in this Prospectus;

(iii) if in any case a particular value is not ascertained as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors in their absolute discretion shall decide with the concurrence of the Depositary;

(iv) notwithstanding the foregoing where at any time any valuation of any Investment of the Company has been realised or contracted to be realised there shall be included in the assets of the relevant Fund in place of such Investment the net amount receivable by that Fund in respect of such Investment provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Fund provided that if the net amount receivable is not payable until such future time after the time of any valuation the Directors shall make such allowance as they consider appropriate to reflect the true current value of the assets of the Fund;

(v) any valuations made pursuant to the Articles shall be binding on all persons;

(vi) any certificate as to the Net Asset Value per Share and/or Subscription and Redemption Price per Share of any Class given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors is binding on all parties.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, in circumstances where the Administrator is directed by the Directors to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager, or any person connected to the Investment Manager (including a connected person who is a broker, market maker or other intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the share prices resulting from any inaccuracy in the information provided by any such person.

7. **Liabilities attributable to the Funds**

The liabilities of each Fund shall be deemed to include: (a) the fees and expenses payable to the Depositary (and any Sub-custodian appointed by the Depositary); (b) fees and expenses payable to the Investment Manager; (c) fees and expenses payable to the Administrator; (d) fees and expenses of the Directors; (e) fees in respect of publication and circulation of details of the Net Asset Value of such Fund; (f) stamp duties, taxes, brokerage or other expenses incurred in acquiring and disposing of investments; (g) the fees and expenses of the auditors, tax, legal and other professional advisers and company secretarial fees; (h) the Central Bank's industry funding levy; (i) the fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland; (j) the costs of printing and distributing reports, accounts and other explanatory memoranda, publishing prices and any costs incurred as a result of periodic updates of the Prospectus and any other administrative expenses; (k) any necessary translation costs; (l) an appropriate provision for taxes (other than taxes taken into account as duties and charges) and contingent liabilities as determined from time to time by the Directors; and other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments; and (m) all other liabilities of the Company of whatsoever kind.

In determining the amount of such liabilities, the Directors may calculate administrative and other expenses of a regular and recurring nature on an estimated figure for yearly and other periods in advance and accrue the same in equal proportions over any such period.

8. **Research and Inducements**

The Investment Manager and each Sub-Investment Manager may receive minor non-monetary benefits (including without limitation investment research, information, training and hospitality) from third parties (including without limitation brokers and dealers) with whom it enters into transactions or other business for the Company and/or its other clients, where it deems that its receipt of such benefits is in accordance with its legal and regulatory obligations and does not impinge on its ability to act in the best interests of the Company and/or its other clients.

9. **Directors' Interests**

The Company has appointed each Director to the Board pursuant to individual letters of appointment.

Daniel Morrissey, Philippe Lebeau and Janice Olyarchuk are also Directors of the Investment Manager.

10. **Meetings**

The financial year end of the Company is 31 December in each year. Shareholders will be sent copies of the annual report and audited financial statements prior to the Annual General Meeting in each year.

Annual General Meetings will be held in Ireland. Notices convening each Annual General Meeting will be sent to Shareholders together with the annual report and audited financial statements not later than twenty-one clear days before the date fixed for the meeting.

11. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

(a) the Depositary Agreement dated 5 December 2016 between the Company and the Depositary, as amended. Under the terms of the Depositary Agreement, the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days' (or such shorter period as the parties may agree) written notice or forthwith by notice in writing in certain circumstances such as the cessation of either party 's authorisation by the Central Bank or unremedied material breach after notice provided that the Depositary shall continue to act as Depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping provided that the Depositary shall not be liable for any loss of Financial Instruments Held in Custody that has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary Agreement provides that the Company shall indemnify, and keep indemnified, the Depositary, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees) on a full indemnity basis save that no such indemnity shall apply to, and the Company shall have no liability to the Depositary for: (i) the loss of Financial Instruments Held in Custody (unless the loss has arisen as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary); and/or (ii) all losses and damages suffered or incurred, sustained or threatened against the Depositary as a result of any fraud, negligence or intentional failure to properly fulfil its or their obligations under the Agreement by the Depositary or by its delegates, officers, agents or employees;

(b) the Investment Management Agreement between the Company and the Investment Manager dated 22 December 2017, as amended. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than ninety days written notice, although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice etc), the Agreement may be terminated without notice. The Investment Management Agreement contains indemnities in favour of the Investment Manager excluding matters arising by reason of its negligence, fraud or wilful default in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities. For the avoidance of doubt, solely for purposes of the US Investments Advisers Act of 1940, the Investment Manager is deemed to be a fiduciary and deemed to owe certain fiduciary duties to the Company, and while the advisory relationship to which these duties apply can be shaped modified or limited by the Company's documents and consent may be provided for certain conflicts modifications or limitations, these duties cannot be waived and the Company's documents do not purport to waive these duties solely for purposes of such act;

(c) the Amended and Restated Administration Agreement dated 8 June 2016 between the Company and the Administrator, as amended. The Amended and Restated Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than ninety days written notice, although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice etc.) the Amended and Restated Administration Agreement may be terminated without

notice. The Amended and Restated Administration Agreement contains indemnities in favour of the Administrator excluding matters arising by reason of its fraud, bad faith, negligence or wilful default in the performance of its duties and obligations and provisions regarding the Administrator's legal responsibilities.

12. **Miscellaneous**

(a) The Company does not have at the date of this Prospectus, any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

(b) Save as disclosed on paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

(c) The Company has not purchased or acquired nor agreed to purchase or acquire nor has a direct interest in any immoveable or moveable property.

13. **Inspection of Documents**

Copies of the following documents will be available for inspection at www.comgest.com and at any time during normal business hours on any Business Day free of charge at the offices of the Administrator in Dublin. They may also be obtained free of charge by post or by electronic mail from the Administrator at the address given under "Directory" above:

(a) the Constitution;

(b) the Prospectus;

(c) Key Information Documents; and

(d) the most recently published annual report and audited financial statements and semi-annual report and unaudited financial statements relating to the Company.

14. **Complaints**

Shareholders are referred to www.comgest.com for details on how to make a complaint to the Company.

APPENDIX I

Investment Restrictions

General

In accordance with the UCITS Regulations and the investment policies of each Fund, the following provisions will be observed:

(a) the Fund will invest solely in transferable securities and money market investments in which the right of transfer is unrestricted;

(b) the Fund may invest not more than 10% of the Net Asset Value in unquoted securities. For this purpose unlisted and/or unquoted securities means securities other than:

(i) securities admitted to official listing on a stock exchange, without restriction, which is located in:

- an EU Member State; or
- an EEA Member State; or
- any of the member countries of the OECD;

(ii) securities admitted to regulated stock exchanges in any of the following:

Argentina
Bangladesh
Brazil
China
Colombia
Egypt
Hong Kong
India
Indonesia
Jordan
Kenya
Lebanon
Malaysia
Mauritius
Morocco
Nigeria
Pakistan
Peru
Philippines
Russia
Saudi Arabia
Singapore
South Africa
Sri Lanka
Thailand

Taiwan
Tunisia
UAE – Abu Dhabi
UAE – Dubai
Uruguay
Vietnam

(iii) securities or money market instruments dealt in on the following regulated markets:

A. the market organised by the International Capital Market Association;

B. NASDAQ in the United States;

C. the market in U.S. Government Securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

D. the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority, Inc. (previously known as the National Association of Securities Dealers Inc.);

E. the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority, Inc. (previously known as the National Association of Securities Dealers Inc.);

F. NASDAQ Europe (the European Association of Securities Dealers Automated Quotation);

G. the market conducted by "listed money market institutions" as described in the FCA publication "The Investment Business Interim Prudential Sourcebook" (which replaces "The Grey Paper") as amended from time to time;

H. AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

I. the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

J. the French market for "Titres de Créances Négotiables" (over-the-counter market in negotiable debt instruments);

K. the over-the-counter market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada (previously known as the Investment Dealers Association of Canada);

L. the Second Marche of the stock exchange set up in France in accordance with the laws of France;

M. the Korea Stock Exchange (KRX);

N. the over-the-counter market in Czech government securities traded on the Short-Term Bond Market known as the TKD System;

O. the market in the UK known previously as the "Grey Book Market" that is conducted through persons governed by Chapter 3 of the Financial Services Authority's Market Conduct Sourcebook (inter-professional conduct);

P. the Hong Kong Exchange (HKEx);

Q. the Catalist (the second tier of the Singapore Stock Exchange);

R. the Singapore Exchange Limited (SGX);

S. the EUREX Exchange (EUREX);

T. the Johannesburg Stock Exchange (JSE); and

U. the Osaka Exchange (OSE).

(iv) FDI dealt on:

A. any regulated derivative market in an EEA Member State, Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, the UK and the United States which is not listed in paragraph (iii) on which FDIs are traded;

B. the following markets:

Brazil	the Bolsa de Mercadorias & Futuros Bovespa
Korea	the Korea Exchange (Futures Market)
Malaysia	the Malaysia Derivatives Exchange Berhad (Mdex)
Mexico	the Mexican Derivatives Exchange
South Africa	the South African Futures Exchange (SAFEX)
Taiwan	the Taiwan Futures Exchange (TAIFEX)
Turkey	the Turkish Derivatives Exchange

The exchanges and markets are listed above in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges or markets. With the exception of permitted investments in unlisted and/or unquoted securities, investments will be restricted to those stock exchanges and markets listed in this Paragraph (b) (i) to (iv).

Specific Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the UCITS Regulations. The UCITS Regulations provide:

1	**Permitted Investments**
	Investments of each Fund are confined to:
1.1	Transferable securities and money market instruments, as prescribed in the Central Bank Requirements, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the Central Bank Requirements, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs as set out in the Central Bank's guidance entitled "UCITS Acceptable Investment in other Investment Funds".
1.6	Deposits with credit institutions as prescribed in the Central Bank Requirements.
1.7	FDI as prescribed in the Central Bank Requirements.
2	**Investment Restrictions**
2.1	Each Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. **To avail of this provision, the prior approval of the Central Bank is required.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC FDI.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Each Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the Prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	Where the investment policy of a Fund states that the Fund may invest in CIS, investments made by the Fund in units of a CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund.
3.2	Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that the Fund may invest more than 10% of its assets in UCITS and/or other CIS, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:

	(a) the Fund may not invest more than 20% of its Net Asset Value in any one UCITS or other CIS; (b) the Fund's Investments in AIFs may not, in aggregate, exceed 30% of the Fund's Net Asset Value;
3.3	A Fund may not invest in a UCITS or other CIS which is not itself prohibited from investing more than 10% of its net asset value in aggregate in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by any other company with which the Company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion, redemption or management fees on account of the Fund's investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the Fund or Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
3.6	The following investment restrictions apply where a Fund invests in other Funds of the Company: • a Fund will not invest in a Fund of the Company which itself holds shares in other Funds within the Company; • a Fund investing in such other Fund of the Company will not be subject to subscription or redemption fees; • the Investment Manager will not charge an investment management fee to a Fund in respect of that portion of the Fund's assets invested in another Fund of the Company; and • investment by a Fund in another Fund of the Company will be subject to the limits set out in paragraph 3.1 above (where the investing Fund is not a fund of funds) or alternatively, to the limits set out in paragraph 3.2 above (where the investing Fund is a fund of funds).
4	**Index Tracking UCITS**
	Intentionally left blank.
5	**General Provisions**
5.1	The Company may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

	(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 5.1, 5.2, 5.4, 5.5 and 5.6, and either 3.1 or 3.2 as applicable, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at Shareholders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
5.7	The Company may not carry out uncovered sales of: - transferable securities; - money market instruments[1]; - units of CIS; or - FDI.
5.8	A Fund may hold ancillary liquid assets.
6	**FDI**
6.1	Any Fund's global exposure (as prescribed in the Central Bank Requirements) relating to FDI must not exceed its total Net Asset Value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements.)
6.3	Any Fund may invest in FDIs dealt in OTC provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

[1] Any short selling of money market instruments by a Fund is prohibited.

Investment Restrictions relating to a Fund's investment in other Funds of the Company

Where a Fund invests in other Funds of the Company the following conditions shall apply:

- the Fund will not invest in a Fund of the Company which itself holds Shares in other Funds within the Company;
- the Fund will not be subject to Subscription Fees or Redemption Fees; and
- there shall be no double charging of the investment manager's fee to the investing Fund as a result of its investments in the receiving Fund.

Investment Restrictions for Funds investing in Russia

A Fund investing in Russia may invest not more than 10% of its assets in equity securities that are traded on the Moscow Exchange MICEX- RTS.

Investment Restrictions for Shariah Funds

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Shariah Fund. In addition, the following Shariah Investment Guidelines will apply:-

1. The Shariah Fund will endeavour to invest only in Shariah compliant Investments as interpreted by the Shariah Supervisory Board.

2. In seeking to be Shariah-compliant, any general provisions or references to investment methods or techniques stated in the Prospectus to be available to all Funds will not be availed of by the Shariah Fund to the extent they are not Shariah compliant.

3. Equity investments of the Shariah Fund will comply with each of the following:

   A. S&P Shariah Indices: The following screens are based on the screening currently applied by the S&P Shariah Indices in determining the acceptability of a security as a component of the S&P Shariah Indices:

      (a) Sector-based screen

      Companies carrying out business in the following industries or activities are excluded from the scope of possible Investments of the Shariah Fund:

      (i) Advertising and Media (newspapers are allowed, other sub-industries may be permitted, subject to individual review);
      (ii) Alcohol;
      (iii) Cloning;
      (iv) Financials;
      (v) Gambling;
      (vi) Pork;
      (vii) Pornography;
      (viii) Tobacco; and / or
      (ix) Trading of gold and silver as cash on deferred basis.

      (b) Accounting-based screen

      Selected companies must be compliant with the following financial ratios:

      Leverage compliance.

      This compliance is measured as the total debt of the company divided by market value of equity (36 months average) (i.e. the average market capitalisation of such company over the

past 36 months) being less than 33.33%.

Cash compliance.

This compliance is measured as cash plus interest bearing securities of the company divided by market value of equity (36 month average) being less than 33.33%.

Tradability compliance.

This compliance is measured as accounts receivables of the company divided by market value of equity (36 month average) being less than 49%.

B. Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Standards: Additional screens which are based on the screening currently applied by the AAOIFI Standards will also be used in determining the acceptability of a security.

Income Purification

Background

A stock is considered as Shariah compliant if the level of the issuing company's revenue from non-Shariah compliant activities (or "tainted revenue") is below 5% of the issuing company's total revenue. However, total income is purified to remove tainted income which may include income derived from interest income or income derived from non-Shariah compliant activities that do not form part of the core activities of the issuing company (or "tainted income"). Tainted income is required to be purged from the dividends received by a Shariah Fund. This process, called income purification, cleanses all non-Shariah compliant income elements that exist in the dividend income received by the Shariah Fund from a Shariah compliant stock.

The Income Purification Process

This process removes elements of tainted income from a Shariah Fund's portfolio of stocks through dividend cleansing. The tainted income element of any dividend received from a stock acquired by the Shariah Fund will be cleansed to ensure that the final dividend income received by the Shariah Fund shall be free from any elements of tainted income. Tainted income, identified and cleansed from the dividends received on stocks in the Shariah Fund, will be paid to a charity which will be selected by the Investment Manager and approved for such purpose by the Shariah Supervisory Board.

Income Purification Formula:

The tainted income purified from a dividend can be calculated as follows:

Dividend income multiplied by the purification percentage.

The purification percentage is the total tainted income of the issuer of the stock divided by the total revenue of the issuer of the stock.

The Investment Manager reserves the right to update its screening methodology in line with any changes made by S&P Dow Jones to the methodology of the screens currently applied by it to the S&P Shariah Indices and/or the screens currently applied by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Standards, as required.

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Borrowing Restrictions

The UCITS Regulations provide that the Company in respect of each Fund:

(a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;

(b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

For Shariah Funds, additional restrictions in accordance with Shariah principles and rules shall apply as advised by the Shariah Supervisory Board.

Investment in FDIs - Efficient Portfolio Management/Direct Investment

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs where the transactions are for the purposes of efficient portfolio management and, where the intention is disclosed in the Fund's investment policy, for investment purposes of the Fund. Each Fund, save for Shariah Funds, may invest in FDIs dealt in on the Regulated Markets listed in Appendix I to the Prospectus or in FDIs dealt OTC. The Company employs a risk management process (the "RMP") to enable it to measure, monitor and manage, on a continuous basis, the risk of all open FDI positions and their contribution to the overall risk profile of a Fund's portfolio. The Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The anticipated level of leverage (if any) that will be created in a Fund shall be disclosed in the relevant Fund Details.

The conditions and limits for the use of FDIs in relation to each Fund are set out at section 6 entitled "FDIs" under the heading "Specific Investment and Borrowing Restrictions" above.

Efficient Portfolio Management – Other Techniques and Instruments

In addition to the investments in FDIs noted above, the Company may employ other techniques and instruments relating to transferable securities, which it reasonably believes to be economically appropriate to the efficient portfolio management of each Fund in accordance with the investment objective of each Fund. For the avoidance of doubt, no Fund shall utilise securities financing transactions as defined under the Securities Financing Transactions Regulation (EU/2015/2365), being repurchase agreements, reverse repurchase agreements, securities or commodities lending or borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions, or total return swaps.

The techniques and instruments which may be used by the Company are set out below and are subject to the following conditions:

When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

Management of collateral for OTC FDIs and efficient portfolio management techniques

The Company may accept cash as collateral under OTC FDIs and efficient portfolio management techniques. The provisions below reflect the relevant Central Bank Requirements.

Collateral obtained in respect of OTC FDIs and efficient portfolio management techniques ("Collateral") must be in the form of cash and should be sufficiently diversified in terms of issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

Collateral must be held by the Depositary, or its agent (where there is title transfer). This is not applicable in the event that there is no title transfer in which case the Collateral can be held by Sub-custodian which is subject to prudential supervision, and which is unrelated to the provider of the Collateral.

Cash Collateral:

Cash received as Collateral may only be:

(a) placed on deposit with relevant institutions (in accordance with Regulation 7 of the Central Bank UCITS Regulations);

(b) invested in high quality government bonds; and

(c) invested in short term money market funds.

Re-investment of cash Collateral is subject to the following conditions: (a) there should be sufficient diversity in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value; (b) when a Fund is exposed to different counterparties, the different baskets of Collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; (c) re-investment of cash Collateral must be taken into account in the calculations to determine compliance with the investment restrictions applicable to a Fund; and (d) re-invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in paragraph 2.7 under the heading "Specific Investment and Borrowing Restrictions" in Appendix I.

For Shariah Funds, additional restrictions in accordance with Shariah principles and rules shall apply as advised by the Shariah Supervisory Board.

Performance Comparator Disclaimers

Disclaimer for References to Performance Comparators

The Company has no responsibility for any Performance Comparator nor for the quality, accuracy or completeness of data in respect of any Performance Comparator nor that the Performance Comparators will be managed in line with their described index methodologies.

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TOPIX Indices

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks.

APPENDIX II

THIRD-PARTY DELEGATES

The following third-party delegates have been appointed by the Depositary in the referenced markets as Sub-custodians of the assets of the Company.

Market	Sub-custodian
Argentina	Banco Santander Rio SA
Australia	Citigroup Pty Limited
Austria	CACEIS Bank S.A., Germany branch
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	CACEIS Bank
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank Botswana Limited
Brazil	S3 CACEIS Brasil DTVM S.A
Bulgaria	Raiffeisen Bank International AG
Canada	CIBC Mellon Trust Company
Chile	Banco de Chile
China A Shares	Standard Chartered Bank (China) Limited
Colombia	Santander CACEIS Colombia S.A Sociedad Fiduciaria
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Citibank Europe Plc
Egypt	Citibank N.A. Egypt
Estonia	AS SEB Bank
Finland	Citibank Europe Plc
France	CACEIS Bank
Germany	CACEIS Bank, Germany branch
Ghana	Standard Chartered Bank Ghana Plc
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: HSBC (Hong Kong)
Hungary	Raiffeisen Bank International AG
Iceland	Clearstream Banking S.A. Luxembourg
ICSD	Clearstream Banking S.A. Luxembourg
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Euroclear Bank SA/NV
Israel	Citibank N.A., Israel Branch
Italy	CACEIS Bank Milan branch
Japan	Citibank N.A., Tokyo Branch
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	Citibank, N.A. Kuwait Branch
Latvia	AS SEB Bank
Lithuania	AS SEB Bank
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank (Mauritius) Limited
Mexico	Banco S3 CACEIS México, S.A.
Morocco	Attijariwafa Bank, Casablanca
Netherlands	CACEIS Bank
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank Nigeria Limited
Norway	Citibank Europe Plc
Oman	Standard Chartered Bank, DIFC Branch

Pakistan	Standard Chartered Bank (Pakistan) Ltd
Peru	Citibank del Peru S.A
Philippines	Standard Chartered Bank
Poland	Bank Pekao S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	UniCredit Bank S.A.
Russia	Raiffeisen Bank International AG
Saudi Arabia	HSBC Saudi Arabia Ltd
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank (Singapore) Limited
Slovakia	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank Johannesburg branch
South Korea	Standard Chartered Bank Korea Limited
Spain	CACEIS Bank, Spain S.A.U.
Sri Lanka	Standard Chartered Bank
Sweden	Citibank Europe Plc, Sweden Branch
Switzerland	CACEIS Bank Switzerland branch
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Amen Bank
Turkey	Citibank Türkiye A.S.
UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE - Dubai	Standard Chartered Bank, DIFC Branch
UAE – Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
UK	Citibank N.A.
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank Vietnam
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo	Standard Chartered Bank Cote D'Ivoire SA
Zambia	Standard Chartered Bank Zambia Plc

APPENDIX III
FUND DETAILS INCLUDING SFDR PRE-CONTRACTUAL DISCLOSURES

COMGEST GROWTH AMERICA

Definitions	**"America Fund"**, Comgest Growth America, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in the United States of America are open for business or such other day or days as the Directors may from time to time determine.
Investment Objective	The investment objective of the 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 ("US").
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by US companies quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager will invest in shares of US growth companies which show predictable and regular long term growth in earnings. The America Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in the US) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the America Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the US government. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's, may be either fixed or variable rate and may include, but are not limited to, treasury bills. The Investment Manager will invest at least two thirds of the America Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in America or in securities issued or guaranteed by the US government. The America Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins resulting in a concentrated and select portfolio of typically less than forty companies held on a long-term basis. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives.

	Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the America Fund through the use of currency hedging, the use of FX Contracts by the America Fund may create leverage. Further, the America Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the America Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the America Fund.
Currency Hedging Policy	The America Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR H Acc, the EUR I H Acc Class, the EUR R H Acc Class and the GBP U H Acc Class of the America Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the EUR H Acc Class, the EUR I H Acc Class, the EUR R H Acc Class or the GBP U H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the America Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Distribution Policy	Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information in relation to Accumulating and/or Distributing Classes as relevant. The EUR Fixed Dis Class and EUR I Fixed Dis Class will pay a fixed dividend of 1% of the Net Asset Value of the Class calculated as at the last Dealing Day of each relevant calendar quarter. Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information.

Profile of a typical investor	The typical investor in the America Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the America Fund is compared to the performance of the S&P 500 (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the America Fund or in the stock selection process and the investment strategy pursued by the America Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in the US.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The America Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Comgest Growth America - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Acc	IE000I023S23	€10	4.00%	1.50%	---
EUR	H Acc	IE0002TSMSL0	€10	4.00%	1.50%	€10
EUR	I Acc	IE000D1AYY79	€750,000	None	0.75%	---
EUR	I H Acc	IE00BZ0RSM31	€750,000	None	0.75%	---
EUR	R Acc	IE00B6X2JP23	€10	2.00%	2.00%	---
EUR	R H Acc	IE0001EQUOF2	€10	2.00%	2.00%	---
EUR	Y Acc	IE000LLVP2K1	€150,000,000	None	0.45%	€10
EUR	Z Acc	IE00BDZQR791	€10	2.00%	0.80%	---
GBP	U Acc	IE00BGPZCP00	No Minimum	None	0.75%	---
GBP	U H Acc	IE00BGPZCQ17	No Minimum	None	0.75%	Stg£10
GBP	Y Acc	IE000K12UGI2	£150,000,000	None	0.45%	Stg£10
USD	Acc	IE0004791160	US$50	4.00%	1.50%	---
USD	I Acc	IE00B44DJL65	US$750,000	None	0.75%	---
USD	X Acc	IE00BYYLPQ72	US$10	None	None*	US$10
USD	Z Acc	IE000KKUFSL2	US$10	2.00%	0.80%	US$10

Distributing Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum Initial Subscription[3]	Max. (%) Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Dis	IE000AGFGV76	€10	4.00%	1.50%	---
EUR	Fixed Dis	IE000AXKKX88	€50	4.00%	1.50%	---
EUR	I Fixed Dis	IE000Y3WFPT4	€750,000	None	0.75%	€10
GBP	U Dis	IE00BK5X4238	No Minimum	None	0.75%	Stg£10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled "Fees and Expenses", sub-section "Investment Manager's Fees", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 America	**Legal entity identifier:**	635400ORCJ1XNB3A6I17

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 15 % 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 15% 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 15% 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 15% 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.
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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 15% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

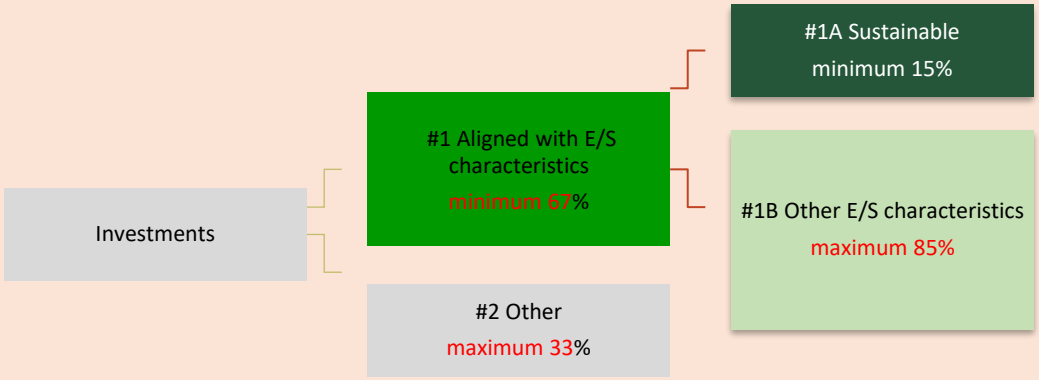
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

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.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

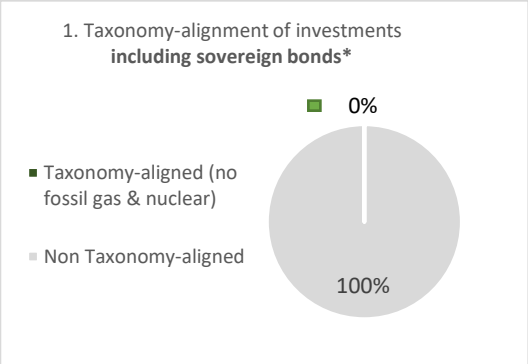
☐Yes:

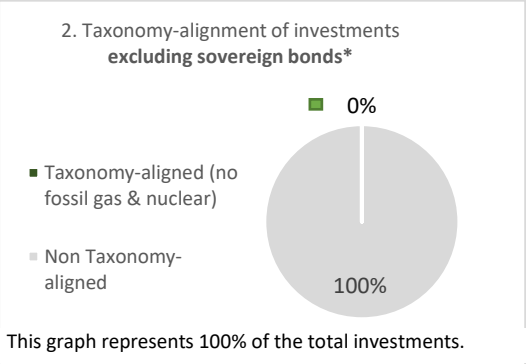
☐ In fossil gas ☐ In nuclear energy

☒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.

[2] 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.*

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 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.

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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		No.
		How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
		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.

COMGEST GROWTH AMERICA ESG PLUS

Definitions	**"America ESG Plus Fund"**, Comgest Growth America ESG Plus, a Fund of Comgest Growth plc. **"Base Currency"**, US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in the United States of America are open for business or such other day or days as the Directors may from time to time determine
Investment Objective	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 ("US").
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by US companies quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager will invest in shares of US growth companies which show predictable and regular long-term growth in earnings. The America ESG Plus Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in the US) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the America ESG Plus Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the US government. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's, may be either fixed or variable rate and may include, but are not limited to, treasury bills. The Investment Manager will invest at least two thirds of the America ESG Plus Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in the US or in securities issued or guaranteed by the US government. The America ESG Plus Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high-quality, long-term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time (this period is typically 5 years). In constructing the portfolio, the Investment Manager applies quality criteria - including strong self-financing capability, above average growth in earnings per share, sustainable profit margins and high sustainable return on invested capital - in order to arrive at a concentrated and select portfolio of typically less than forty companies held on a long-term basis. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality, maintaining its GHG footprint at least 15% below that of its Performance Comparator index and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify

	as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in the SFDR Pre-Contractual Disclosure of the Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the America ESG Plus Fund through the use of currency hedging, the use of FX Contracts by the America ESG Plus Fund may create leverage. Further, the America ESG Plus Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the America ESG Plus Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the America ESG Plus Fund.
Currency Hedging Policy	The America ESG Plus Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR H Acc Class of the America Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the EUR H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the America ESG Plus Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Distribution Policy	Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information in relation to Accumulating and/or Distributing Classes as relevant.
Profile of a typical investor	The typical investor in the America ESG Plus Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.

Performance Comparator	Performance of the America ESG Plus Fund is compared to the performance of the S&P 500 (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the America ESG Plus Fund or in the stock selection process and the investment strategy pursued by the America ESG Plus Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in the US.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The America ESG Plus Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth America ESG Plus - Share Class Details

Accumulating Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum initial Subscription[(3)]	Max. Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Initial Offer Period & Price[(6)]
EUR	Acc	IE0002L8CHF7	€50.00	4.00%	1.50%	€10
EUR	H Acc	IE0008JQNJB0	€50.00	4.00%	1.50%	€10
EUR	I Acc	IE000YURW1O6	€ 750,000.00	None	0.75%	€10
EUR	R Acc	IE0002CB8222	€10.00	2.00%	2.00%	€10

EUR	SEA Acc	IE000UXI1N89	€50,000,000.00	None	0.40%	€10
EUR	Z Acc	IE000HC16NY0	€10.00	2.00%	0.80%	€10
GBP	U Acc	IE000BO056C9	None	None	0.75%	Stg£10
USD	Acc	IE000KJQOLB0	$50.00	4.00%	1.50%	$10
USD	I Acc	IE000LMRECI5	$750,000.00	None	0.75%	$10
USD	SEA Acc	IE0007XAVX18	$50,000,000.00	None	0.40%	$10
USD	Z Acc	IE000I3YW9A5	$ 10.00	2.00%	0.80%	$10
USD	X Acc	IE0003S66PX7	$ 10.00	None	None	$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 America ESG Plus	**Legal entity identifier:**	635400RPZQFZZIIEIB71

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 15 % 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**

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.

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 (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions ("PAB Exclusions")).

In addition, the Investment Manager targets maintenance of a GHG footprint for the Fund, considering scopes 1 and 2 emissions, which is at least 15% lower than the GHG footprint of the Performance Comparator index for the Fund.

Greenhouse gases (GHG) are those gases, including carbon dioxide, that are responsible for the "greenhouse effect". The increased concentration of these gases in the atmosphere is the main cause of global warming. Scope 1 emissions are defined as direct GHG emissions which occur from sources that are owned or controlled by investee companies. Scope 2 emissions are defined as GHG emissions from the generation of electricity, heating/cooling, or steam purchased by investee companies for their own consumption.

While the Fund does not have sustainable investment as its objective, it will have a minimum proportion of 15% 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 reference 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;

(iii) at least 15% of assets qualify, in the opinion of the Investment Manager, as sustainable investments; and

(iv) the Fund has a GHG footprint (considering Scopes 1 and 2) that is at least 15% lower than the Performance Comparator index for the Fund.

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 15% 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.

In addition, the Investment Manager invests to maintain the Fund's GHG footprint (considering Scopes 1 and 2), at a level which is at least 15% lower than the Performance Comparator index for the Fund. To achieve this, the Investment Manager shall:

- apply an exclusion policy to exclude high-emitting sectors; and/or
- use active ownership (i.e., engagement and use of its voting rights) to contribute to steering companies towards lower carbon-intensive practices; and/or
- if necessary, adjust portfolio composition to reduce exposure to high emitting companies.

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 companies on ESG areas identified for improvement. The Investment Manager regularly monitors the Fund's GHG emissions level to ensure they remain at least 15% lower than the Performance Comparator index for the Fund.

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 a third-party overall ESG score

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 and the Plus Strategy Exclusion Policy excludes investment in:

(i) activities that are listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 ("PAB 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, thermal coal, oil and gas 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.

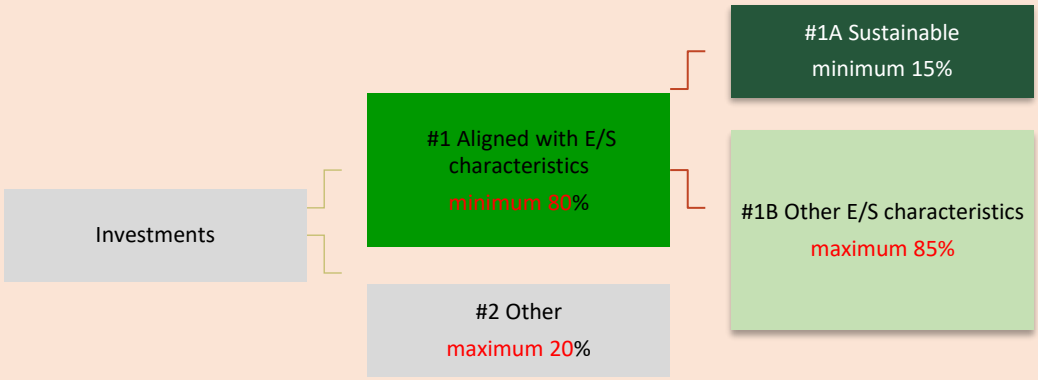
What is the asset allocation planned for this financial product?
It is planned that at least 80% or more of the assets of the financial product are used to meet the environmental and social characteristics promoted. This includes minimum 15% of sustainable investments. Up to 20% of assets may not be 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.

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.

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 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.

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

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.

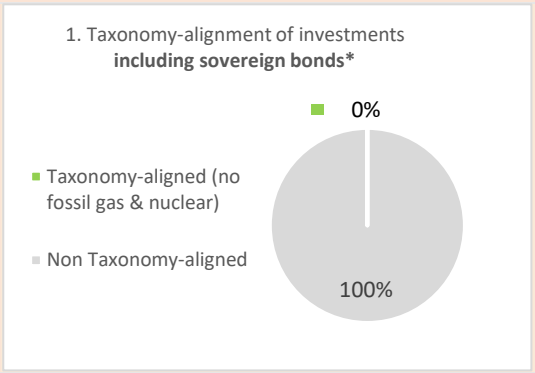
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

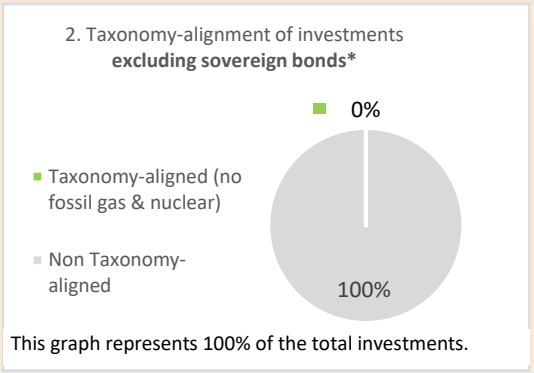
☐Yes:

☐ 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.





✶ *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.

[3] 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.

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 international standards, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Standards and the UN Guiding Principles 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 and Comgest Plus Exclusion 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.

www

COMGEST GROWTH ASIA

Definitions	**"Asia Fund"**, Comgest Growth Asia, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Asia Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Asia which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The Asia Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Asia Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Asia Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Asia Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Asia, the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Asia Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Asia Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives.

	Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Asia Fund through the use of currency hedging, the use of FX Contracts by the Asia Fund may create leverage. Further, the Asia Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Asia Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Asia Fund.
Currency Hedging Policy	The Asia Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure l of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Asia Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Asia Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the Asia Fund is compared to the performance of the MSCI AC Asia (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Asia Fund or in the stock selection process and the investment strategy pursued by the Asia Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Asia.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form.

	Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day after the Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Asia Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Asia - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE00BGK1Q390	€50	4.00%	1.50%	€10
EUR	I Acc	IE00BQ1YBK98	€750,000	None	1.00%	---
EUR	R Acc	IE000HTPWML7	€10	2.00%	2.00%	€10
EUR	Z Acc	IE00BDZQR023	€10	2.00%	1.05%	---
USD	Acc	IE00BQ3D6V05	US$50	4.00%	1.50%	---

Distributing Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum Initial Subscription(3)	Max. (%) Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	I Dis	IE00BDZQQZ04	€750,000	None	1.00%	€10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Asia	**Legal entity identifier:**	6354004FKCW4HQJE3V58

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 15 % 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 15% 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 15% 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 15% 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.
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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 15% 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.

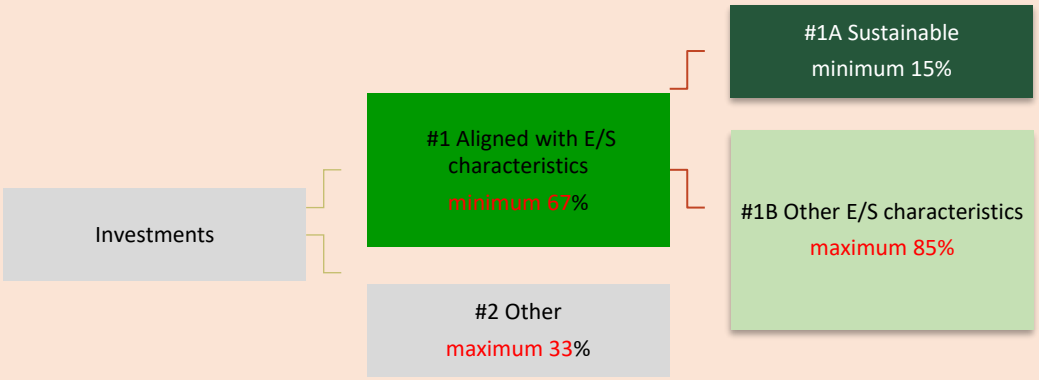
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

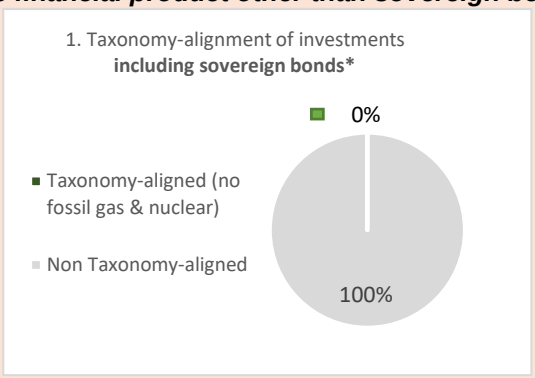
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

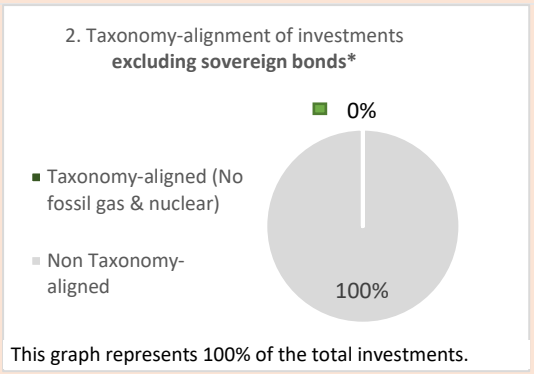
☐Yes:

☐ 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





✶ *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?

[4] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH ASIA EX JAPAN

Definitions	**"Asia ex Japan Fund"**, Comgest Growth Asia ex Japan, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine.
Investment Objective	The investment objective of the Asia ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent.
Investment Policies	In pursuit of the Investment Objective, the Asia ex Japan Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent, which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The Asia ex Japan Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The Asia ex Japan Fund may invest in companies listed on Japanese stock markets and which carry out their predominant activities in other Asian or Indian sub-continent countries provided such investment is consistent with the investment objective of the Asia ex Japan Fund. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Asia ex Japan Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Asia ex Japan Fund may also invest in other types of transferable securities including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Asia ex Japan Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Asia excluding Japan but including the Indian subcontinent, the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Asia ex Japan Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Asia ex Japan Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.

	The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	The Asia ex Japan Fund shall not engage in currency hedging. However, the Asia ex Japan Fund may from time to time acquire a small number of warrants as a result of corporate actions. The acquisition of such warrants may create leverage on the Asia ex Japan Fund due to unforeseen circumstances. To the extent that leverage is created on the Asia ex Japan Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Asia ex Japan Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Asia ex Japan Fund.
Risk Factors	Investors should consider the risk factors set out in the Prospectus.
Profile of a typical investor	The typical investor in the Asia ex Japan Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the Asia ex Japan Fund is compared to the performance of the MSCI AC Asia ex Japan (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Asia ex Japan Fund or in the stock selection process and the investment strategy pursued by the Asia ex Japan Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Asia, but excluding Japan.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption

	requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Asia ex Japan Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Asia ex Japan - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE000KHKDXA7	€50	4.00%	1.50%	€10
EUR	I Acc	IE00BZ0RSH87	€750,000	None	1.00%	---
GBP	U Acc	IE00BFM4NR26	No Minimum	None	1.00%	Stg£10
USD	I Acc	IE00BYNQM844	US$750,000	None	1.00%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Asia ex Japan	**Legal entity identifier:**	635400QKMYE4JIBNBW53

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 15 % 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 15% 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 15% 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 15% 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.

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 15% 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.

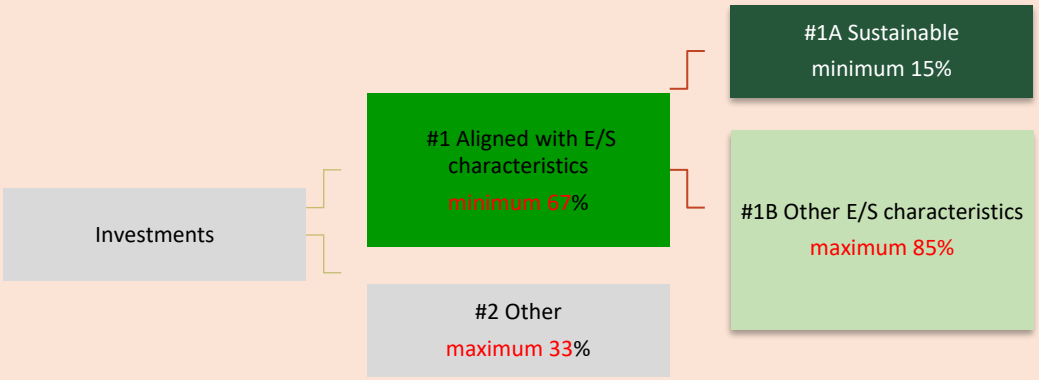
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

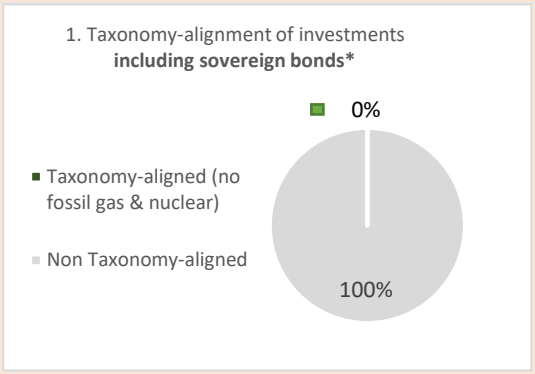
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

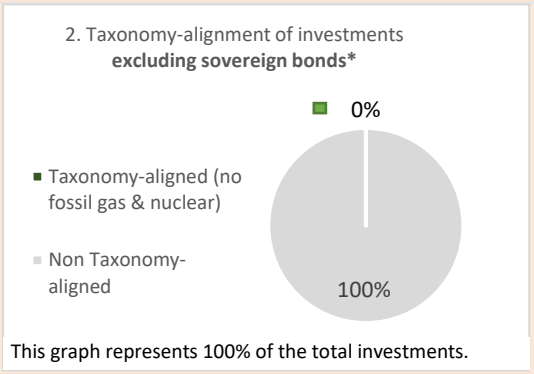
☐Yes:

☐ 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.





