


ANNEX IV

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

| | | | | |
|---|---|--|--|--|
| <p>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.</p> | <p>Product name:</p> | <p>Comgest Growth America</p> | <p>Legal entity identifier:</p> | <p>635400ORCJ1XNB3A6I17</p> |
| <p>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.</p> | <p>Environmental and/or social characteristics</p> | | | |
| | <p>Did this financial product have a sustainable investment objective?</p> | | | |
| | <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> | | <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No</p> | |
| | <p><input type="checkbox"/></p> | <p>It made sustainable investments with an environmental objective: ____%</p> | <p><input checked="" type="checkbox"/></p> | <p>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.41% of sustainable investments</p> |
| | <p><input type="checkbox"/></p> | <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input type="checkbox"/></p> | <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> |
| | <p><input type="checkbox"/></p> | <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> | <p><input checked="" type="checkbox"/></p> | <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> |
| | <p><input type="checkbox"/></p> | <p>It made sustainable investments with a social objective: ____%</p> | <p><input type="checkbox"/></p> | <p>It promoted E/S characteristics, but did not make any sustainable investments</p> |
|  | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> | | | |

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

The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:

- (i) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager: and
- (ii) were 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 ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.

The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, 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 respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:

1. Environmental objectives:

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

2. Social objectives:

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

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

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

As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:

- (i) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 26.41% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.

● **...and compared to previous periods?**

| Sustainability indicators | Data as at end of December 2025 | Data as at end of December 2024 | Data as at end of December 2023 | Data as at end of December 2022 |
|--|--|---|---|---|
| Percentage of investee companies eligible for inclusion in the top 80% of the investable universe. | At least 90% (based on number of investee companies) of the Fund's investee companies were | At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the | At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the | At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the |

| | eligible for inclusion in the top 80% of the investable universe. | Investment Manager. | Investment Manager. | Investment Manager. |
|---|---|---------------------|---------------------|---------------------|
| Percentage of investee companies that were engaged in excluded activities. | None | None | None | None |
| Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments. | 26.41% | 29.01% | 32.37% | 31.32% |

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested 26.41% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

Description of how the sustainable investments contributed to the sustainable investment objective

The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.

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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Principal adverse impacts are the most significant negative impacts of

| | |
|---|--|
| <p>investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the Commission Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> |
| | <p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> |
| | <p>The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (e.g. in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).</p> |
| | <p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p> |
| | <p>The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).</p> |
| | <p><i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research</p> |

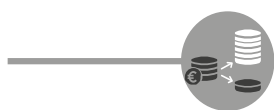
and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse Gas Emissions": The main emitters in the portfolio are either companies operating in high-emission sectors, where emissions are inherent to their activities or companies that have a significant upstream footprint linked to supply chains and purchased materials. The Investment Manager monitors emissions from top contributors to the Fund's overall carbon footprint and may engage with certain companies, where feasible and relevant, to support their climate transition strategies.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": Biodiversity-related disclosure remains at an early stage, with data availability and quality still limited. The Investment Manager continues to identify and monitor companies with potentially elevated biodiversity-related risks and engages with them to assess exposure, understand impacts, and evaluate mitigation strategies and management practices.
- PAI 13 "Board gender diversity ": During the reporting period, only one company had less than 20% female representation on its board, while five others had less than 30%. The Investment Manager addresses diversity and inclusion in its discussions with portfolio companies where feasible and relevant.

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

What were the top investments of this financial product?



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

| Largest investments | Sector | % of assets | Country |
|----------------------------|------------------------|-------------|---------------|
| Microsoft Corporation | Information Technology | 9.26 | United States |
| Oracle Corporation | Information Technology | 8.36 | United States |
| Alphabet Inc. Class A | Communication Services | 6.36 | United States |
| Eli Lilly and Company | Health Care | 6.11 | United States |
| Apple Inc. | Information Technology | 5.69 | United States |
| Meta Platforms Inc Class A | Communication Services | 4.74 | United States |
| Amazon.com, Inc. | Consumer Discretionary | 4.63 | United States |
| Visa Inc. Class A | Financials | 4.48 | United States |
| Vulcan Materials Company | Materials | 4.41 | United States |

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



What was the proportion of sustainability-related investments?

The proportion of sustainable investment was 26.41% and included 7.05% of sustainable investments with a social objective and 19.36% of sustainable investments with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

| Environmental objective | % of assets |
|---------------------------|-------------|
| Climate change mitigation | 19.36% |

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

| Social objective | % of assets |
|--|-------------|
| Provision of decent working conditions (including for value chain workers) | 2.94% |
| Promotion of adequate living standards and wellbeing for end users | 4.11% |

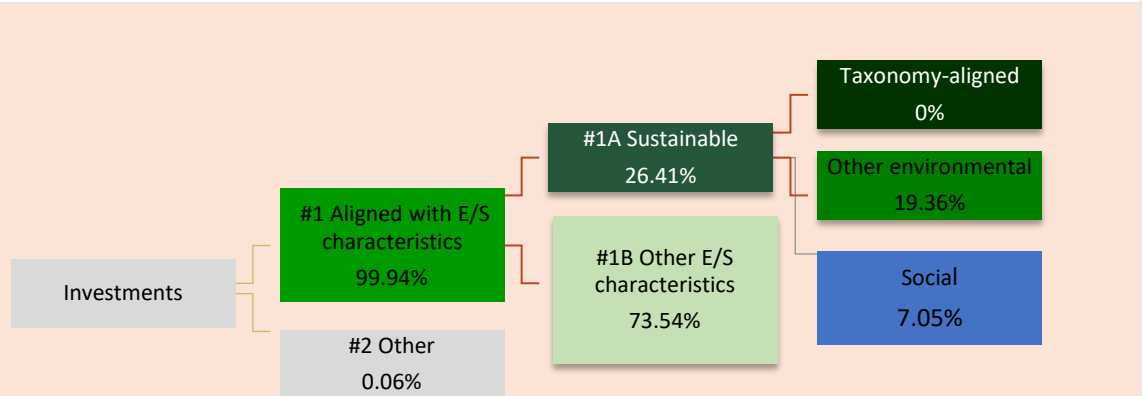
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2025, 99.94% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 26.41% of sustainable investments. 0.06% of assets were not aligned with the environmental or social characteristics.

