

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

| | | | | | |
|---|--|--|---|--|---|
| | Product name: | Comgest Growth Global | Legal entity identifier: | 635400B8AYYSRLTWLG15 | |
| <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>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> | Environmental and/or social characteristics | | | | |
| | Did this financial product have a sustainable investment objective? | | | | |
| | ●● <input type="checkbox"/> Yes | | | ●○ <input checked="" type="checkbox"/> No | |
| | <input type="checkbox"/> | It made sustainable investments with an environmental objective : ____% | <input checked="" type="checkbox"/> | | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.74% of sustainable investments |
| | <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | | |
| <input type="checkbox"/> | | <input checked="" type="checkbox"/> | with a social objective | | |
| <input type="checkbox"/> | It made sustainable investments with a social objective : ____% | <input type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments | | |
| | | | | | |
|  | To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | | |

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

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

To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.

In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in companies with negative social and environmental characteristics as set out in the Fund's pre-contractual disclosures.

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

1. Environmental objectives:

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

2. Social objectives:

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

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

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

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

- (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager;
- (ii) none of the Fund's investee companies were engaged in excluded activities; and
- (iii) 33.74% 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 2024 | Data as at end of December 2023 | Data as at end of December 2022 |
|---|---|---|---|
| Percentage of investee companies that had an ESG score in the top 80% of companies rated by the Investment Manager. | At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager. | At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager. | At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager. |
| Percentage of investee companies that were engaged in excluded activities. | None | None | None |
| Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments. | 33.74% | 39.49% | 40.83% |

- ***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 33.74% 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.¹

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).

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

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.

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

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

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

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.

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).

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

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).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

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



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

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 companies operating in high-emission sectors, where emissions are inherent to their activities. The Investment Manager has initiated dialogue with some of the highest-emitting companies and has received positive feedback on their commitments to reducing emissions. Notably, Linde and Air Liquide have established clear strategies and action plans to decarbonize their energy mix, with transparent targets, including at the level of contracts with their suppliers. Additionally, Linde has implemented an investment plan (capex) aimed at supporting numerous clients in decarbonizing their operations.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The main challenge lies in data quality. Specifically regarding PAI 9 "Waste", the Investment Manager has engaged with some of the top contributors.
- PAIs 12 "Unadjusted pay gap" and PAI 13 " Board gender diversity ": In the coming years, the Investment Manager will focus its engagement with portfolio companies on reducing the unadjusted gender pay gap and promoting board gender diversity.

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

What were the top investments of this financial product?

| Largest investments | Sector | % of assets | Country |
|--|------------------------|-------------|----------------|
| Microsoft Corporation | Information Technology | 7.61 | United States |
| Eli Lilly and Company | Health Care | 6.79 | United States |
| ASML Holding NV | Information Technology | 5.62 | Netherlands |
| Taiwan Semiconductor Manufacturing Co. | Information Technology | 5.22 | Taiwan |
| Linde plc | Materials | 4.53 | United Kingdom |
| Intuit Inc. | Information Technology | 4.05 | United States |
| EssilorLuxottica SA | Health Care | 3.82 | France |
| Johnson & Johnson | Health Care | 3.77 | United States |
| Alcon AG | Health Care | 3.49 | Switzerland |
| Experian PLC | Industrials | 3.48 | United Kingdom |
| Visa Inc. Class A | Financials | 3.47 | 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 33.74% and included 10.92% of sustainable investments with a social objective and 22.83% of sustainable investment with an environmental objective. Please see below the breakdown:

| Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed | |
|---|-------------|
| Environmental objective | % of assets |
| Climate change mitigation | 22.83% |