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?

[5] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH ASIA PAC EX JAPAN

Definitions	**"Asia Pac ex Japan Fund"**, Comgest Growth Asia Pac ex Japan, a Fund of Comgest Growth plc. **"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Asia Pac ex Japan Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The Asia Pac ex Japan Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The Asia Pac ex Japan Fund may invest in companies listed on Japanese stock markets and which carry out their predominant activities in other Asian countries, Indian sub-continent countries, Australia and New Zealand provided such investment is consistent with the investment objective of the Asia Pac ex Japan Fund. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Asia Pac ex Japan Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Asia Pac ex Japan Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Asia Pac ex Japan Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Asia excluding Japan but including the Indian subcontinent, Australia and New Zealand, the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Asia Pac ex Japan Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Asia Pac ex Japan Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes

	strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Asia Pac ex Japan Fund through the use of currency hedging, the use of FX Contracts by the Asia Pac ex Japan Fund may create leverage. Further, the Asia Pac ex Japan Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Asia Pac ex Japan Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Asia Pac ex Japan Fund.
Currency Hedging Policy	The Asia Pac ex Japan Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR H Acc Class of the Asia Pac ex Japan Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager will ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that Fund and/or the EUR H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Asia Pac ex Japan Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Asia Pac ex Japan Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.

Performance Comparator	Performance of the Asia Pac ex Japan Fund is compared to the performance of the MSCI AC Asia Pacific ex Japan (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Asia Pac ex Japan Fund or in the stock selection process and the investment strategy pursued by the Asia Pac ex Japan Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Asia including Australia and New Zealand, but excluding Japan.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Asia Pac ex Japan Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Asia Pac ex Japan - Share Class Details						
Accumulating Classes[1]						
Class Currency	**Class Type[2]**	**ISIN**	**Minimum initial Subscription[3]**	**Max. Sales Charge[4]**	**Annual Investment Management Fee[5]**	**Initial Offer Period & Price[6]**

EUR	Acc	IE000RRSEN89	€50	4.00%	1.50%	€10
EUR	H Acc	IE00BF29DX31	€50	4.00%	1.50%	€10
EUR	I Acc	IE00BRTM4L49	€750,000	None	1.00%	---
EUR	R Acc	IE00BZ0RSL24	€10	2.00%	2.00%	---
EUR	SI Acc	IE00BGPZCR24	€50,000,000	None	0.85%	€10
EUR	Z Acc	IE00BYYLPS96	€10	2.00%	1.05%	---
GBP	SU Acc	IE00BGPZCS31	Stg£50,000,000	None	0.85%	Stg£10
GBP	U Acc	IE00BYYLPR89	No Minimum	None	1.00%	Stg£10
USD	Acc	IE00B16C1G93	US$50	4.00%	1.50%	---
USD	I Acc	IE00B5MQDC34	US$750,000	None	1.00%	---
USD	SI Acc	IE00BMFM0R13	US$50,000,000	None	0.85%	US$10
USD	X Acc	IE00BYYLPT04	US$10	None	None*	US$10

Distributing Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum Initial Subscription[(3)]	Max. (%) Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Initial Offer Period & Price[(6)]
EUR	Dis	IE00BZ0RSJ02	€50	4.00%	1.50%	---
GBP	U Dis	IE00BK5X4345	No Minimum	None	1.00%	Stg£10
USD	Dis	IE00B16C1H01	US$50	4.00%	1.50%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.*No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Asia Pac ex Japan	**Legal entity identifier:**	635400VI3PFLXGMK2Z89

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 15 % 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 15% 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 15% 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 15% 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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 15% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

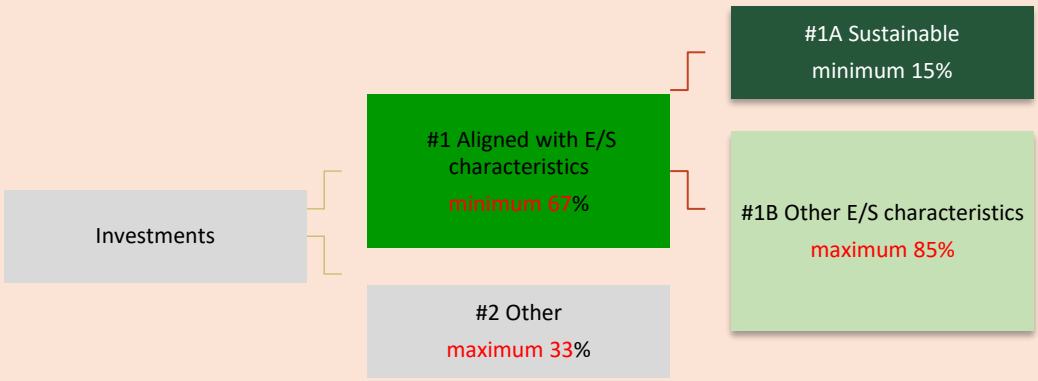
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

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.

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.

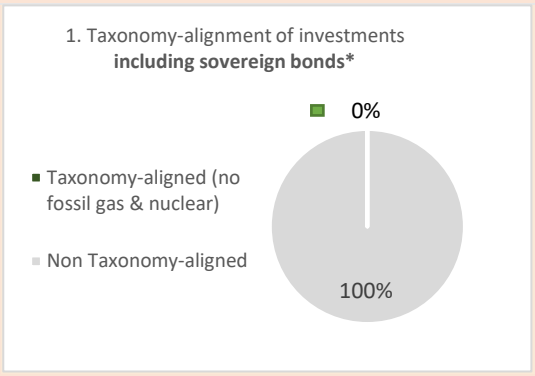
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

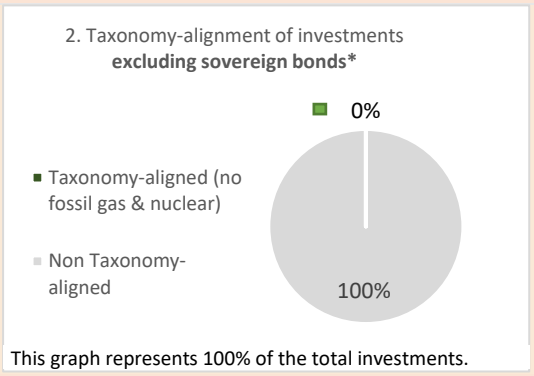
☐Yes:

☐ 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.





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

are sustainable investments with an environmental objective that **do not take into account**

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.

[6] 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.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

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

No.

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

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.

COMGEST GROWTH CHINA

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in China are open for business or such other day or days as the Directors may from time to time determine. **"China"**, People's Republic of China. **"China Fund"**, Comgest Growth China, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the China Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in China which are listed or traded on Asian or world stock-markets all of which will be Regulated Markets. The China Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The China Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The China Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in China) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the China Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued by the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The China Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	The China Fund shall not engage in currency hedging. However, the China Fund

	may from time to time acquire a small number of warrants as a result of corporate actions. The acquisition of such warrants may create leverage on the China Fund due to unforeseen circumstances. To the extent that leverage is created on the China Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the China Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the China Fund.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the China Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the China Fund is compared to the performance of the MSCI China (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the China Fund or in the stock selection process and the investment strategy pursued by the China Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in China.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the second Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.

Fees and Expenses	The China Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth China - Share Class Details						
Accumulating Classes(1)						
Class Currency	**Class Type(2)**	**ISIN**	**Minimum initial Subscription(3)**	**Max. Sales Charge(4)**	**Annual Investment Management Fee(5)**	**Initial Offer Period & Price(6)**
EUR	Acc	IE0030351732	€50	4.00%	1.50%	---
EUR	I Acc	IE00BDB4ZZ12	€750,000	None	1.25%	---
EUR	R Acc	IE00BMBWVK52	€10	2.00%	2.00%	---
EUR	SI Acc	IE00BD5HXG36	€10,000,000	None	1.00%	---
EUR	X Acc	IE00BYYLPV26	€10	None	None*	€10
EUR	Z Acc	IE00BZ0X9W87	€10	2.00%	1.30%	---
GBP	U Acc	IE00BFM4NV61	No Minimum	None	1.25%	---
USD	Acc	IE00B17MYK36	US$50	4.00%	1.50%	---
USD	I Acc	IE00B7T7B523	US$750,000	None	1.25%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 China	**Legal entity identifier:**	6354009CLKEW9PEFEB11

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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

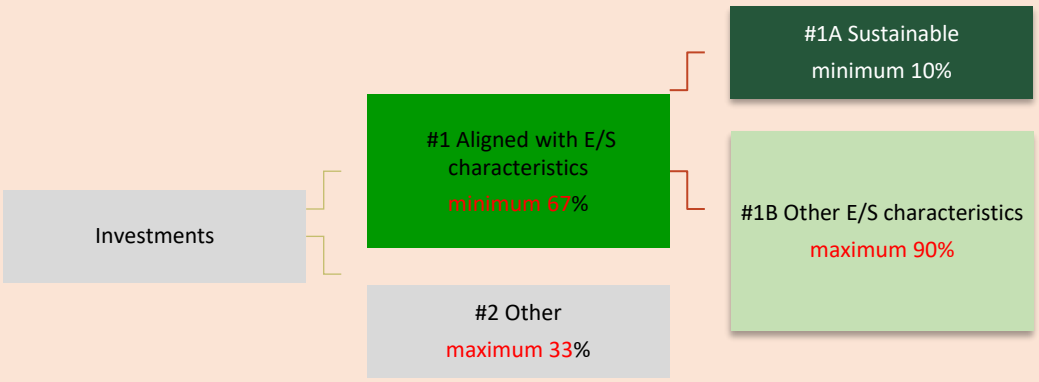
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

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.

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.

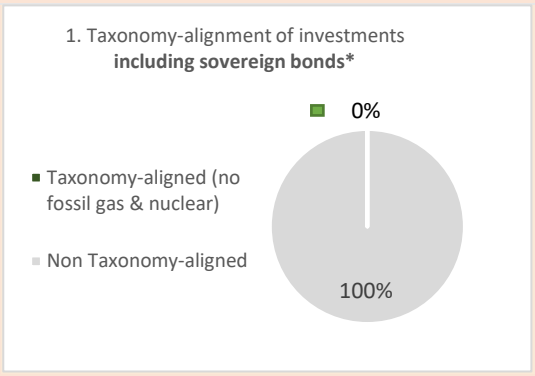
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

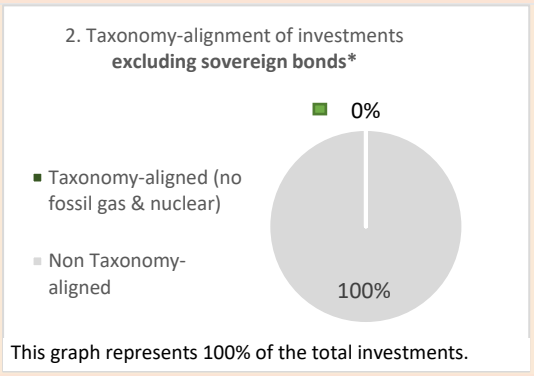
☐Yes:

☐ 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.





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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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.

[7] 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.

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?

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

No.

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

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.

COMGEST GROWTH EAFE

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. "**EAFE**", the countries of Europe, Australasia and the Far East plus all other countries with the exception of the United States of America. **"EAFE Fund"**, Comgest Growth EAFE, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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 and diversified growth securities.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing on a global basis, excluding (subject to the below) the United States of America, in shares or equity linked securities - including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities - issued by companies that are quoted or traded on Regulated Markets. The EAFE Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The EAFE Fund may invest in companies whose stocks are quoted or traded on Regulated Markets in the United States of America provided such companies carry out the predominant part of their activities or are headquartered outside the United States of America. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The EAFE Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The EAFE Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the EAFE Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any Member State or Australia, Japan, New Zealand, Norway, Switzerland, the UK and Hong Kong. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the EAFE Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the EAFE Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the EAFE Fund through the use of currency hedging, the use of FX Contracts by the EAFE Fund may create leverage. Further, the EAFE Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of

	warrants, cannot exceed 100% of the Net Asset Value of the EAFE Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the EAFE Fund.
Currency Hedging Policy	The EAFE Fund may but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the EAFE Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the EAFE Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the EAFE Fund is compared to the performance of the MSCI EAFE+ and Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the EAFE Fund or in the stock selection process and the investment strategy pursued by the EAFE Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any country save for the US and Canada.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.

Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The EAFE Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth EAFE - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE00062V8483	€50	4.00%	1.50%	€10
EUR	I Acc	IE000GEOM0X6	€750,000	None	0.85%	€10
EUR	R Acc	IE000HNU8K54	€50	2.00%	2.00%	€10
USD	I Acc	IE00B6T31531	US$750,000	None	0.85%	---
USD	X Acc	IE00BYYLP787	US$10	None	None*	US$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

COMGEST GROWTH EMERGING MARKETS

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Emerging Markets",** 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. **"Emerging Markets Fund"**, Comgest Growth Emerging Markets, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies having their headquarters or carrying out their predominant activities in Emerging Markets and quoted or traded on Regulated Markets. The Emerging Markets Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Emerging Markets Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Emerging Markets Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Emerging Markets Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of an Emerging Markets country, the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Emerging Markets Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Emerging Markets Fund. The Investment Manager will invest at least two thirds of the Emerging Markets Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Emerging Markets. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and

	sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Emerging Markets Fund through the use of currency hedging, the use of FX Contracts by the Emerging Markets Fund may create leverage. Further, the Emerging Markets Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Emerging Markets Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Emerging Markets Fund.
Currency Hedging Policy	The Emerging Markets Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging of some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled “Currency Hedging Policy” and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Emerging Markets Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Distribution Policy	Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information in relation to Accumulating and/or Distributing Classes as relevant. The EUR Fixed Dis Class and EUR I Fixed Dis Class will pay a fixed dividend of 1% of the Net Asset Value of the Class calculated as at the last Dealing Day of each relevant calendar quarter. Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information.
Profile of a typical investor	The typical investor in the Emerging Markets Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the Emerging Markets Fund is compared to the performance of the MSCI Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator

	in the management of the Emerging Markets Fund or in the stock selection process and the investment strategy pursued by the Emerging Markets Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Emerging Markets Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Emerging Markets - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Minimum Holding[6]	Initial offer Period & Price[7]
EUR	Acc	IE000GYP0DS0	€50	4.00%	1.50%	None	---
EUR	I Acc	IE00B4VRKF23	€750,000	None	1.00%	None	---
EUR	R Acc	IE00B65D2871	€10	2.00%	2.00%	None	---
EUR	Y Acc	IE00BK5X4568	€150,000,000	0.00%	0.85%	€150,000,000**	€10
EUR	Z Acc	IE00BD5HXC97	€10	2.00%	1.05%	None	---

GBP	U Acc	IE00B40MC740	No Minimum	None	1.00%	None	---
GBP	Z Acc	IE00BYYLP894	No Minimum	2.00%	1.00%	None	---
USD	Acc	IE0033535182	US$50	4.00%	1.50%	None	---
USD	I Acc	IE00B52QBB85	US$750,000	None	1.00%	None	---
USD	R Acc	IE00BZ0X9S42	US$10	2.00%	2.00%	None	---
USD	X Acc	IE00BYYLP902	US$10	None	None*	None	$10
USD	Z Acc	IE00BDZQR353	US$10	2.00%	1.05%	None	---

Distributing Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum Initial Subscription[(3)]	Max. (%) Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Minimum Holding[(6)]	Initial Offer Period & Price[(7)]
EUR	Dis	IE00B240WN62	€50	4.00%	1.50%	None	---
EUR	Fixed Dis	IE00BGPZCJ40	€50	4.00%	1.50%	None	---
EUR	I Dis	IE00BQ1YBQ50	€750,000	None	1.00%	None	---
EUR	I Fixed Dis	IE00BK5X4451	€750,000	None	1.00%	None	---
EUR	Z Dis	IE00BDZQR247	€10	2.00%	1.05%	None	---
GBP	U Dis	IE00BK5X4675	No Minimum	None	1.00%	None	Stg£10
USD	Dis	IE00B11XZH66	US$50	4.00%	1.50%	None	---
USD	Z Dis	IE00BDZQR460	US$10	2.00%	1.05%	None	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) **The EUR Y Acc Class is the only Class of the Emerging Markets Fund which is subject to a Minimum Holding requirement. If a redemption request is received from a EUR Y Acc Class Shareholder which, if implemented, would result in that Shareholder holding less than the specified Minimum Holding, the Directors shall have the discretion to request that the Shareholder: (a) withdraw that redemption request; or (b) apply to the Administrator to convert his remaining Shares in the EUR Y Acc Class to Shares in a more suitable Class. If the Shareholder does not thereafter either withdraw the redemption request or make an application to convert his Shares in the EUR Y Acc Class, the Directors shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares in the EUR Y Acc Class.

(7) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Emerging Markets	**Legal entity identifier:**	635400KFQMTBWMXHIZ73

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 15 % 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 15% 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 15% 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 15% 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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 15% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

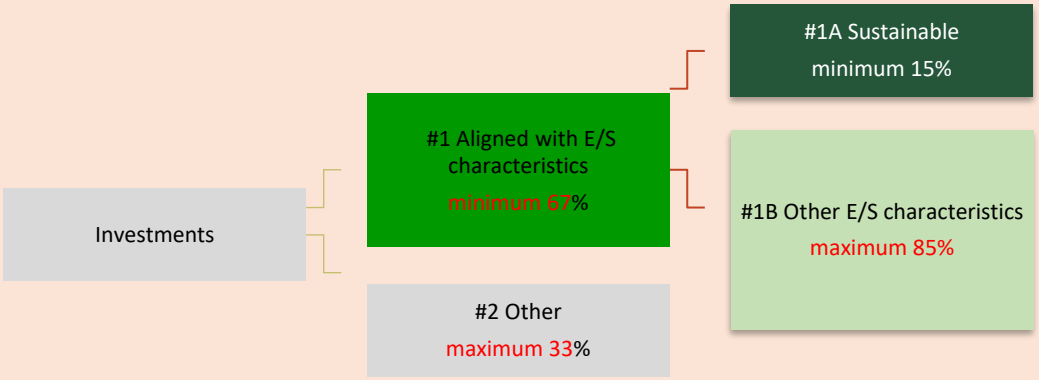
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

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.

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.

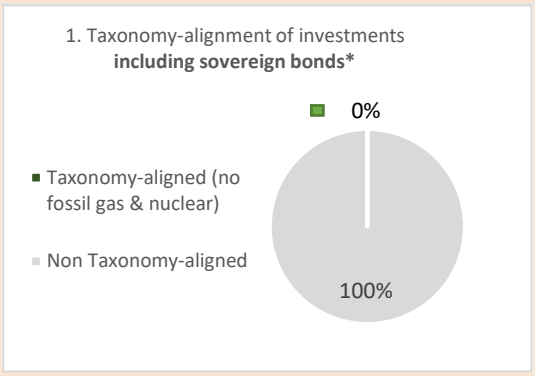
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

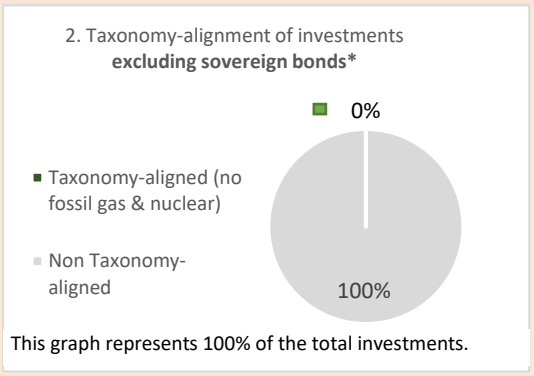
☐Yes:

☐ 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.





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

are sustainable investments with an environmental objective that **do not take into account**

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.

[8] 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.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

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

No.

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

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.

COMGEST GROWTH EMERGING MARKETS EX CHINA

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Emerging Markets",** 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. **"Emerging Markets ex China"**, Emerging Markets with the exception of the People's Republic of China. **"Emerging Markets ex China Fund"**, Comgest Growth Emerging Markets ex China, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies having their headquarters or carrying out their predominant activities in Emerging Markets ex China and quoted or traded on Regulated Markets. The Emerging Markets ex China Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Emerging Markets ex China Fund may invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets ex China) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Emerging Markets ex China Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of an Emerging Markets ex China country, the US, the UK, or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Emerging Markets ex China Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Emerging Markets ex China Fund. The Investment Manager will invest at least two thirds of the Emerging Markets ex China Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Emerging Markets ex China. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-

	average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Emerging Markets ex China Fund through the use of currency hedging, the use of FX Contracts by the Emerging Markets ex China Fund may create leverage. Further, the Emerging Markets ex China Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Emerging Markets ex China Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Emerging Markets ex China Fund.
Currency Hedging Policy	The Emerging Markets ex China Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging of some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled “Currency Hedging Policy” and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Emerging Markets ex China Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Emerging Markets ex China Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the Emerging Markets ex China Fund is compared to the performance of the MSCI Emerging Markets ex China (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Emerging Markets ex China Fund or in the stock selection process and the investment strategy pursued by the Emerging Markets ex China Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus**

	the sales charge (if any) – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Emerging Markets ex China Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Emerging Markets ex China - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE000O6JLO46	€50	4.00%	1.50%	€10
EUR	I Acc	IE000N08Y7B0	€750,000	None	1.00%	---
EUR	Z Acc	IE0008M7O799	€10	2.00%	1.05%	€10
GBP	U Acc	IE000IZEYSU0	No Minimum	None	1.00%	Stg£10
USD	I Acc	IE00BF29DW24	US$750,000	None	1.00%	---
USD	Z Acc	IE0003RD86L8	US$10	2.00%	1.05%	US$10

Distributing Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum Initial Subscription(3)	Max. (%) Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(7)
EUR	Dis	IE000LYZB9C0	€50	4.00%	1.50%	€10
EUR	I Dis	IE000WAD9GH9	€750,000	None	1.00%	€10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

COMGEST GROWTH EMERGING MARKETS PLUS

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Emerging Markets",** 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. **"Emerging Markets Plus Fund"**, Comgest Growth Emerging Markets Plus, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, predominantly issued by companies having their headquarters or carrying out their predominant activities in Emerging Markets and quoted or traded on Regulated Markets. The Emerging Markets Plus Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Emerging Markets Plus Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Emerging Markets Plus Fund may also invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in Emerging Markets) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Emerging Markets Plus Fund to do so or where a defensive position is warranted. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of an Emerging Markets country, the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Emerging Markets Plus Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Emerging Markets Plus Fund. The Investment Manager will invest at least two thirds of the Emerging Markets Plus Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Emerging Markets. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time (this period is typically 5 years). To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible

	earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality, maintaining its GHG footprint at least 15% below that of its Performance Comparator index and investing a minimum of 25% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Emerging Markets Plus Fund through the use of currency hedging, the use of FX Contracts by the Emerging Markets Plus Fund may create leverage. Further, the Emerging Markets Plus Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Emerging Markets Plus Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Emerging Markets Plus Fund.
Currency Hedging Policy	The Emerging Markets Plus Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging of some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Emerging Markets Plus Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Emerging Markets Plus Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.