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



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

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

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

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

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

Sector breakdown

| Sector | % of assets |
|------------------------|-------------|
| Information Technology | 29.05 |
| Health Care | 19.57 |
| Communication Services | 13.15 |
| Financials | 12.06 |
| Industrials | 10.38 |
| Consumer Discretionary | 8.94 |
| Materials | 4.36 |
| Consumer Staples | 2.44 |
| Currency Forwards | 0.07 |
| Cash | -0.01 |

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

Sub-industry breakdown

| Sub-industry | % of assets |
|---|-------------|
| Systems Software | 15.25 |
| Pharmaceuticals | 11.80 |
| Interactive Media & Services | 11.67 |
| Health Care Equipment | 7.77 |
| Transaction & Payment Processing Services | 6.54 |
| Technology Hardware Storage & Peripherals | 5.94 |
| Diversified Support Services | 5.01 |
| Broadline Retail | 4.82 |
| Construction Materials | 4.36 |
| Semiconductors | 4.26 |
| Specialized Consumer Services | 3.53 |
| Trading Companies & Distributors | 3.12 |
| Application Software | 2.94 |
| Financial Exchanges & Data | 2.79 |
| Consumer Finance | 2.73 |
| Consumer Staples Merchandise Retail | 2.44 |
| Passenger Ground Transportation | 1.70 |
| Movies & Entertainment | 1.48 |
| Communications Equipment | 0.67 |
| Hotels Resorts & Cruise Lines | 0.59 |
| Research & Consulting Services | 0.55 |

Data as of end of December 2025. Due to rounding difference, figures may not add up to 100%



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

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

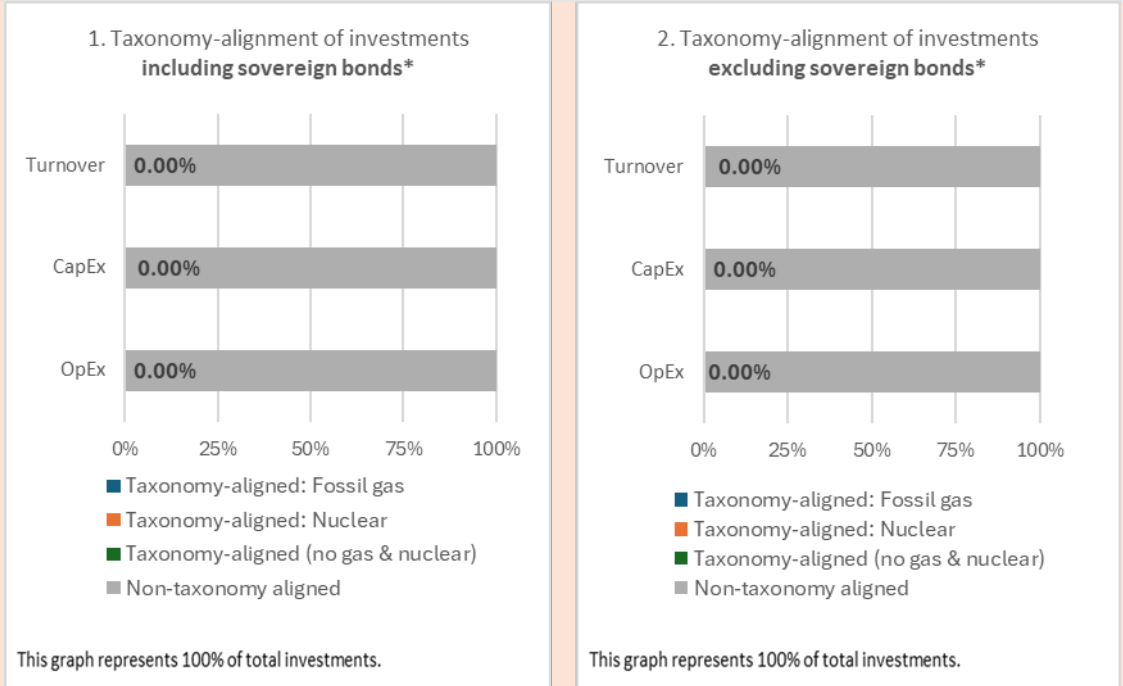
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

In fossil gas In nuclear energy

No

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The percentage of investments in enabling or transitional activities was 0% of the net assets of the Fund.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2025, 2024, 2023 and 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was respectively 0% of the net assets of the Fund.

🚫 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 19.36%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.05%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for currency hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.

In 2025, 11 engagement activities were carried out with 9 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 55% of the engagement activities were related to Environmental topics, 9% to Social topics, 9% to Governance topics and 27% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager’s objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

| BREAKDOWN OF VOTES | % |
|--------------------------------|----------|
| For | 65.7% |
| Against | 29.0% |
| Abstain/Withheld | 5.1% |
| Other* | 0.3% |
| In Line with Management | 64.6 % |
| Against Management | 35.4 % |

* Voting in response to say-on-pay frequency vote options