Performance Comparator	Performance of the Emerging Markets Plus Fund is compared to the performance of the MSCI Emerging Markets (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Emerging Markets Plus Fund or in the stock selection process and the investment strategy pursued by the Emerging Markets Plus Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad based index composed of issuers that are domiciled, incorporated, listed or have significant business in Emerging Markets.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Emerging Markets Plus Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Emerging Markets Plus - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE00BK5X3N72	€50	4.00%	1.50%	---
EUR	I Acc	IE00BK5X3K42	€750,000	None	1.00%	---
EUR	R Acc	IE00BMFM0S20	€10	2.00%	2.00%	€10

EUR	Z Acc	IE00BK5X3P96	€10	2.00%	1.05%	---
GBP	U Acc	IE00BK5X3L58	No Minimum	None	1.00%	---
USD	I Acc	IE00BK5X3R11	US$750,000	None	1.00%	US$10

Distributing Classes[(1)]						
Class Currency	**Class Type[(2)]**	**ISIN**	**Minimum Initial Subscription[(3)]**	**Max. (%) Sales Charge[(4)]**	**Annual Investment Management Fee[(5)]**	**Initial Offer Period & Price[(6)]**
GBP	U Dis	IE00BK5X3M65	No Minimum	None	1.00%	Stg£10
GBP	X Dis	IE00BK5X3Q04	Stg£10	None	None*	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Emerging Markets Plus	**Legal entity identifier:**	635400Q4VT5HTVOAI342

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.

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 25 % 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**

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.

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").

In addition, the Investment Manager targets maintenance of a GHG footprint for the Fund, considering scopes 1 and 2 emissions, which is at least 15% lower than the GHG footprint of the Performance Comparator index for the Fund.

Greenhouse gases (GHG) are those gases, including carbon dioxide, that are responsible for the "greenhouse effect". The increased concentration of these gases in the atmosphere is the main

cause of global warming. Scope 1 emissions are defined as direct GHG emissions which occur from sources that are owned or controlled by investee companies. Scope 2 emissions are defined as GHG emissions from the generation of electricity, heating/cooling, or steam purchased by investee companies for their own consumption.

While the Fund does not have sustainable investment as its objective, it will have a minimum proportion of 25% 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;
(iii) at least 25% of assets qualify, in the opinion of the Investment Manager, as sustainable investments; and
(iv) the Fund has a GHG footprint (considering Scopes 1 and 2) that is at least 15% lower than the Performance Comparator index for the Fund.

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 25% 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.

In addition, the Investment Manager invests to maintain the Fund’s GHG footprint (considering Scopes 1 and 2), at a level which is at least 15% lower than the Performance Comparator index for the Fund. To achieve this, the Investment Manager shall:

- apply an exclusion policy to exclude high-emitting sectors (exclusion criteria (ii)(a), (ii)(b) and (ii)(c) described below); and/or
- use active ownership (i.e., engagement and use of its voting rights) to contribute to steering companies towards lower carbon-intensive practices; and/or
- if necessary, adjust portfolio composition to reduce exposure to high emitting companies.

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 Manager regularly monitors the Fund’s GHG emissions level to ensure they remain at least 15% lower than the Performance Comparator index for the Fund

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%.

The Investment Manager scores the companies with a proprietary tool using external E, S and G ratings which are adjusted based on sector and sub-industry and aggregated to calculate an internal ESG score for companies in the investable universe.

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. The bottom 20% of companies are no longer eligible for investment by the Fund.

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 25% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

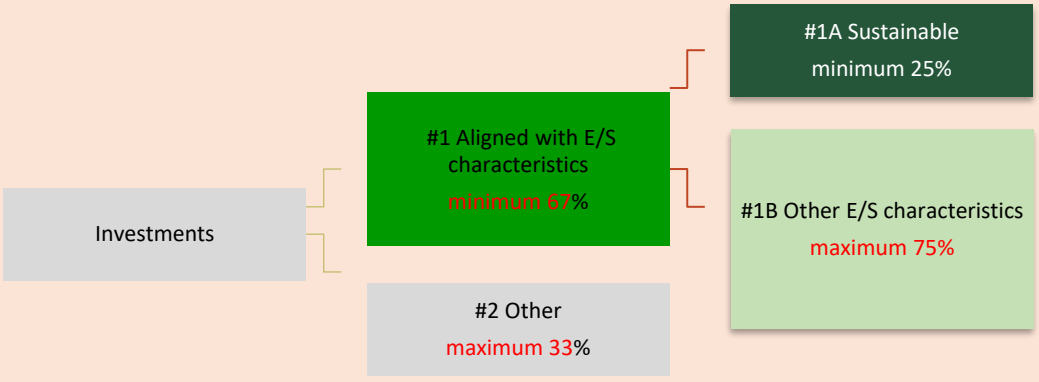
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

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.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

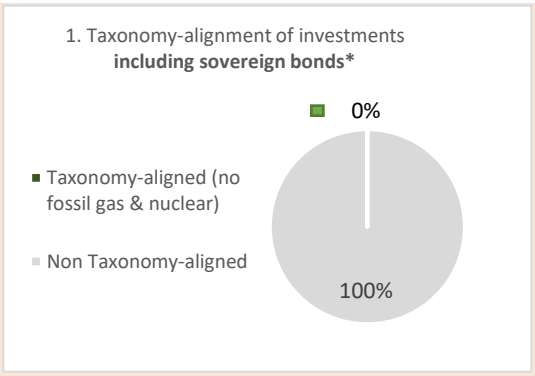
☐Yes:

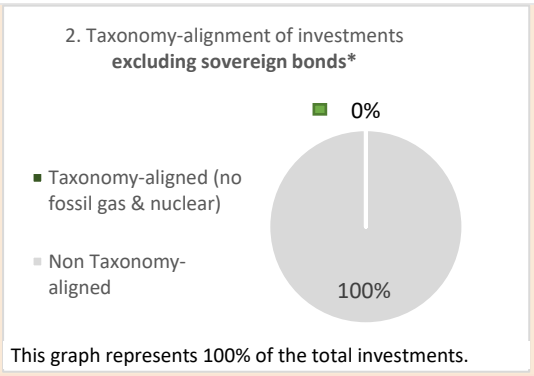
☐ In fossil gas ☐ In nuclear energy

☒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.

[9] 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*

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 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.

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 international standards including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Standards and the UN Guiding Principles 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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		No.
		How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
		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.

COMGEST GROWTH EUROPE

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe Fund"**, Comgest Growth Europe, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in Member States, Switzerland and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any European country. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe Fund. The Investment Manager will invest at least two thirds of the Europe Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Europe or guaranteed by European governments. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Fund through the use of currency hedging, the use of FX Contracts

	by the Europe Fund may create leverage. Further, the Europe Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Fund.
Currency Hedging Policy	The Europe Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The USD I H Acc Class of the Europe Fund will use "Portfolio Hedging at Share Class Level" to hedge some or all of the currency exposure of the assets of the Europe Fund attributable to the USD I H Acc Class against USD for the purposes of efficient portfolio management. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the USD I H Acc Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the USD I H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Distribution Policy	Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information in relation to Accumulating and/or Distributing Classes as relevant. The EUR Fixed Dis Class and EUR I Fixed Dis Class will pay a fixed dividend of 1% of the Net Asset Value of the Class calculated as at the last Dealing Day of each relevant calendar quarter. Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information.
Profile of a typical investor	The typical investor in the Europe Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe Fund is compared to the performance of the MSCI Europe (Net Return) Index (or to a hedged variant of this index in the case of

	hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Fund or in the stock selection process and the investment strategy pursued by the Europe Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Acc	IE0004766675	€50	4.00%	1.50%	---
EUR	I Acc	IE00B5WN3467	€750,000	None	1.00%	---
EUR	R Acc	IE00B6X8T619	€10	2.00%	2.00%	---
EUR	X Acc	IE00BYYLPF67	€10	None	None*	---
EUR	Z Acc	IE00BD5HXD05	€10	2.00%	1.05%	---

GBP	U Acc	IE00BK5X4782	No Minimum	None	1.00%	---
USD	Acc	IE00BMBWVL69	US$50	4.00%	1.50%	---
USD	I Acc	IE00BJMZ1027	US$750,000	None	1.00%	---
USD	I H Acc	IE00BYYLPD44	US$750,000	None	1.00%	---
USD	Z Acc	IE00BMBWVM76	US$10	2.00%	1.05%	---
CHF	Z Acc	IE000SHWTGM1	CHF10	2.00%	1.05%	CHF 10
CHF	I Acc	IE000APUF5V3	CHF750,000	None	1.00%	CHF 10

Distributing Classes[(1)]						
Class Currency	**Class Type[(2)]**	**ISIN**	**Minimum Initial Subscription[(3)]**	**Max. (%) Sales Charge[(4)]**	**Annual Investment Management Fee[(5)]**	**Initial Offer Period & Price[(6)]**
EUR	Dis	IE00B0XJXQ01	€50	4.00%	1.50%	---
EUR	Fixed Dis	IE00BGPZCK54	€50	4.00%	1.50%	---
EUR	I Dis	IE00BQ1YBL06	€750,000	None	1.00%	---
EUR	I Fixed Dis	IE00BGPZCL61	€750,000	None	1.00%	---
EUR	Z Dis	IE00BDZQR577	€10	2.00%	1.05%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe	**Legal entity identifier:**	635400JYB1RHBTRDH390

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.

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**

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.

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.

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.

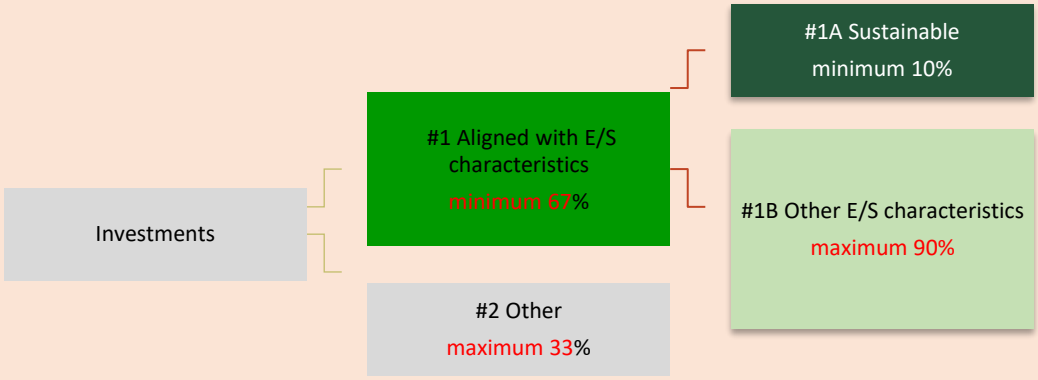
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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

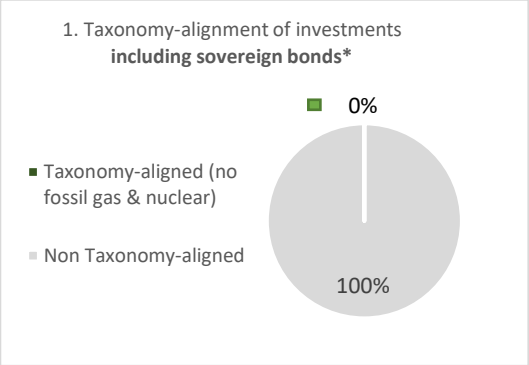
The Investment Manager has so far been unable to assess with certainty whether or not the investments underlying the Fund are in environmentally sustainable economic activities. Therefore, the Investment Manager does not currently commit to a minimum proportion of investments of the Fund that are Taxonomy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

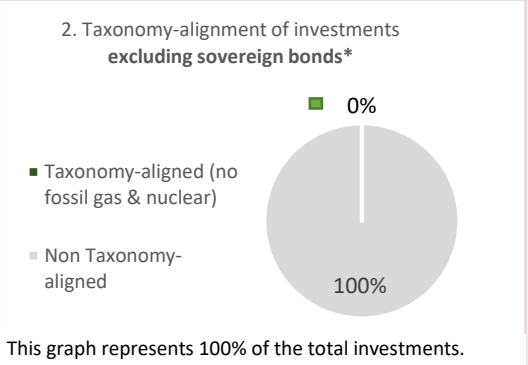
This will be kept under active review and once sufficient reliable data from investee companies, or third parties becomes available, the Investment Manager may revise this Appendix to provide an indication of the minimum proportion of investments of the Fund which are taxonomy aligned.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐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.





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

[10] 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.

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 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.

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?

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

No.

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

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.

COMGEST GROWTH EUROPE COMPOUNDERS

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe Compounders Fund"**, Comgest Growth Europe Compounders, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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 ("European companies").
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in Member States, Switzerland and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in debt securities and other types of transferable securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe Compounders Fund to do so or where a defensive position is warranted. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of any European country. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Compounders Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe Compounders Fund. The Investment Manager will invest at least two thirds of the Europe Compounders Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Europe or guaranteed by European governments. In structuring a concentrated portfolio of highly liquid stocks, the Investment Manager seeks to invest in high-quality companies that are likely to sustain above-average earnings growth for an extended period of time (this period is typically 5 years). These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets. To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered

	by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Compounders Fund through the use of currency hedging, the use of FX Contracts by the Europe Compounders Fund may create leverage. Further, the Europe Compounders Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe Compounders Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Compounders Fund.
Currency Hedging Policy	The Europe Compounders Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The USD SI H Acc Class of the Europe Compounders Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the USD SI H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.

Profile of a typical investor	The typical investor in the Europe Compounders Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe Compounders Fund is compared to the performance of the MSCI Europe (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Compounders Fund or in the stock selection process and the investment strategy pursued by the Europe Compounders Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Compounders Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe Compounders - Share Class Details						
Accumulating Classes[1]						
Class Currency	**Class Type[2]**	**ISIN**	**Minimum initial Subscription[3]**	**Max. Sales Charge[4]**	**Annual Investment Management Fee[5]**	**Initial Offer Period & Price[6]**
EUR	Acc	IE000J43SL46	€50	4.00%	1.50%	---
EUR	EA Acc	IE000V4JUNM1	€750,000	None	0.60%	---
EUR	I Acc	IE000O6Y2S98	€750,000	None	1.00%	---
EUR	R Acc	IE0004XPWG97	€50	2.00%	2.00%	---
EUR	SEA Acc	IE0004HHNTO4	€50,000,000	None	0.45%	---
EUR	SI Acc	IE00BK5X3S28	€200,000,000	None	0.60%	---
EUR	X Acc	IE00BK5X3T35	€10	None	None	€10
EUR	Z Acc	IE000MLY5YZ6	€10	2.00%	1.05%	---
GBP	U Acc	IE0008HT5KX2	No Minimum	0.00%	1.00%	---
USD	SI H Acc	IE000KEOK1V4	US$200,000,000.00	None	0.60%	US$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe Compounders	**Legal entity identifier:**	635400FFCRDL59BJCJ02

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.

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.

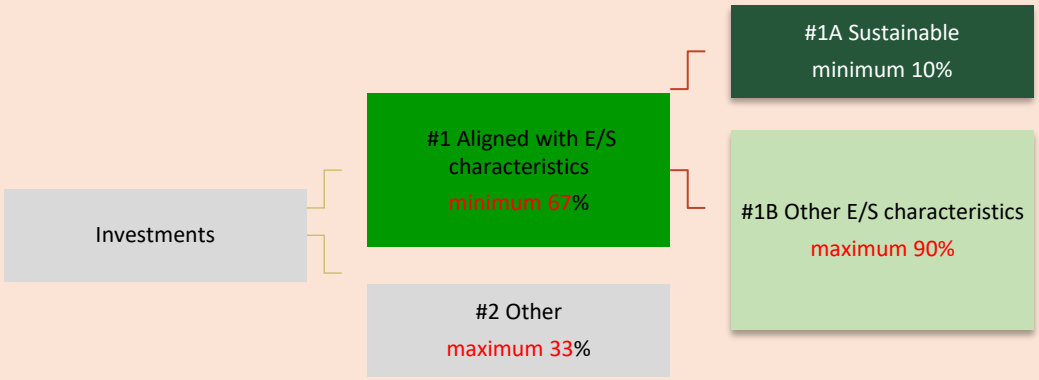
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

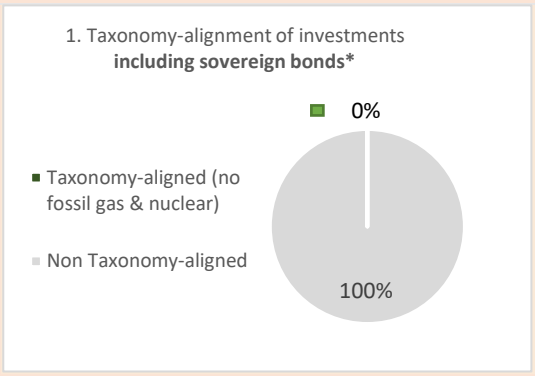
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

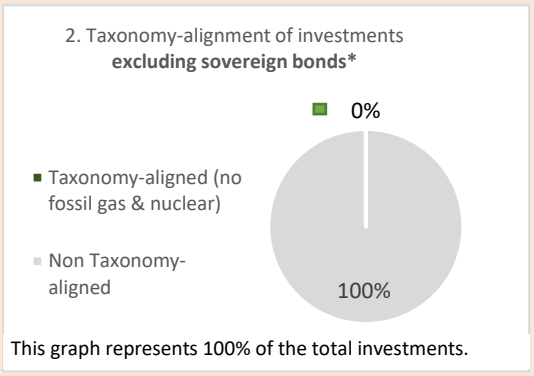
☐Yes:

☐ 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.





✶ *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?

[11] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH EUROPE EX SWITZERLAND

Definitions	**"Base Currency",** Swiss Franc (CHF) **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe ex Switzerland Fund"**, Comgest Growth Europe ex Switzerland, a Fund of Comgest Growth plc
Investment Objective	The investment objective of the Europe ex Switzerland 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 Switzerland.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies (except for Swiss companies) at least two thirds of which will be quoted or traded on Regulated Markets in Member States and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe ex Switzerland Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of any European country with the exception of Switzerland. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe ex Switzerland Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe ex Switzerland Fund. The Investment Manager will invest at least two thirds of the Europe ex Switzerland Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland or guaranteed by any European government with the exception of the Swiss government. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex Switzerland Fund through the use of currency hedging, the use of FX Contracts by the Europe ex Switzerland Fund may create leverage. Further, the Europe ex Switzerland Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage,

	arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe ex Switzerland Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ex Switzerland Fund.
Currency Hedging Policy	The Europe ex Switzerland Fund will use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe ex Switzerland Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe ex Switzerland Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe ex Switzerland Fund is compared to the performance of the MSCI Europe ex Switzerland 100% Hedged to CHF (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe ex Switzerland Fund or in the stock selection process and the investment strategy pursued by the Europe ex Switzerland Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any European country with the exception of Switzerland.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption

	requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe ex Switzerland Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe ex Switzerland - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
CHF	I Acc	IE00BHWQNL69	CHF750,000	None	1.00%	---
CHF	Z Acc	IE00BHWQNM76	CHF10	2.00%	1.05%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

COMGEST GROWTH EUROPE EX UK

Definitions	**"Base Currency",** Great British Pound (GBP) **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe ex UK Fund"**, Comgest Growth Europe ex UK, a Fund of Comgest Growth plc
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies (except for companies having their headquarters or carrying out their predominant activities in the UK) at least two thirds of which will be quoted or traded on Regulated Markets in Member States and Switzerland. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe ex UK Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of any European country with the exception of the UK. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe ex UK Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe ex UK Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex UK Fund through the use of currency hedging, the use of FX Contracts by the Europe ex UK Fund may create leverage. Further, the Europe ex UK Fund may from time to time acquire a small number of warrants as a result

	of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe ex UK Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ex UK Fund.
Currency Hedging Policy	The Europe ex UK Fund may but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The GBP SU H Acc Class of the Europe ex UK Fund will use "Portfolio Hedging at Share Class Level" in order to hedge some or all of the currency exposure of the assets of the Europe ex UK Fund attributable to the GBP SU H Acc Class against GBP for the purposes of efficient portfolio management. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the Relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the GBP SU H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe ex UK Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe ex UK Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe ex UK Fund is compared to the performance of the MSCI Europe ex UK (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe ex UK Fund or in the stock selection process and the investment strategy pursued by the Europe ex UK Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any European country with the exception of the United Kingdom.

Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe ex UK Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe ex UK - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Minimum Holding[6]	Initial offer Period & Price[7]
EUR	SI Acc	IE00BDZVY391	No Minimum	None	0.85%	None	---
EUR	X Acc	IE00BGK1Q283	€10	None	None*	None	€10
EUR	Z Acc	IE0007XGLXM6	€10	2.00%	0.90%	None	€10
EUR	Acc	IE000Y3JNRU9	€50	4.00%	1.50%	None	€10
GBP	SU Acc	IE00BQ1YBM13	No Minimum	None	0.85%	None	---
GBP	SU H Acc	IE00BRTM4M55	No Minimum	None	0.85%	None	---
GBP	U Acc	IE00BQ1YBN20	No Minimum	None	1.00%	None	---
GBP	Y Acc	IE00BK5X4907	Stg£150,000,000	None	0.75%	Stg£150,000,000**	---
GBP	Acc	IE000QTMVC94	Stg£50	4.00%	1.50%	None	Stg£10

Distributing Classes[1]							
Class Currency	**Class Type[2]**	**ISIN**	**Minimum Initial Subscription[3]**	**Max. (%) Sales Charge[4]**	**Annual Investment Management Fee[5]**	**Minimum Holding[6]**	**Initial Offer Period & Price[7]**
EUR	SI Dis	IE00BK5X4899	No Minimum	None	0.85%	None	---
GBP	SU Dis	IE00BK5X4B26	No Minimum	None	0.85%	None	---
GBP	Y Dis	IE00BNC02359	Stg£150,000,000	None	0.75%	None	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled "Fees and Expenses", sub-section "Investment Manager's Fees", for further information.

(6) **The GBP Y Acc Class is the only Class of the Comgest Growth Europe ex UK Fund which is subject to a Minimum Holding requirement. If a redemption request is received from a GBP Y Acc Class Shareholder which, if implemented, would result in that Shareholder holding less than the specified Minimum Holding, the Directors shall have the discretion to request that the Shareholder: (a) withdraw that redemption request; or (b) apply to the Administrator to convert his remaining Shares in the GBP Y Acc Class to Shares in a more suitable Class. If the Shareholder does not thereafter either withdraw the redemption request or make an application to convert his Shares in the GBP Y Acc Class, the Directors shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares in the GBP Y Acc Class.

(7) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe ex UK	**Legal entity identifier:**	635400PVMLO11KMCC566

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.
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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.

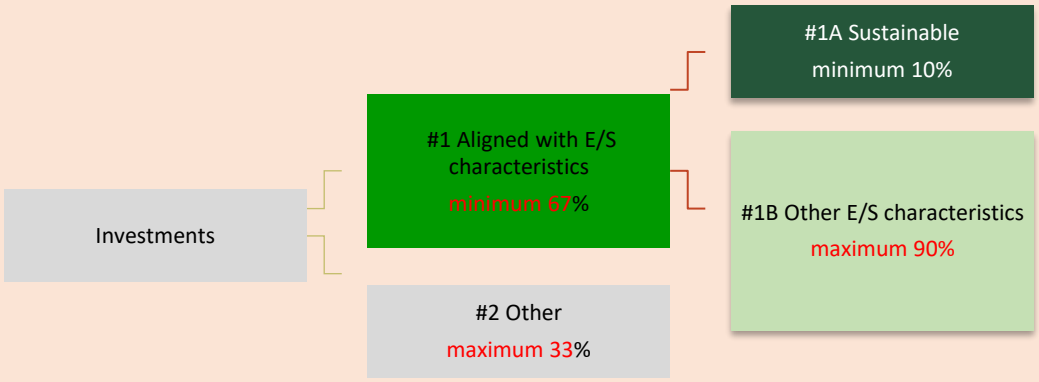
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

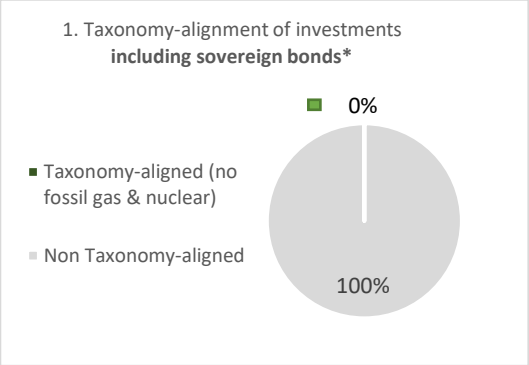
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

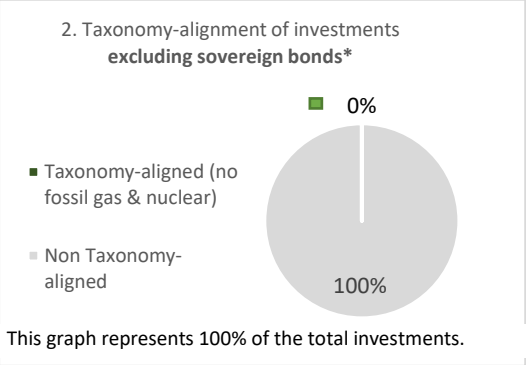
☐Yes:

☐ 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.





✶ *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?

[12] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH EUROPE EX UK COMPOUNDERS

Definitions	**"Base Currency",** Great British Pound (GBP) **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe ex UK Compounders Fund"**, Comgest Growth Europe ex UK Compounders, a Fund of Comgest Growth plc
Investment Objective	The investment objective of the Europe ex UK Compounders Fund is to achieve capital appreciation by creating an actively 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing at least two-thirds of the Europe ex UK Compounders Fund's assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, issued by companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom (UK). To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe ex UK Compounders Fund to do so or where a defensive position is warranted. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of any European country with the exception of the UK. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe ex UK Compounders Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe ex UK Compounders Fund. In structuring a concentrated portfolio of highly liquid stocks, the Investment Manager seeks to invest in high-quality companies that can sustain above-average earnings growth for an extended period of time (this period is typically 5 years). These companies typically have long-established track records, resilient business models and hold leading positions in attractive markets. To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth, including macroeconomic factors. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation.

	The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ex UK Compounders Fund through the use of currency hedging, the use of FX Contracts by the Europe ex UK Compounders Fund may create leverage. Further, the Europe ex UK Compounders Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe ex UK Compounders Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ex UK Compounders Fund.
Currency Hedging Policy	The Europe ex UK Compounders Fund may but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Europe ex UK Compounders Fund does employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe ex UK Compounders Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe ex UK Compounders Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe ex UK Compounders Fund is compared to the performance of the MSCI Europe ex UK (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe ex UK Compounders Fund or in the stock selection process and the investment strategy pursued by the Europe ex UK Compounders Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any European country with the exception of the United Kingdom.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day.

	If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe ex UK Compounders Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe ex UK Compounders - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Minimum Holding(6)	Initial offer Period & Price(7)
EUR	SEA Acc Class	IE000XJJGLU4	€50,000,000	None	0.35%	None	---
EUR	EA Acc Class	IE0006HF6ZJ5	€750,000	None	0.60%	None	€10
GBP	SEA Acc Class	IE000YJB4ZN9	Stg£50,000,000	None	0.35%	None	---
GBP	EA Acc Class	IE000P6BZX36	Stg£750,000	None	0.60%	None	Stg£10
GBP	Y Acc Class	IE000D22DVX0	Stg£150,000,000	None	0.75%	Stg£150,000,000	Stg£10
GBP	U Acc Class	IE000F13IOW0	No Minimum	None	0.85%	None	---
GBP	X Acc Class	IE000EJXBWL2	Stg£10	None	None*	None	Stg£10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled "Fees and Expenses", sub-section "Investment Manager's Fees", for further information.

* No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) **The GBP Y Acc Class is the only Class of the Comgest Growth Europe ex UK Compounders Fund which is subject to a Minimum Holding requirement. If a redemption request is received from a GBP Y Acc Class Shareholder which, if implemented, would result in that Shareholder holding less than the specified Minimum Holding, the Directors shall have the discretion to request that the Shareholder: (a) withdraw that redemption request; or (b) apply to the Administrator to convert his remaining Shares in the GBP Y Acc Class to Shares in a more suitable Class. If the Shareholder does not thereafter either withdraw the redemption request or make an application to convert his Shares in the GBP Y Acc Class, the Directors shall have the power to compulsorily redeem the whole of that Shareholder's holding of Shares in the GBP Y Acc Class.

(7) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00 pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe ex UK Compounders	**Legal entity identifier:**	635400ZGI8FIC3GGRF95

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.

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.

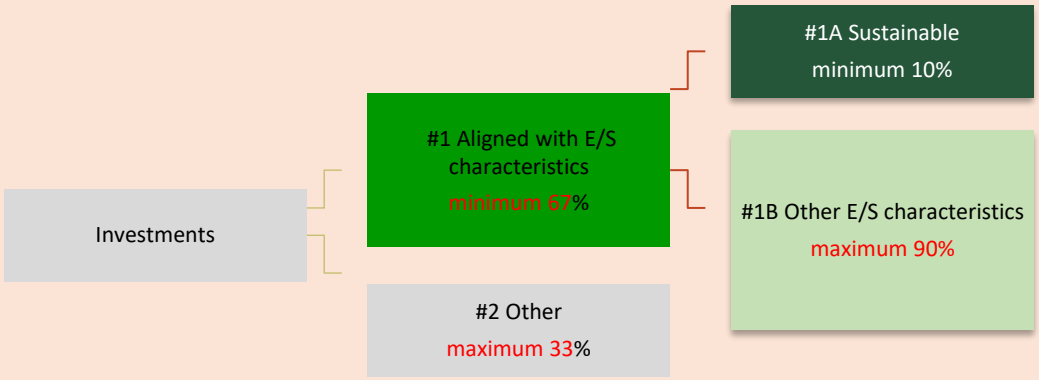
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

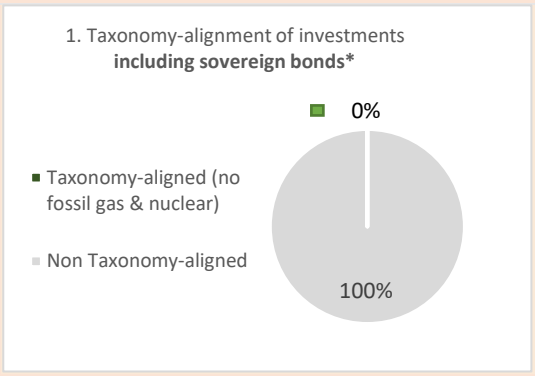
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

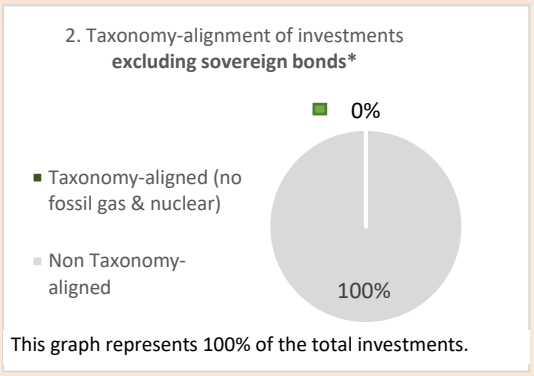
☐Yes:

☐ 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.





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

are sustainable investments with an environmental objective that **do not take into account**

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.

[13] 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.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

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

No.

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

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.

COMGEST GROWTH EUROPE OPPORTUNITIES

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe Opportunities Fund"**, Comgest Growth Europe Opportunities, a Fund of the Company. **"Opportunities",** 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.
Investment Objective	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.
Investment Policies	Portfolio construction will use a pure bottom-up stock picking approach. In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities, issued by companies having their headquarters or carrying out their predominant activities in Europe quoted or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe Opportunities Fund may invest up to 10% of its assets in other Funds of the Company and in units of UCITS or other collective investment schemes where such investment is consistent with the objective and policies of the Europe Opportunities Fund. The Europe Opportunities Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe Opportunities Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of a European country. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. In pursuit of its investment objective, the Europe Opportunities Fund may employ FDIs for efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix I to the Prospectus. Such FDIs may include FX Forwards which may be used for hedging purposes. The Europe Opportunities Fund will only employ FDIs which are covered by the Company's risk management process.

	The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Opportunities Fund through the use of currency hedging, the use of FX Contracts by the Europe Opportunities Fund may create leverage. Further, the Europe Opportunities Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe Opportunities Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Opportunities Fund.
Currency Hedging Policy	The Europe Opportunities Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The CHF I H Acc Class, the GBP U H Acc Class and the USD I H Acc Class of the Europe Opportunities Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the CHF I H Acc Class, the GBP U H Acc Class or the USD I H Acc Class employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Opportunities Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe Opportunities Fund seeks capital growth over the long term and is prepared to accept a medium to higher level of volatility.

Performance Comparator	Performance of the Europe Opportunities Fund is compared to the performance of the MSCI Europe (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Opportunities Fund or in the stock selection process and the investment strategy pursued by the Europe Opportunities Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Opportunities Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe Opportunities - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Acc	IE00B4ZJ4188	€50	4.00%	1.50%	---
EUR	I Acc	IE00BHWQNN83	€750,000	None	1.00%	---
EUR	R Acc	IE00BD5HXJ66	€10	2.00%	2.00%	---
EUR	X Acc	IE00BYYLPJ06	€10	None	None*	€10
EUR	Z Acc	IE00BZ0X9T58	€10	2.00%	1.05%	---
GBP	U Acc	IE00BFM4QM85	No Minimum	None	1.00%	---
GBP	U H Acc	IE00BFM4QS48	No Minimum	None	1.00%	Stg£10
USD	I Acc	IE00BK5X4D40	US$750,000	None	1.00%	US$10
USD	I H Acc	IE00BK5X4F63	US$750,000	None	1.00%	---
CHF	I H Acc	IE00054XM2H3	CHF750,000	None	1.00%	CHF10

Distributing Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum Initial Subscription[3]	Max. (%) Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Dis	IE00BQ1YBR67	€50	4.00%	1.50%	---
GBP	U Dis	IE00BK5X4C33	No Minimum	None	1.00%	Stg£10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe Opportunities	**Legal entity identifier:**	635400MA8NHPUJPAJD89

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.

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.

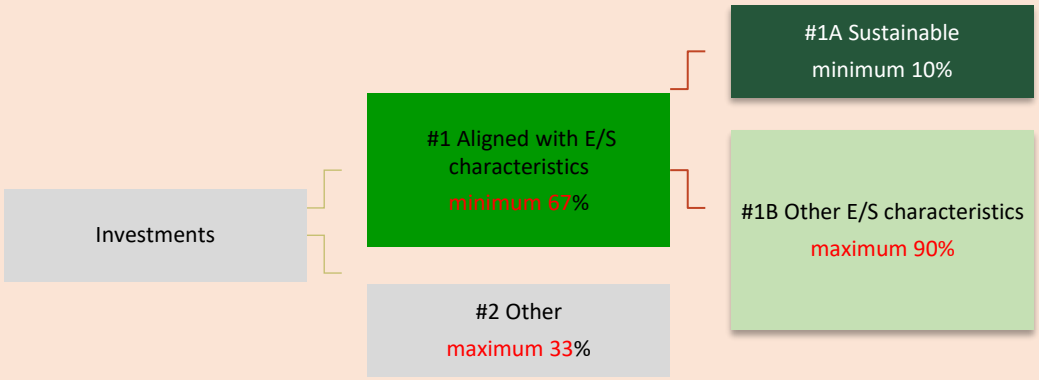
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

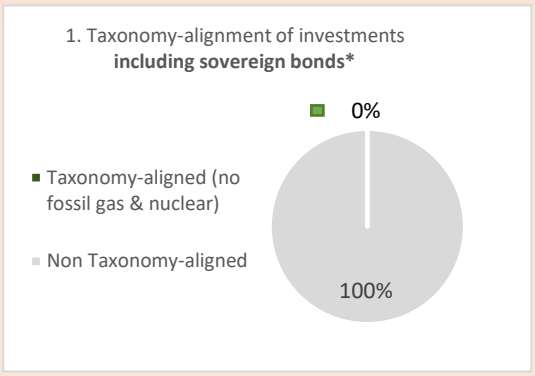
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

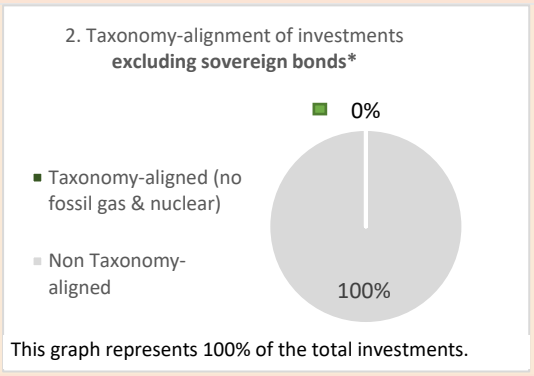
☐Yes:

☐ 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.





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

are sustainable investments with an environmental objective that **do not take into account**

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.

[14] 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.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

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

No.

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

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.

COMGEST GROWTH EUROPE ESG PLUS

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe ESG Plus Fund"**, Comgest Growth Europe ESG Plus, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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 ("European companies").
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European companies at least two thirds of which will be quoted or traded on Regulated Markets in Member States, Switzerland and the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Investment Manager may also invest in debt securities and other types of transferable securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe ESG Plus Fund to do so or where a defensive position is warranted. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by a government of any European country. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Europe ESG Plus Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Europe ESG Plus Fund. The Investment Manager will invest at least two thirds of the Europe ESG Plus Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Europe or guaranteed by European governments. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time (this period is typically 5 years). To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation.

	The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality, maintaining its GHG footprint at least 15% below that of its Performance Comparator index and investing a minimum of 20% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe ESG Plus Fund through the use of currency hedging, the use of FX Contracts by the Europe ESG Plus Fund may create leverage. Further, the Europe ESG Plus Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe ESG Plus Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe ESG Plus Fund.
Currency Hedging Policy	The Europe ESG Plus Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe ESG Plus Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe ESG Plus Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Europe ESG Plus Fund is compared to the performance of the MSCI Europe (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe ESG Plus Fund or in the stock selection process and the investment strategy pursued by the Europe ESG Plus Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day.

	If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe ESG Plus Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe ESG Plus - Share Class Details

Accumulating Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum initial Subscription[(3)]	Max. Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Initial Offer Period & Price[(6)]
EUR	Acc	IE00BK5X3Y87	€50	4.00%	1.50%	---
EUR	I Acc	IE00BK5X3V56	€750,000	None	1.00%	---
EUR	R Acc	IE00BMBWVN83	€10	2.00%	2.00%	€10
EUR	Z Acc	IE00BK5X3Z94	€10	2.00%	1.05%	---
GBP	U Acc	IE00BK5X3W63	No Minimum	None	1.00%	Stg£10
USD	I Acc	IE000PTIH9A2	US$750,000	None	1.00%	US$10

Distributing Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum Initial Subscription[(3)]	Max. (%) Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Initial Offer Period & Price[(6)]
EUR	Dis	IE000S3VD466	€50	4.00%	1.50%	€10
EUR	I Dis	IE0008YA19E5	€750,000	None	1.00%	---

GBP	U Dis	IE00BK5X3X70	No Minimum	None	1.00%	Stg£10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe ESG Plus	**Legal entity identifier:**	635400U6PFFPGQOJGW52

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 20 % 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 (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions ("PAB Exclusions")).

In addition, the Investment Manager targets maintenance of a GHG footprint for the Fund, considering scopes 1 and 2 emissions, which is at least 15% lower than the GHG footprint of the Performance Comparator index for the Fund.

Greenhouse gases (GHG) are those gases, including carbon dioxide, that are responsible for the "greenhouse effect". The increased concentration of these gases in the atmosphere is the main cause of global warming. Scope 1 emissions are defined as direct GHG emissions which occur

from sources that are owned or controlled by investee companies. Scope 2 emissions are defined as GHG emissions from the generation of electricity, heating/cooling, or steam purchased by investee companies for their own consumption.

While the Fund does not have sustainable investment as its objective, it will have a minimum proportion of 20% 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 reference 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;

(iii) at least 20% of assets qualify, in the opinion of the Investment Manager, as sustainable investments; and

(iv) the Fund has a GHG footprint (considering Scopes 1 and 2) that is at least 15% lower than the Performance Comparator index for the Fund.

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 20% 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.

In addition, the Investment Manager invests to maintain the Fund's GHG footprint (considering Scopes 1 and 2), at a level which is at least 15% lower than the Performance Comparator index for the Fund. To achieve this, the Investment Manager shall:

- apply an exclusion policy to exclude high-emitting sectors; and/or

- use active ownership (i.e., engagement and use of its voting rights) to contribute to steering companies towards lower carbon-intensive practices; and/or
- if necessary, adjust portfolio composition to reduce exposure to high emitting companies.

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 companies on ESG areas identified for improvement. The Investment Manager regularly monitors the Fund's GHG emissions level to ensure they remain at least 15% lower than the Performance Comparator index for the Fund.

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 a third-party overall ESG score

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, 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 and the Plus Strategy Exclusion Policy excludes investment in:

(i) activities that are listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 ("PAB 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, thermal coal, oil and gas 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 at least 80% or more of the assets of the financial product are used to meet the environmental and social characteristics promoted. This includes minimum 20% of sustainable investments. Up to 20% of assets may not be aligned with the environmental or social characteristics.

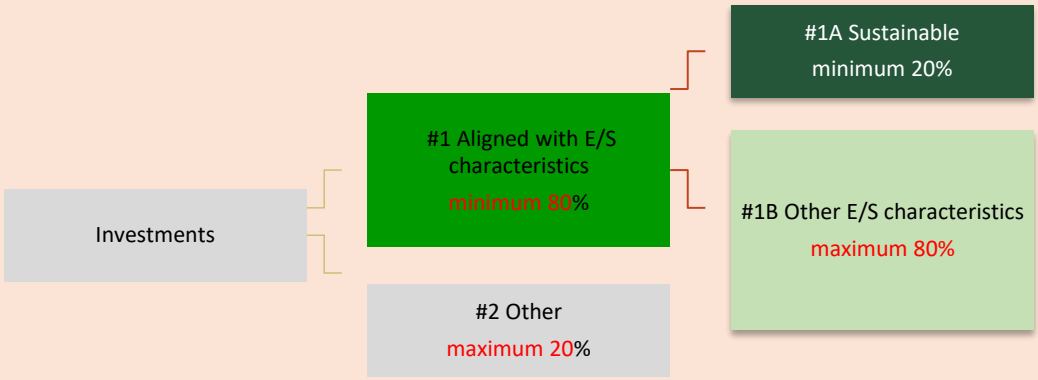
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?

☐Yes:

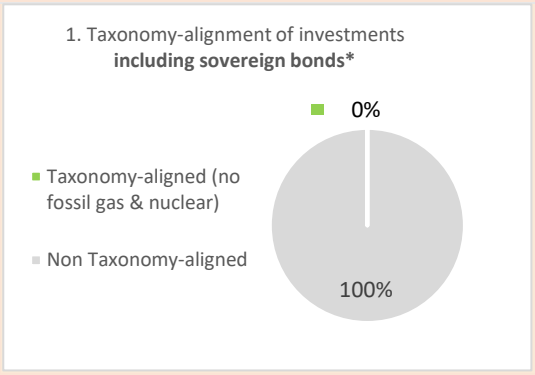
☐ In fossil gas ☐ In nuclear energy

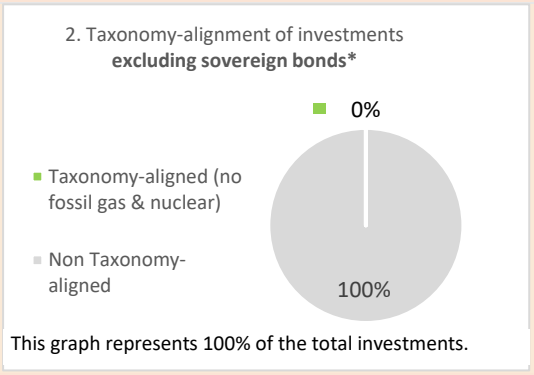
☒No

[15] 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.

emission levels corresponding to the best performance.

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.





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

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 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.

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 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.

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 international standards, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Standards and the UN Guiding Principles 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?

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

No.

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

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 and Comgest Plus Exclusion 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.

COMGEST GROWTH EUROPE S

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe S Fund"**, Comgest Growth Europe S, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, 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 Member States, the UK and Switzerland. The Europe S Fund will invest at least two thirds of the Europe S Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in Europe. Subject to the provisions of the Prospectus, the Constitution, and the conditions imposed by the Central Bank, the Europe S Fund may invest in other Shariah compliant Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	No leverage will be created in the Europe S Fund.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe S Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility. By becoming an investor, each investor shall be deemed to have represented that they are satisfied that the Europe S Fund does not contravene Shariah.
Performance Comparator	Performance of the Europe S Fund is compared to the performance of the S&P Europe 350 Shariah (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe S Fund or in the stock selection process and the investment

	strategy pursued by the Europe S Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based Shariah-compliant index composed of issuers that are domiciled, incorporated, listed or have significant business in Europe.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe S Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe S - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Acc	IE00B4ZJ4634	€50	4.00%	2.00%	---
EUR	I Acc	IE000UW0XCW8	€5,000,000	None	1.05%	€10
EUR	Z Acc	IE00BMBWVP08	€10	2.00%	1.10%	---
GBP	U Acc	IE000V1NA3Z9	No Minimum	None	1.05%	---
USD	Acc	IE00B3ZL9H82	US$50	4.00%	2.00%	---
USD	I Acc	IE000FHCEOP9	US$5,000,000	None	1.05%	---
USD	Z Acc	IE00BMBWVQ15	US$10	2.00%	1.10%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe S	**Legal entity identifier:**	635400FNTGLPSQBNJR16

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 market 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.

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

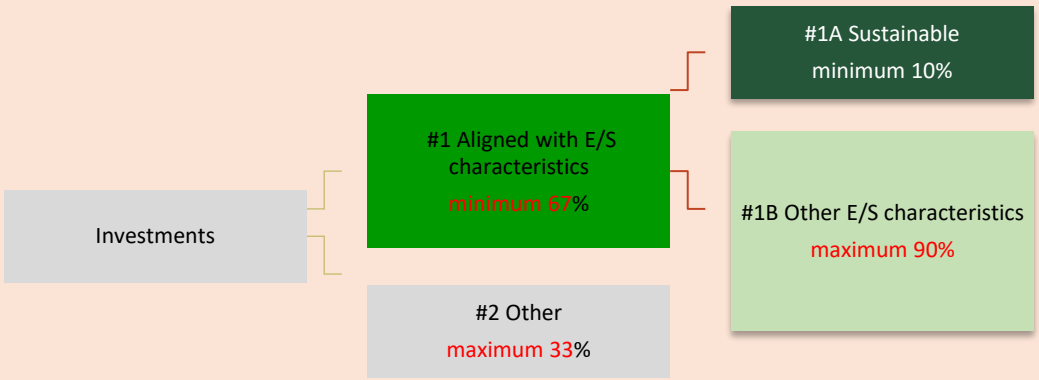
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

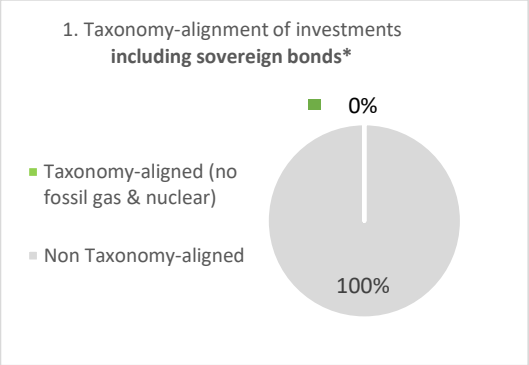
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

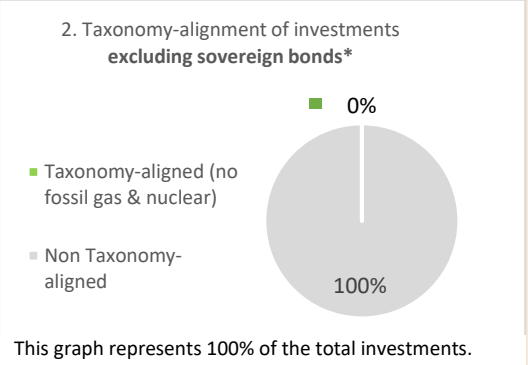
☐Yes:

☐ 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.





✶ *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?

[16] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH EUROPE SMALLER COMPANIES

Definitions	**"Base Currency",** Euro. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Europe Smaller Companies Fund"**, Comgest Growth Europe Smaller Companies, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by European mid and small-cap companies quoted or traded on Regulated Markets primarily in Member States or in the UK. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Europe Smaller Companies Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Europe Smaller Companies Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any European country. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Europe Smaller Companies Fund may not invest its assets in other Funds of the Company. The Europe Smaller Companies Fund will also invest in high growth companies such as high-technology companies or companies providing internet related services which show predictable growth in earnings and good visibility. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Europe Smaller Companies Fund through the use of currency hedging, the use of FX Contracts by the Europe Smaller Companies Fund may create

	leverage. Further, the Europe Smaller Companies Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Europe Smaller Companies Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Europe Smaller Companies Fund.
Currency Hedging Policy	The Europe Smaller Companies Fund may but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The GBP U H Acc Class of the Europe Smaller Companies Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the GBP U H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Europe Smaller Companies Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Europe Smaller Companies Fund seeks capital growth over the long term and is prepared to accept a medium to higher level of volatility.
Performance Comparator	Performance of the Europe Smaller Companies Fund is compared to the performance of the MSCI Europe Mid Cap (Net Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Europe Smaller Companies Fund or in the stock selection process and the investment strategy pursued by the Europe Smaller Companies Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of mid-cap issuers that are domiciled, incorporated, listed or have significant business in Europe.

Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 11:00am (Irish time) on the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Europe Smaller Companies Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Europe Smaller Companies - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE0004766014	€50	4.00%	1.50%	---
EUR	I Acc	IE00BHWQNP08	€750,000	None	1.00%	---
EUR	R Acc	IE00BMBWVR22	€10	2.00%	2.00%	---
EUR	X Acc	IE00BYYLPP65	€10	None	None*	---
EUR	Z Acc	IE00BDZQR684	€10	2.00%	1.05%	---
GBP	U Acc	IE00BFM4QV76	No Minimum	None	1.00%	---
GBP	U H Acc	IE00BFM4R144	No Minimum	None	1.00%	Stg£10

Distributing Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum Initial Subscription(3)	Max. (%) Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Dis	IE00BYYLPN42	€50	4.00%	1.80%	---
EUR	I Dis	IE00BK5X4G70	€750,000	None	1.00%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.* No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Europe Smaller Companies	**Legal entity identifier:**	635400CTPXBLYJWLNS96

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**

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.

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.

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.

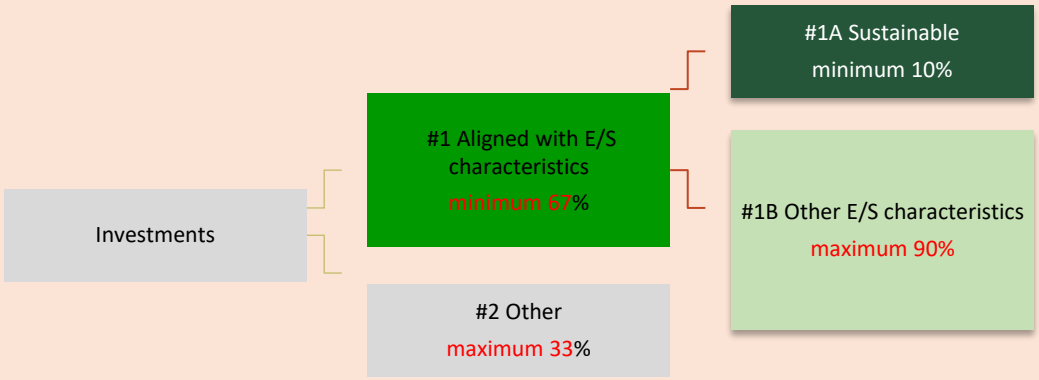
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

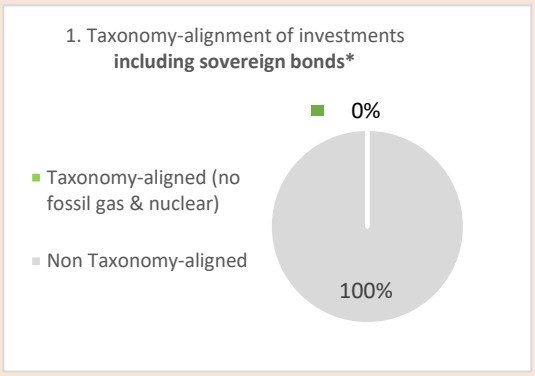
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?

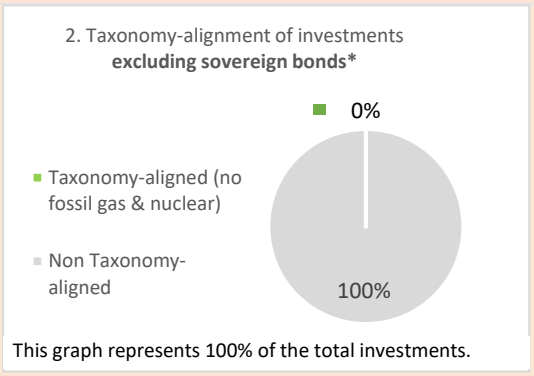
☐Yes:

☐ 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.





✶ *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?

[17] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH GLOBAL

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Global Fund"**, Comgest Growth Global, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing on a global basis in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. The Global Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Global Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Global Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Global Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, the UK, the United States of America and Hong Kong. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Global Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Global Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Investment Manager in selecting securities for investment, retains the flexibility to invest in excess of 20% of the Global Fund's Net Asset Value in Emerging Markets. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.

Leverage	Although it is not the intention of the Investment Manager to create leverage in the Global Fund through the use of currency hedging, the use of FX Contracts by the Global Fund may create leverage. Further, the Global Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Global Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Global Fund.
Currency Hedging Policy	The Global Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Global Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Distribution Policy	Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information in relation to Accumulating and/or Distributing Classes as relevant. The EUR Fixed Dis Class and EUR I Fixed Dis Class will pay a fixed dividend of 1% of the Net Asset Value of the Class calculated as at the last Dealing Day of each relevant calendar quarter. Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information.
Profile of a typical investor	The typical investor in the Global Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Global Fund is compared to the performance of the MSCI AC World (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Global Fund or in the stock selection process and the investment strategy pursued by the Global Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any country worldwide.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for

	receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Global Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Global - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE0007DBWH10	€50	4.00%	1.50%	€10
EUR	I Acc	IE00BJ625P22	€750,000	None	0.85%	---
EUR	R Acc	IE00BD5HXK71	€10	2.00%	2.00%	---
EUR	SI Acc	IE00BGPZCM78	€50,000,000	None	0.75%	---
EUR	Z Acc	IE00BYYLQ421	€10	2.00%	0.90%	---
GBP	U Acc	IE00BYYLQ538	No Minimum	None	0.85%	---
GBP	SU Acc	IE00BGPZCN85	Stg£50,000,000	None	0.75%	Stg£10
USD	Acc	IE0033535075	US$50	4.00%	1.50%	---
USD	I Acc	IE00BYYLQ645	US$750,000	None	0.85%	---
USD	X Acc	IE00BYYLQ751	US$10	None	None*	US$10

Distributing Classes (1)

Class Currency	Class Type (2)	ISIN	Minimum Initial Subscription (3)	Max. (%) Sales Charge (4)	Annual Investment Management Fee (5)	Initial Offer Period & Price (6)
EUR	Dis	IE00BYYLQ314	€50	4.00%	1.80%	---
EUR	Fixed Dis	IE00BMBWVY98	€50	4.00%	1.80%	---

EUR	I Dis	IE00BMBWVZ06	€750,000	None	0.85%	€10
EUR	I Fixed Dis	IE00BMBWW023	€750,000	None	0.85%	€10
GBP	U Dis	IE00BK5X4K17	No Minimum	None	0.85%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.*No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Global	**Legal entity identifier:**	635400B8AYYSRLTWLG15

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 15 % 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 15% 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 15% 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 15% 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.

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 15% 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.

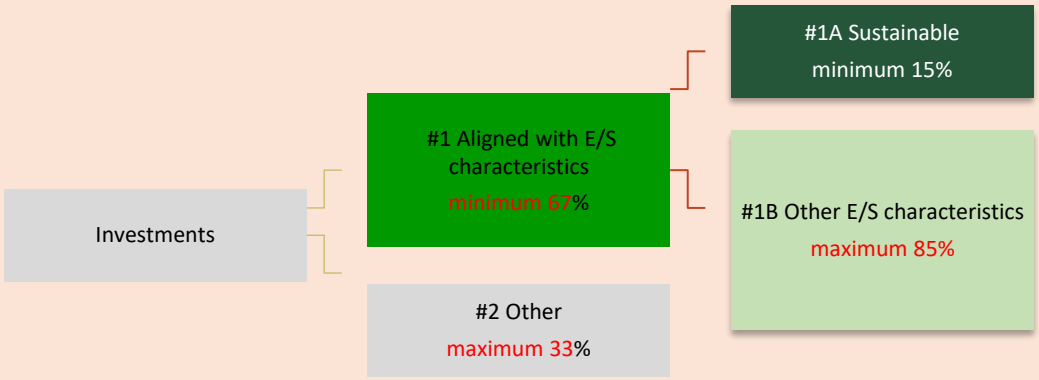
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

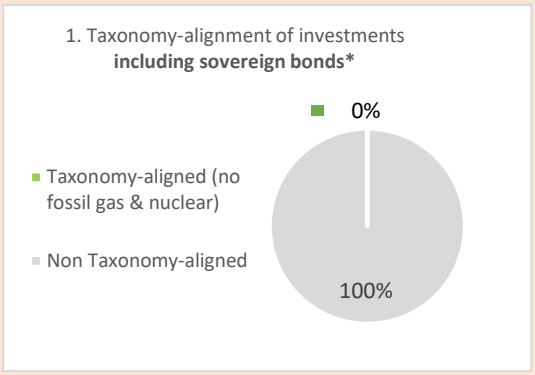
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

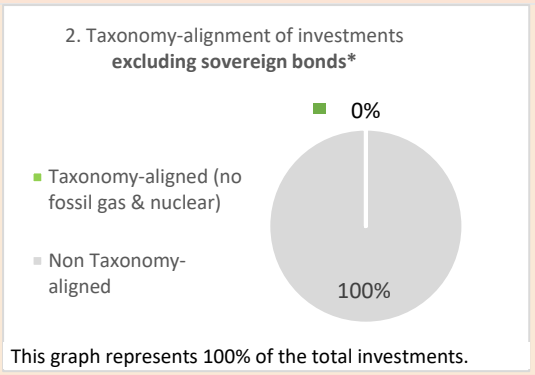
☐Yes:

☐ 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.





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

are sustainable investments with an environmental objective that **do not take into account**

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.

[18] 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.

the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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.

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?

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

No.

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

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.

COMGEST GROWTH GLOBAL COMPOUNDERS

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Global Compounders Fund"**, Comgest Growth Global Compounders, a Fund of Comgest Growth plc. **"Global Emerging Markets",** Global Emerging Markets are markets predominantly located in Africa, Asia, Latin America, Eastern Europe and Southern Europe, which normally have strong economic growth compared to the average economic growth of each of Canada, the United States of America, the UK, France, Germany, Italy and Japan.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing on a global basis in shares and equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. The Global Compounders Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Global Compounders Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Global Compounders Fund may also invest in debt securities issued or guaranteed by a government of any Member State or of Australia, Canada, Japan, New Zealand, Norway, Switzerland, the UK, the United States of America or Hong Kong where the Investment Manager is of the opinion that it would either be in the best interests of the Global Compounders Fund to do so or where a defensive position is warranted. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Global Compounders Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Global Compounders Fund. In structuring a concentrated portfolio of highly liquid, high quality, long-term international growth companies the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time (this period is typically 5 years). These companies typically have long-established track records, resilient business models and operate in attractive markets. To find such companies, the Investment Manager applies quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.

	The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation. The Investment Manager in selecting securities for investment, retains the flexibility to invest in excess of 20% of the Global Compounders Fund's Net Asset Value in Global Emerging Markets. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 15% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Global Compounders Fund through the use of currency hedging, the use of FX Contracts by the Global Compounders Fund may create leverage. Further, the Global Compounders Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Global Compounders Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Global Compounders Fund.
Currency Hedging Policy	The Global Compounders Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Global Compounders Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Global Compounders Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.

Performance Comparator	Performance of the Global Compounders Fund is compared to the performance of the MSCI AC World (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Global Compounders Fund or in the stock selection process and the investment strategy pursued by the Global Compounders Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any country worldwide.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the relevant Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Global Compounders Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Global Compounders - Share Class Details						
Accumulating Classes[1]						
Class Currency	**Class Type[2]**	**ISIN**	**Minimum initial Subscription[3]**	**Max. Sales Charge[4]**	**Annual Investment Management Fee[5]**	**Initial Offer Period & Price[6]**

EUR	Acc	IE000GCH2L77	€50	4.00%	1.50%	€10
EUR	I Acc	IE000WR5BMF2	€750,000	None	0.85%	---
EUR	R Acc	IE000CQAZ1P1	€10	2.00%	1.80%	---
EUR	SI Acc	IE0000YR5BB6	€200,000,000	None	0.60%	---
EUR	Z Acc	IE000CMDDU15	€10	2.00%	0.90%	---
GBP	U Acc	IE0001VF5X91	No Minimum	None	0.85%	---
USD	I Acc	IE000CLRGA52	US$750,000	None	0.85%	US$10
USD	SI Acc	IE000DF7OCP8	US$200,000,000	None	0.60%	US$10
USD	X Acc	IE000CXAIVR9	US$10	None	None*	US$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.*No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Global Compounders	**Legal entity identifier:**	635400IEAKRGB9RMG581

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 15 % 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**

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.

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 15% 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 15% 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 15% 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.

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 15% 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.

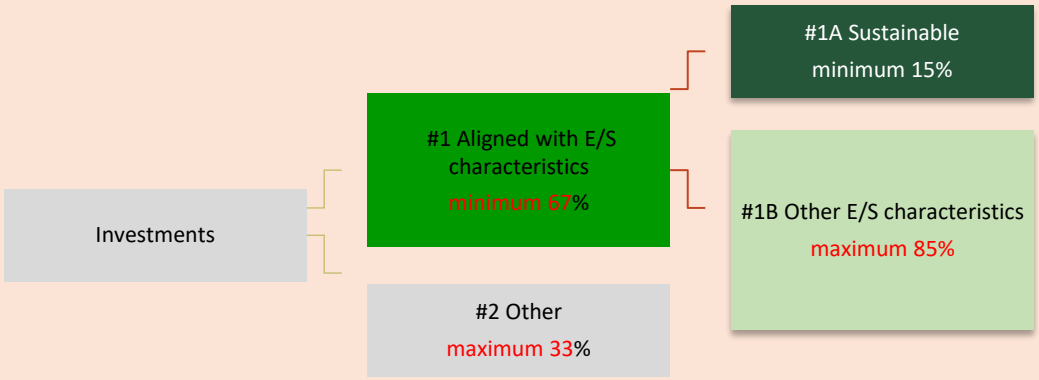
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

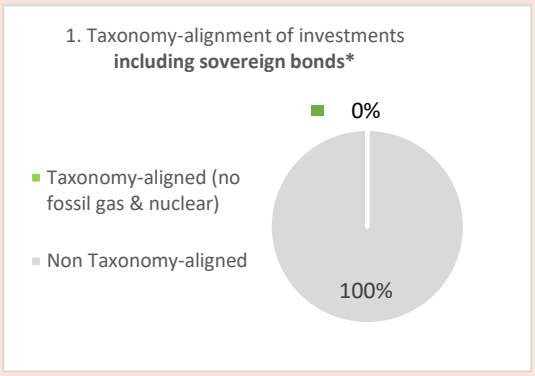
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

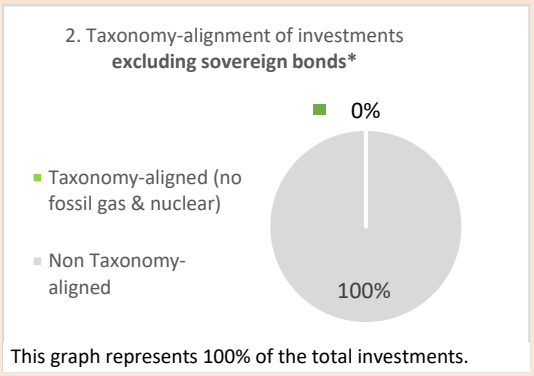
☐Yes:

☐ 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.





✶ *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?

[19] 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.

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

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.

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?

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

No.

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

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.

COMGEST GROWTH GLOBAL DEVELOPED MARKETS

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Global DM Fund"**, Comgest Growth Global Developed Markets, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the Global DM 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing on a global basis in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets of developed countries belonging to either the MSCI World (Net Return) Index or the OECD. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Global DM Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Global DM Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any member state of the OECD, Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Global DM Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Global DM Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Global DM Fund through the use of currency hedging, the use of FX Contracts by the Global DM Fund may create leverage. Further, the Global DM Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Global DM Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Global DM Fund.

Currency Hedging Policy	The Global DM Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund or a Share Class does employ strategies aimed at hedging the currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk in the Prospectus. Only FDI included in the RMP will be utilised by the Global DM Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Global DM Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Global DM Fund is compared to the performance of the MSCI World (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Global DM Fund or in the stock selection process and the investment strategy pursued by the Global DM Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in developed markets worldwide.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00 pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.

Fees and Expenses	The Global DM Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Global Developed Markets - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
EUR	Acc	IE000J9S5C88	€50	4.00%	1.50%	€10
EUR	I Acc	IE00BZ0RSQ78	€750,000	None	0.85%	---
EUR	Z Acc	IE00BDZQRH96	€10	2.00%	0.90%	€10
USD	I Acc	IE00BYNFH201	US$750,000	None	0.85%	US$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

COMGEST GROWTH GLOBAL ESG PLUS

Definitions	**"Base Currency",** US Dollars. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin are open for business or such other day or days as the Directors may from time to time determine. **"Global ESG Plus Fund"**, Comgest Growth Global ESG Plus, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing on a global basis in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies quoted or traded on Regulated Markets. The Global ESG Plus Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Global ESG Plus Fund may invest in China A-Shares via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The Global ESG Plus Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Global ESG Plus Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, the UK, the United States of America and Hong Kong. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. Subject to the provisions of the Act and the conditions imposed by the Central Bank, the Global ESG Plus Fund may invest up to 10% of its assets in other Funds of the Company where such investment is consistent with the objective and policies of the Global ESG Plus Fund. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Investment Manager in selecting securities for investment, retains the flexibility to invest in excess of 20% of the Global ESG Plus Fund's Net Asset Value in Emerging Markets. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality, maintaining its GHG footprint at least 15% below that of its Performance Comparator index and investing a minimum of 20% of its

	assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Global ESG Plus Fund through the use of currency hedging, the use of FX Contracts by the Global ESG Plus Fund may create leverage. Further, the Global ESG Plus Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Global ESG Plus Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Global ESG Plus Fund.
Currency Hedging Policy	The Global ESG Plus Fund may, but is not obliged to, use “Portfolio Hedging at Fund Level” for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging that currency exposure, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and “Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Global ESG Plus Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Global ESG Plus Fund seeks capital growth over the long term and is prepared to accept a medium level of volatility.
Performance Comparator	Performance of the Global ESG Plus Fund is compared to the performance of the MSCI AC World (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Global ESG Plus Fund or in the stock selection process and the investment strategy pursued by the Global ESG Plus Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in any country worldwide.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form.

	Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any) – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Global ESG Plus Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Global ESG Plus - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	Acc	IE000O93JL15	€50	4.00%	1.50%	€10
EUR	I Acc	IE00BMFM0H15	€750,000	None	0.85%	---
EUR	R Acc	IE00BMFM0J39	€10	2.00%	2.00%	€10
EUR	Z Acc	IE00BMFM0T37	€10	2.00%	0.90%	---
GBP	U Acc	IE00BMFM0K44	No Minimum	None	0.85%	Stg£10
USD	Acc	IE00BMFM0L50	US$50	4.00%	1.50%	---
USD	I Acc	IE00BMFM0M67	US$750,000	None	0.85%	US$10

Distributing Classes (1)

Class Currency	Class Type (2)	ISIN	Minimum Initial Subscription (3)	Max. (%) Sales Charge (4)	Annual Investment Management Fee (5)	Initial Offer Period & Price (6)
GBP	U Dis	IE00BMFM0N74	No Minimum	None	0.85%	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Global ESG Plus	**Legal entity identifier:**	6354002URSO8IOHL3R75

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 20 % 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 (g) of Commission Delegated Regulation 2020/1818 (Paris-Aligned Benchmark exclusions ("PAB Exclusions")).

In addition, the Investment Manager targets maintenance of a GHG footprint for the Fund, considering scopes 1 and 2 emissions, which is at least 15% lower than the GHG footprint of the Performance Comparator index for the Fund.

Greenhouse gases (GHG) are those gases, including carbon dioxide, that are responsible for the "greenhouse effect". The increased concentration of these gases in the atmosphere is the main cause of global warming. Scope 1 emissions are defined as direct GHG emissions which occur from sources that are owned or controlled by investee companies. Scope 2 emissions are defined as GHG emissions from the generation of electricity, heating/cooling, or steam purchased by investee companies for their own consumption.

While the Fund does not have sustainable investment as its objective, it will have a minimum proportion of 20% 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 reference 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;
(iii) at least 20% of assets qualify, in the opinion of the Investment Manager, as sustainable investments; and
(iv) the Fund has a GHG footprint (considering Scopes 1 and 2) that is at least 15% lower than the Performance Comparator index for the Fund.

- ***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 20% 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.

In addition, the Investment Manager invests to maintain the Fund’s GHG footprint (considering Scopes 1 and 2), at a level which is at least 15% lower than the Performance Comparator index for the Fund. To achieve this, the Investment Manager shall:

- apply an exclusion policy to exclude high-emitting sectors; and/or
- use active ownership (i.e., engagement and use of its voting rights) to contribute to steering companies towards lower carbon-intensive practices; and/or
- if necessary, adjust portfolio composition to reduce exposure to high emitting companies.

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 companies on ESG areas identified for improvement. The Investment Manager regularly monitors the Fund’s GHG emissions level to ensure they remain at least 15% lower than the Performance Comparator index for the Fund.

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 a third-party overall ESG score

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 and the Plus Strategy Exclusion Policy excludes investment in:

(i) activities that are listed in Article 12.1 (a) to (g) of Commission Delegated Regulation 2020/1818 ("PAB 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, thermal coal, oil and gas 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.

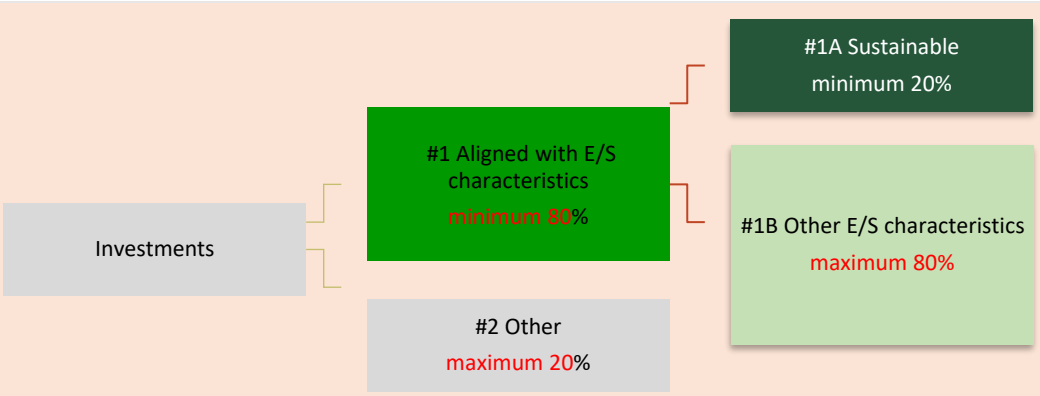
What is the asset allocation planned for this financial product?

It is planned that at least 80% or more of the assets of the financial product are used to meet the environmental and social characteristics promoted. This includes minimum 20% of sustainable investments. Up to 20% 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.

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.



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.

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.

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.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?

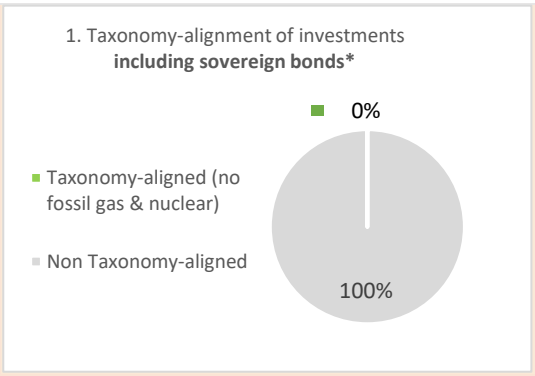
☐Yes:

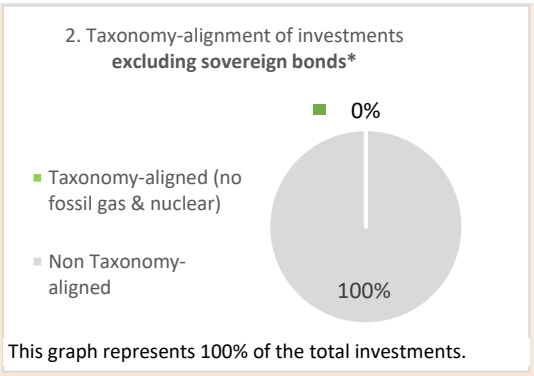
☐ In fossil gas ☐ In nuclear energy

☒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.

[20] 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*

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 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.

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 international standards, including the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Standards and the UN Guiding Principles 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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.		No.
		How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?
		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 and Comgest Plus Exclusion 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.

COMGEST GROWTH INDIA

Definitions	**"Base Currency"**, US Dollars. **"Business Day"**, any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in India are open for business or such other day or days as the Directors may from time to time determine. **"India Fund"**, Comgest Growth India, a Fund of Comgest Growth plc.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the India Fund will invest at least two thirds of its assets in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in India which are listed or traded on Indian or world stock-markets all of which will be Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The India Fund may also invest up to 10% of its assets (in aggregate) in equity securities issued by companies having their headquarters or carrying out their predominant activities in Pakistan, Bangladesh and Sri Lanka and which are listed or traded on world stock-markets all of which will be Regulated Markets. The India Fund may also gain indirect exposure to such companies by investing in Market Access Products that have shares in such companies as their underlying asset. The India Fund may invest in other types of transferable securities, including REITs (which can deliver exposure to high quality long-term growth companies having their headquarters or carrying out their predominant activities in in India) and debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the India Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of India, the US, the UK or any Member State. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The India Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives.

	Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	The India Fund shall not engage in currency hedging. However, the India Fund may from time to time acquire a small number of warrants as a result of corporate actions. The acquisition of such warrants may create leverage on the India Fund due to unforeseen circumstances. To the extent that leverage is created on the India Fund, leverage will be measured using the commitment approach, whereby leverage, arising from the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the India Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the India Fund.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the India Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the India Fund is compared to the performance of the MSCI India (Net Return) Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the India Fund or in the stock selection process and the investment strategy pursued by the India Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in India.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – two Business Days following the relevant Dealing Day. Payments should be received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the second Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption

	request and any other required documents, whichever is applicable.
Fees and Expenses	The India Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth India - Share Class Details						
Accumulating Classes[1]						
Class Currency	**Class Type[2]**	**ISIN**	**Minimum initial Subscription[3]**	**Max. Sales Charge[4]**	**Annual Investment Management Fee[5]**	**Initial Offer Period & Price[6]**
EUR	Acc	IE000B4OD401	€50	4.00%	1.75%	---
EUR	I Acc	IE00BD5HXH43	€750,000	None	1.25%	---
EUR	R Acc	IE00B56BR119	€10	2.00%	2.50%	---
EUR	Z Acc	IE00BDZQRC42	€10	2.00%	1.30%	€10
GBP	U Acc	IE00BDZQRD58	No Minimum	None	1.25%	Stg£10
USD	Acc	IE00B03DF997	US$50	4.00%	1.75%	---
USD	I Acc	IE00BZ0X9X94	US$750,000	None	1.25%	US$10
USD	X Acc	IE00BYYLPK11	US$10	None	None*	---

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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:

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

(iv) 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:

(v) 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;

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

(vii) 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.

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.

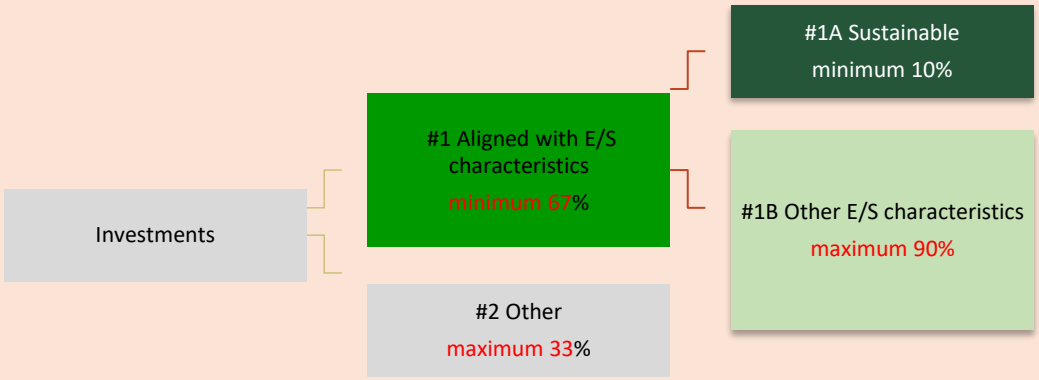
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

Asset allocation describes the share of investments in specific assets.

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.

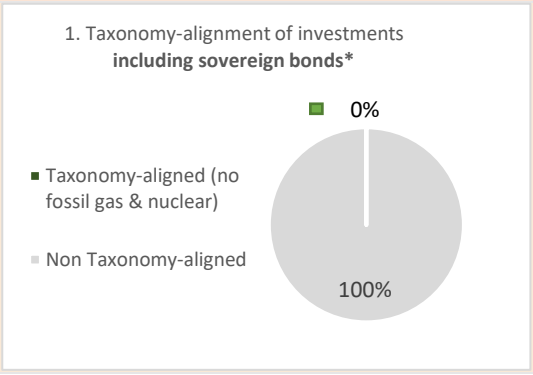
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?

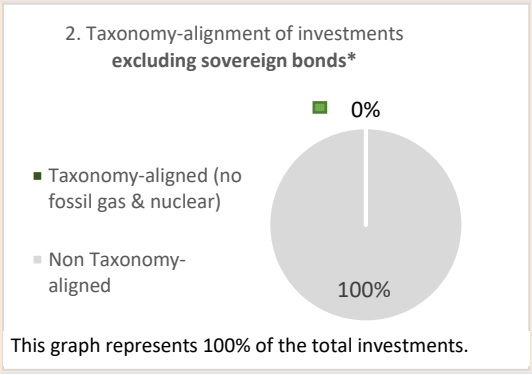
☐Yes:

☐ 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.





This graph represents 100% of the total investments.

[21] 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.

✶ *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

Not applicable.

characteristics that they promote.		***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.

COMGEST GROWTH JAPAN

Definitions	**"Base Currency",** Japanese Yen. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in Japan are open for business or such other day or days as the Directors may from time to time determine. **"Japan Fund"**, Comgest Growth Japan, a Fund of Comgest Growth plc. "**JPY",** Japanese Yen.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Japan which are listed or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Japan Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Japan Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by a government of Japan. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Investment Manager will invest at least two thirds of the Japan Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in Japan or issued or guaranteed by the government of Japan. The Japan Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long term growth companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 25% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Japan Fund through the use of currency hedging, the use of FX Contracts by the Japan Fund may create leverage. Further, the Japan Fund may from time to time acquire a small number of warrants as a result of corporate actions,

	which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Japan Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Japan Fund.
Currency Hedging Policy	The Japan Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR I H Acc, EUR R H Acc, EUR Z H Acc, GBP U H Acc, USD H Acc Class, USD I H Acc, USD R H Acc, EUR H Dis, GBP Z H Acc, EUR X H Acc, CHF H Acc and GBP U H Dis Classes of the Japan Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the EUR I H Acc, EUR R H Acc, EUR Z H Acc, GBP U H Acc, USD H Acc Class, USD I H Acc, USD R H Acc, EUR H Dis, GBP Z H Acc, EUR X H Acc, CHF H Acc or GBP U H Dis Classes employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Japan Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Distribution Policy	Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information in relation to Accumulating and/or Distributing Classes as relevant. The EUR Fixed Dis Class and EUR I Fixed Dis Class will pay a fixed dividend of 1% of the Net Asset Value of the Class calculated as at the last Dealing Day of each relevant calendar quarter. Shareholders and investors are referred to the section of this Prospectus entitled "Distribution Policy" for further information.
Profile of a typical investor	The typical investor in the Japan Fund seeks capital growth over the long term and is prepared to accept a medium to higher level of volatility.

Performance Comparator	Performance of the Japan Fund is compared to the performance of the Topix (Net Total Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Japan Fund or in the stock selection process and the investment strategy pursued by the Japan Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Japan.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be pre-advised and received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Japan Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Japan - Share Class Details

Accumulating Classes[1]

Class Currency	Class Type[2]	ISIN	Minimum initial Subscription[3]	Max. Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[6]
CHF	Acc	IE00BMBWVS39	CHF50	None	1.50%	CHF10
CHF	H Acc	IE00BMBWVW74	CHF50	None	1.50%	CHF10

CHF	I Acc	IE000FS8MWB1	CHF750,000	None	0.85%	CHF10
EUR	Acc	IE000F3WRV94	€10	4%	1.50%	€10
EUR	I Acc	IE00BZ0RSN48	€750,000	None	0.85%	---
EUR	I H Acc	IE00BYYLPW33	€750,000	None	0.85%	---
EUR	R Acc	IE00BD1DJ122	€10	2.00%	1.70%	---
EUR	R H Acc	IE00BGK1Q515	€10	2.00%	1.70%	---
EUR	SI Acc	IE00BGPZCT48	€50,000,000	None	0.75%	---
EUR	X H Acc	IE00BDZQRF72	€10	None	None*	---
EUR	Z Acc	IE00BZ0X9Z19	€10	2.00%	0.90%	---
EUR	Z H Acc	IE00BZ0X9Y02	€10	2.00%	0.90%	---
GBP	SU Acc	IE00BGPZCV69	Stg£50,000,000	None	0.75%	---
GBP	U Acc	IE00BYYLQ199	No Minimum	None	0.85%	---
GBP	U H Acc	IE00BYYLPX40	No Minimum	None	0.85%	---
GBP	Z H Acc	IE00BYYLQ082	No Minimum	2.00%	0.85%	---
JPY	Acc	IE0004767087	JPY¥5,000	4.00%	1.50%	---
JPY	I Acc	IE00BQ1YBP44	JPY¥75,000,000	None	0.85%	---
JPY	X Acc	IE00BYYLQ207	JPY¥1,000	None	None*	JPY¥1,000
USD	Acc	IE000Q9ZX068	US$50	4.00%	1.50%	US$10
USD	H Acc	IE000YGOO6V1	US$50	4.00%	1.50%	US$10
USD	I Acc	IE00BYT1GJ24	US$750,000	None	0.85%	---
USD	I H Acc	IE00BYYLPZ63	US$750,000	None	0.85%	---
USD	R Acc	IE00BDZVY409	US$10	2.00%	1.70%	---
USD	R H Acc	IE00BGK1Q622	US$10	2.00%	1.70%	---

Distributing Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum Initial Subscription[(3)]	Max. (%) Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Initial Offer Period & Price[(6)]
EUR	Dis	IE0003F6MBM6	€10	4.00%	1.50%	€10
EUR	Fixed Dis	IE0004V2T3C4	€50	4.00%	1.50%	€10
EUR	H Dis	IE00BYYLPY56	€50	4.00%	1.70%	---
EUR	I Dis	IE00BGK1Q408	€750,000	None	0.85%	---
EUR	I Fixed Dis	IE000ZBNBPH7	€750,000	None	0.85%	€10
EUR	R Dis	IE00BYNFH318	€10	2.00%	1.70%	---
GBP	U Dis	IE00BMBWVX81	No Minimum	None	0.85%	---
GBP	U H Dis	IE00BK5X4H87	No Minimum	None	0.85%	Stg£10
JPY	I Dis	IE00BK5X4J02	JPY¥75,000,000	None	0.85%	---
USD	Dis	IE00010P4XL1	US$50	4.00%	1.50%	US$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this

Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Japan	**Legal entity identifier:**	635400SOOXIHGNYLGS59

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 25 % 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 25% 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 25% 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 25% 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 25% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

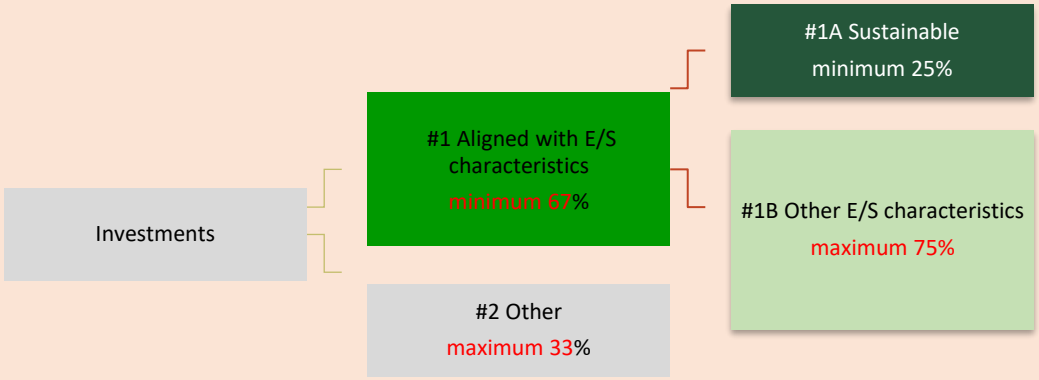
The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

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.

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.

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.

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.

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.

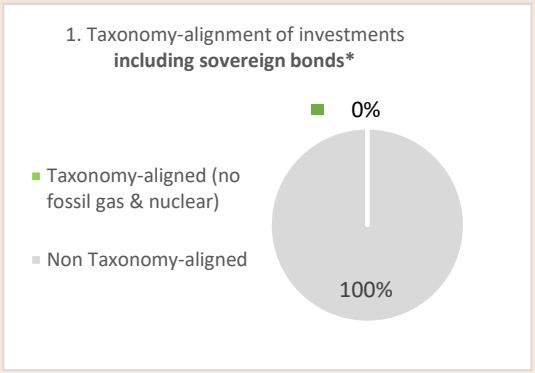
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[22]?

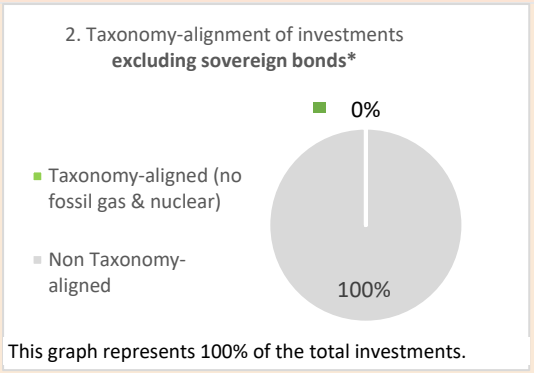
☐Yes:

☐ 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.





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

[22] 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.

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 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.

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?

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

No.

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

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.

COMGEST GROWTH JAPAN COMPOUNDERS

Definitions	**"Base Currency",** Japanese Yen. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in Japan are open for business or such other day or days as the Directors may from time to time determine. **"Japan Compounders Fund"**, Comgest Growth Japan Compounders, a Fund of Comgest Growth plc. "**JPY",** Japanese Yen.
Investment Objective	The investment objective of the 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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by companies having their headquarters or carrying out their predominant activities in Japan which are listed or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Japan Compounders Fund may also invest in debt securities and other types of transferable securities where the Investment Manager is of the opinion that it would either be in the best interests of the Japan Compounders Fund to do so or where a defensive position is warranted. Investment in debt securities shall be limited to government obligations, such as debt securities issued or guaranteed by the government of Japan. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate. The Investment Manager will invest at least two thirds of the Japan Compounders Fund's assets in securities issued by companies or governments having their headquarters or carrying out their predominant activities in Japan or issued or guaranteed by the Japanese government. The Japan Compounders Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of highly liquid stocks, the Investment Manager seeks to invest in high quality companies that are likely to sustain above-average earnings growth for an extended period of time (this period is typically 5 years). These companies typically have long-established track records, resilient business models and operate in attractive markets. To find such companies, the Investment Manager applies quality criteria, which generally will include a sound balance sheet, solid and visible earnings' growth, a high return on equity, strong self-financing capability and sustainable profit margins over the long term. The Investment Manager's stock selection process relies on detailed fundamental analysis of targeted companies. The analysis includes a proprietary assessment of five-year earnings growth forecasts which is prepared and updated according to the fundamental research carried out. Time is spent to better understand the competitive environment of companies and other factors that may impact the next five years' earnings growth. Position weights assigned to companies within the portfolio reflect an appraisal of the risk/reward offered by each company's profile based on the relevant quality criteria, a company's growth potential and the attractiveness of its valuation.

	The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 25% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.
Leverage	Although it is not the intention of the Investment Manager to create leverage in the Japan Compounders Fund through the use of currency hedging, the use of FX Contracts by the Japan Compounders Fund may create leverage. Further, the Japan Compounders Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Japan Compounders Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Japan Compounders Fund.
Currency Hedging Policy	The Japan Compounders Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR I H Acc and the USD I H Acc of the Japan Compounders Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the EUR I H Acc or the USD I H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Japan Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Japan Compounders Fund seeks capital growth over the long term and is prepared to accept a medium to higher level of volatility.

Performance Comparator	Performance of the Japan Compounders Fund is compared to the performance of the Topix (Net Total Return) Index (or to a hedged variant of this index in the case of hedged share classes) (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Japan Compounders Fund or in the stock selection process and the investment strategy pursued by the Japan Compounders Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Japan.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be pre-advised and received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.
Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Japan Compounders Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Japan Compounders - Share Class Details

Accumulating Classes[(1)]

Class Currency	Class Type[(2)]	ISIN	Minimum initial Subscription[(3)]	Max. Sales Charge[(4)]	Annual Investment Management Fee[(5)]	Initial Offer Period & Price[(6)]
EUR	Acc	IE000LB2ZTS7	€50	4.00%	1.50%	€10
EUR	I Acc	IE000L08P3G1	€750,000	None	0.85%	---

EUR	I H Acc	IE000PKCW2K2	€750,000	None	0.85%	€10
EUR	EA Acc	IE0004VOAPM0	€750,000	None	0.60%	---
EUR	R Acc	IE000KM23O57	€50	2.00%	2.00%	---
EUR	SEA Acc	IE0008R292R1	€50,000,000	None	0.45%	---
EUR	Z Acc	IE000I7KQAZ6	€10	2.00%	0.90%	€10
GBP	U Acc	IE0009W1GND6	No Minimum	None	0.85%	---
JPY	Acc	IE0002Z31TG5	JPY¥1,000	4.00%	1.50%	JPY¥1,000
JPY	I Acc	IE000YCK4A18	JPY¥75,000,000	None	0.85%	JPY¥1,000
JPY	EA Acc	IE00014RKLE3	JPY¥75,000,000	None	0.60%	JPY¥1,000
JPY	R Acc	IE00096G23X1	JPY ¥1,000	2.00%	2.00%	JPY¥1,000
JPY	SEA Acc	IE000B284VP2	JPY¥7,000,000,000	None	0.45%	JPY¥1,000
JPY	SI Acc	IE00BK5X4014	JPY¥20,000,000,000	None	0.60%	---
JPY	X Acc	IE00BK5X4121	JPY¥1,000	None	None*	JPY¥1,000
USD	I H Acc	IE000DA46UB3	US$750,000	None	0.85%	US$10

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Japan Compounders	**Legal entity identifier:**	635400H8DIHSY76IGW88

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.

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 25 % 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**

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.

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 25% 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 25% 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 25% 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.

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 25% 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.

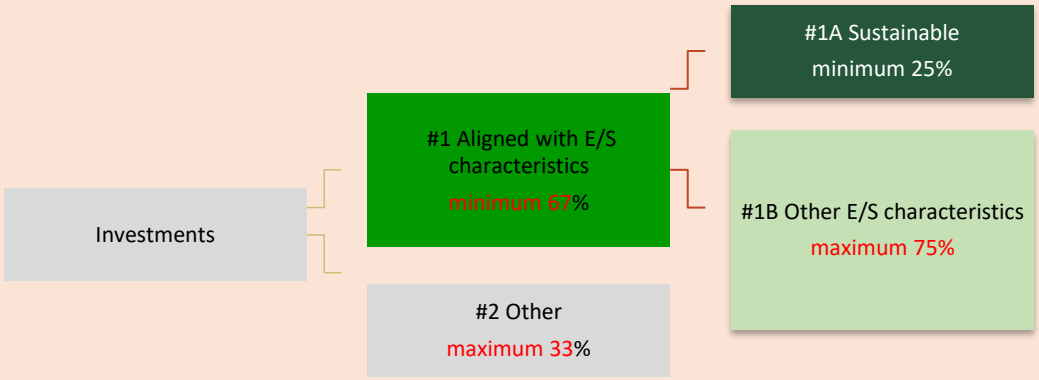
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

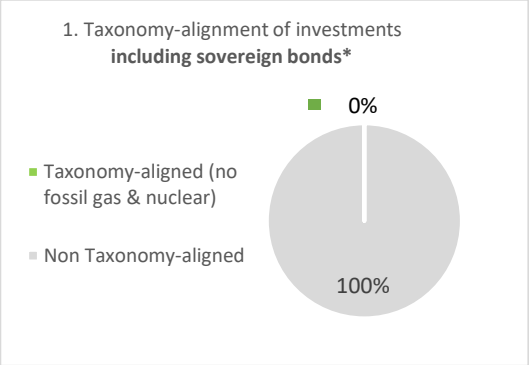
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[23]?

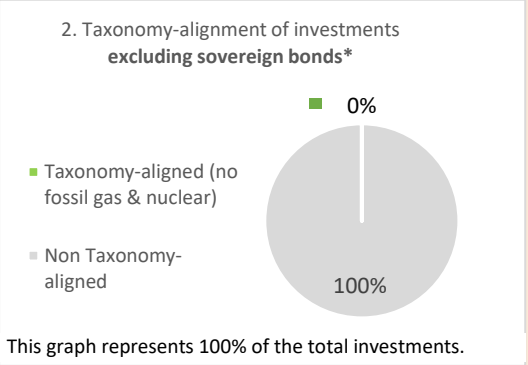
☐Yes:

☐ 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.





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

[23] 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.

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 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.

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?

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

No.

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

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.

COMGEST GROWTH JAPAN SMALLER COMPANIES

Definitions	**"Base Currency",** Japanese Yen. **"Business Day",** any day (except Saturday and Sunday and public holidays) where the banks in Dublin and the primary trading exchanges in Japan are open for business or such other day or days as the Directors may from time to time determine. **"Japan Smaller Companies Fund"**, Comgest Growth Japan Smaller Companies, a Fund of Comgest Growth plc. "**JPY",** Japanese Yen.
Investment Objective	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.
Investment Policies	In pursuit of the Investment Objective, the Investment Manager intends investing in shares or equity linked securities including depositary receipts, preferred stock, convertible bonds and debentures which are convertible into equity securities issued by small and mid-cap companies having their headquarters or carrying out their predominant activities in Japan which are listed or traded on Regulated Markets. To the extent convertible bonds utilised by the Investment Manager embed a derivative element, they will be treated in accordance with the terms of the RMP. The Japan Smaller Companies Fund may also invest in other types of transferable securities, including debt securities where the Investment Manager is of the opinion that it would either be in the best interests of the Japan Smaller Companies Fund to do so or where a defensive position is warranted. Such debt securities may include, but are not limited to, debt securities issued or guaranteed by the government of Japan. Debt securities will be of a quality sufficient to be considered investment grade by a reputable rating agency such as Standard & Poor's or Moody's and may be either fixed or variable rate and may include, but are not limited to, government obligations. The Investment Manager will invest at least two thirds of the Japan Smaller Companies Fund's assets in securities issued by companies having their headquarters or carrying out their predominant activities in Japan or issued or guaranteed by the Japanese government. The Japan Smaller Companies Fund may not invest its assets in other Funds of the Company. In structuring a portfolio of high quality, long-term growth small and mid-cap companies, the Investment Manager seeks to invest in companies that can sustain above-average earnings growth for an extended period of time. To find such companies, the Investment Manager applies strict quality criteria, which includes strong self-financing capability, above average growth in earnings per share and sustainable profit margins. The Fund has been categorised as an Article 8 fund under the SFDR, i.e. a fund that promotes environmental and/or social characteristics. The environmental and/or social characteristics of the Fund include targeting companies with positive overall ESG quality and investing a minimum of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments contributing to environmental and/or social objectives. Further information about the environmental and/or social characteristics of the Fund is set out in SFDR Pre-Contractual Disclosure of this Fund.

Leverage	Although it is not the intention of the Investment Manager to create leverage in the Japan Smaller Companies Fund through the use of currency hedging, the use of FX Contracts by the Japan Smaller Companies Fund may create leverage. Further, the Japan Smaller Companies Fund may from time to time acquire a small number of warrants as a result of corporate actions, which may create leverage due to unforeseen circumstances. To the extent that leverage is created, leverage will be measured using the commitment approach, whereby leverage, arising from the use of FDIs and/or the acquisition of warrants, cannot exceed 100% of the Net Asset Value of the Japan Smaller Companies Fund.
Investment and Borrowing Restrictions	The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Japan Smaller Companies Fund.
Currency Hedging Policy	The Japan Smaller Companies Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. To the extent that the Fund does employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the section entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Japan Smaller Companies Fund until such time as a revision of the RMP is provided to the Central Bank.
Risk Factors	Investors should consider the Risk Factors section of the Prospectus.
Profile of a typical investor	The typical investor in the Japan Smaller Companies Fund seeks capital growth over the long term and is prepared to accept a higher level of volatility.
Performance Comparator	Performance of the Japan Smaller Companies Fund is compared to the performance of the Topix Small Index (the "**Performance Comparator**") in the Key Information Documents and marketing materials for this Fund. The Performance Comparator is provided for comparative and information purposes only. No account is taken of the Performance Comparator in the management of the Japan Smaller Companies Fund or in the stock selection process and the investment strategy pursued by the Japan Smaller Companies Fund is not constrained in any fashion by the Performance Comparator. The Performance Comparator is a broad-based index composed of issuers that are domiciled, incorporated, listed or have significant business in Japan.
Procedure for Application	**Deadline for receipt of Investor Subscription Form by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor subscribes through a paying agent, distributor or any other third party (such as an Intermediary), such party may impose an earlier deadline for receipt by it of the Investor Subscription Form. **Deadline for payment in cleared funds in respect of a subscription, plus the sales charge (if any)** – three Business Days following the relevant Dealing Day. Payments should be pre-advised and received in accordance with the payment deadlines set out in the Investor Subscription Form. Contract notes confirming ownership of Shares will be sent to applicants within one Business Day of the relevant Dealing Day.

Redemption Procedure	**Deadline for receipt of redemption requests by the Administrator** – 3:00pm (Irish time) on the Business Day prior to the Dealing Day. If an investor redeems through a paying agent, distributor or any other third party, such party may impose an earlier deadline for receipt by it of redemption requests. Shareholders will be notified of the execution of a redemption request within one Business Day of the relevant Dealing Day. **Deadline for payment of redemption proceeds** – 5:00pm (Irish time) on the third Business Day following the relevant Dealing Day or, if later, 5:00pm (Irish time) on the second Business Day following the receipt of the original redemption request and any other required documents, whichever is applicable.
Fees and Expenses	The Japan Smaller Companies Fund shall bear its attributable proportion of the fees and expenses of the Company which are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Comgest Growth Japan Smaller Companies - Share Class Details

Accumulating Classes(1)

Class Currency	Class Type(2)	ISIN	Minimum initial Subscription(3)	Max. Sales Charge(4)	Annual Investment Management Fee(5)	Initial Offer Period & Price(6)
EUR	I Acc	IE000T8CZ6R0	€750,000	None	1.00%	€10
JPY	I Acc	IE0008PKN4O8	JPY¥75,000,000	None	1.00%	JPY¥1,000

Notes:

(1) Shareholders and investors are referred to the section of this Prospectus entitled "*Distribution Policy*" for further information in relation to Accumulating and/or Distributing Classes as relevant.

(2) Shareholders and investors are referred to the various Share Class-related definitions contained in the section of this Prospectus entitled *"Definitions"* for specific information (if any) pertaining to particular class types. As at the date of this Prospectus, no Share Class of this Fund is subject to redemption fees or Minimum Holding requirements.

(3) Shareholders and investors are referred to the section of this Prospectus entitled "*Minimum Initial Subscription*" for further information.

(4) In respect of each subscription for Shares, a sales charge of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Shareholders and investors are referred to the section of this Prospectus entitled "*Sales Charge*" for further information.

(5) In addition to other fees and expenses to be borne by the Fund, the Investment Manager is entitled to a fee, expressed as a per annum percentage of the Net Asset Value attributable to the relevant class of Shares. Shareholders and investors are referred to the section of this Prospectus entitled *"Fees and Expenses",* sub-section "*Investment Manager's Fees*", for further information. *No investment management fees are payable out of the assets attributable to this Share Class. Instead, investors into this Share Class may be subject to an investment management fee under an Investor Fee Agreement directly with the Investment Manager. The Investment Manager will enter into such Investor Fee Agreements at its sole discretion.

(6) Share Classes marked with '---' in this column have seeded and their initial offer period has closed. For all other Share Classes, the continuing Initial Offer Period shall begin at 9.00 am (Irish time) on 22 May 2025 and shall end at 5.00pm (Irish time) on 21 November 2025 unless such period is shortened or extended by the Company. The Initial Offer Price is the specific numerical amount detailed in this column. Shareholders and investors are referred to the section of this Prospectus entitled "Subscriptions and Redemptions", sub-section "Offer", for further information.

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 Japan Smaller Companies	**Legal entity identifier:**	635400BLZQOTONSL7K09

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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.

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.

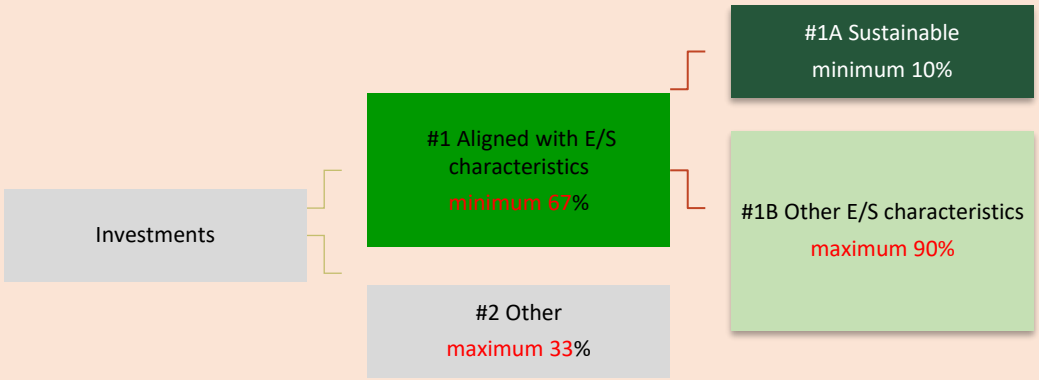
Asset allocation describes the share of investments in specific assets.

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.

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.

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.

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.

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.

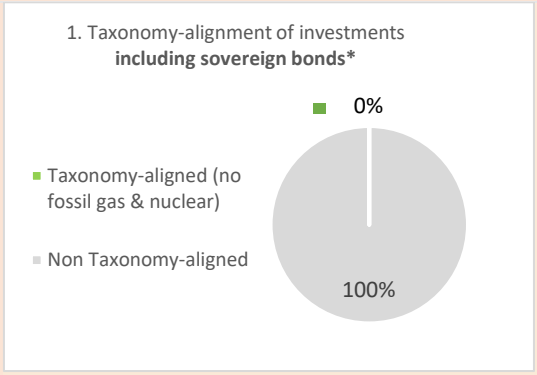
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[24]?

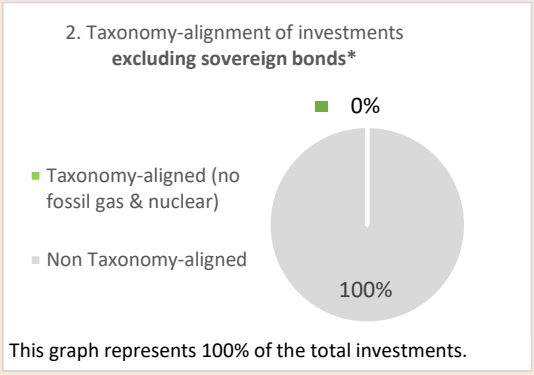
☐Yes:

☐ 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.





✶ *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?

[24] 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.

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

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?

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

No.

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

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.

This addendum (the "Addendum") amends the terms of, forms part of and should be read in conjunction with the prospectus of Comgest Growth plc (the "Company") dated 21 May 2025 (the "Prospectus").

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other tax or financial adviser.

The Directors of the Company, whose names appear in the Directory hereof, are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 under registration number 323577)

ADDENDUM TO PROSPECTUS

The date of this Addendum is 31 March 2026.

Amendments to the Prospectus

1. Comgest Growth Europe ESG Plus

The Fund Details (as included in Appendix III of the Prospectus) pertaining to Comgest Growth Europe ESG Plus, a sub-fund of the Company, in respect of the **EUR I Dis class of Shares** of the sub-fund (the **Class**), are updated in the following respects:

- **Reclassification** of the Class to a **EUR SI Dis class** of Shares, as defined in the Prospectus;
- Reduction in the **Annual Investment Management Fee** chargeable in respect of the Class, from 1.00% to 0.60% per annum of the Net Asset Value attributable to the Class;
- Increase in the **Minimum Initial Investment Amount** in respect of the Class, from €750,000.00 to €50,000,000.00.

The details pertaining to this Class (as set out in the table entitled *"Comgest Growth Europe ESG Plus – Share Class Details"* in Appendix III of the Prospectus) are accordingly amended to appear as set out in the table immediately below:

Class Currency	Class Type[2]	ISIN	Minimum Initial Subscription[3]	Max. (%) Sales Charge[4]	Annual Investment Management Fee[5]	Initial Offer Period & Price[7]
EUR	SI Dis	IE0008YA19E5	€50,000,000.00	None	0.60%.	-

2. Comgest Growth Global

The Fund Details (as included in Appendix III of the Prospectus) pertaining to Comgest Growth Global, a sub-fund of the Company, are updated in the following respects:

a. New Share Class

The table entitled *"Comgest Growth Global – Share Class Details"* is updated to include the information set out in the table immediately below reflecting the creation of a new share class of the sub-fund:

Class Currency	Class Type	ISIN	Minimum Initial Subscription	Max. (%) Sales Charge	Annual Investment Management Fee	Initial Offer Period & Price*
EUR	H Acc	IE0008A02SJ2	€50	4.00%	1.50%	€10

Shareholders and new investors are referred to the Prospectus and, in particular, to the *Notes* immediately following the table entitled *"Comgest Growth Global – Share Class Details"* (in Appendix III of the Prospectus) for specific information (if any) pertaining to particular Share class types and for additional general information relating to the operation of the share class-related fees and charges detailed in the table above.

The new **EUR H Acc** class of Shares shall be available for initial subscription during the Initial Offer Period beginning at 9.00 am (Irish time) on 1 April 2026 and ending at 5.00 pm (Irish time) on 30 September 2026 (unless such period is shortened or extended by the Company).

b. Currency Hedging Policy

In light of the addition of the new hedged class of Shares as set out above, the first hedged share class for this sub-fund, the section of the Fund Details for Comgest Growth Global (the **Global Fund** or the **Fund**) entitled "*Currency Hedging Policy*" is hereby updated and replaced in its entirety by the following:

Currency Hedging Policy	The Global Fund may, but is not obliged to, use "Portfolio Hedging at Fund Level" for the purpose of hedging some or all of the currency exposure of the underlying securities against the Base Currency. The EUR H Acc Class of the Global Fund will use "Share Class Hedging" to hedge against exchange rate fluctuation risks between the Share Class Currency and the Base Currency. The Investment Manager will seek to hedge 100% of such currency exposure. The Company does not intend to have under-hedged or over-hedged positions, however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class which is to be hedged and will keep any under-hedged position under review to ensure it is not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share Class and will keep any over-hedged position under review to ensure it is not carried forward from month to month. To the extent that the Fund and/or the EUR H Acc Class employ strategies aimed at hedging those currency exposures, there can be no assurance that such strategies will be effective. Investors are specifically referred to the sections entitled "Currency Hedging Policy" and "Investment in FDIs and Convertible Bonds Risk" in the Prospectus. Only FDI included in the RMP will be utilised by the Global Fund until such time as a revision of the RMP is provided to the Central Bank.

All changes set out above shall take effect as and from the date of this Addendum. The Prospectus shall otherwise remain unamended and in full force and effect.