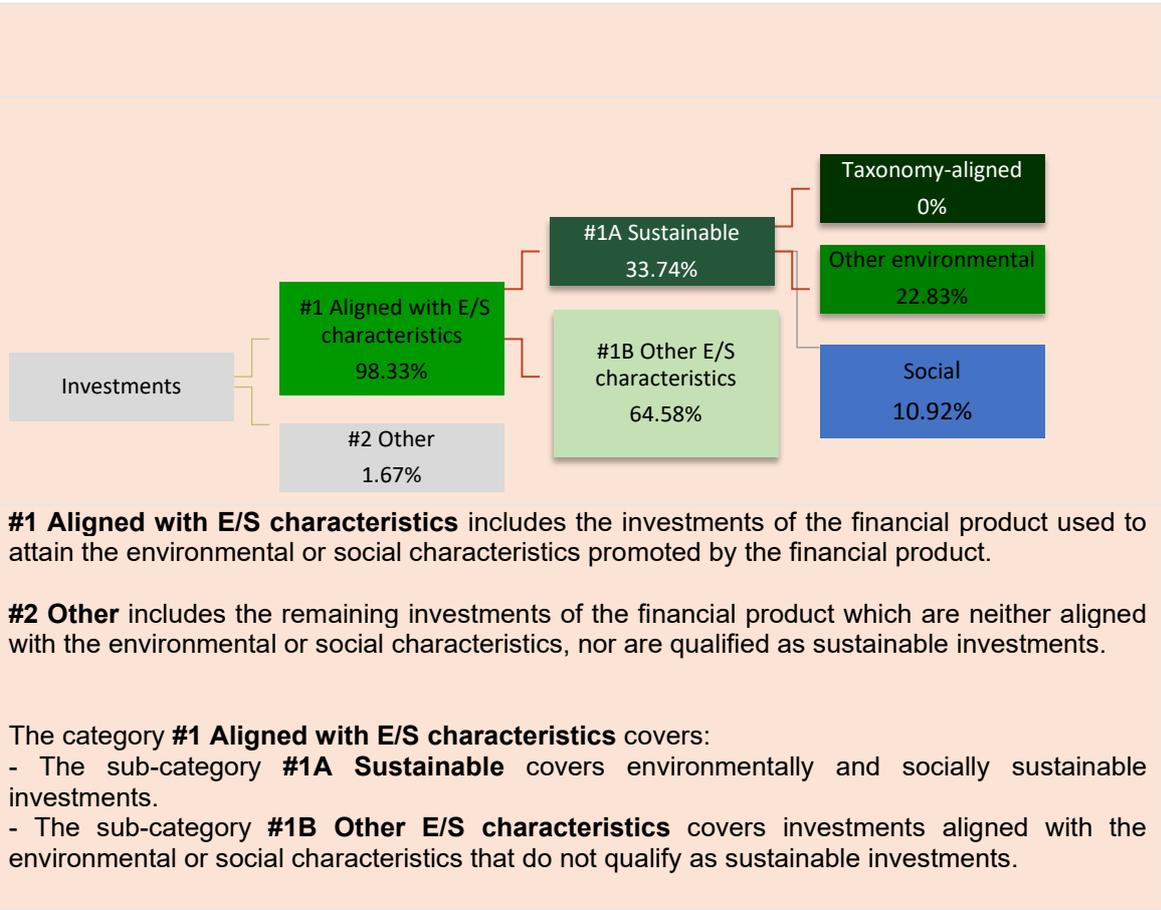
| Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed | |
|---|-------------|
| Social objective | % of assets |
| Provision of decent working conditions (including for value chain workers) | 3.77% |
| Promotion of adequate living standards and wellbeing for end users | 3.94% |
| Inclusive and sustainable communities and societies | 3.21% |

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2024, 98.33% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 33.74% of sustainable investments. 1.67% 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 | 30.65 |
| Health Care | 25.60 |
| Financials | 10.94 |
| Materials | 9.10 |
| Industrials | 7.27 |
| Consumer Discretionary | 5.71 |
| Consumer Staples | 5.60 |
| Communication Services | 3.46 |
| Cash | 1.67 |

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

Sub-industry breakdown

| Sub-industry | % of assets |
|---|-------------|
| Pharmaceuticals | 12.33 |
| Health Care Supplies | 10.50 |
| Semiconductors | 9.36 |
| Systems Software | 8.30 |
| Transaction & Payment Processing Services | 6.11 |
| Research & Consulting Services | 6.04 |
| Industrial Gases | 5.69 |
| Semiconductor Materials & Equipment | 5.16 |
| Financial Exchanges & Data | 4.00 |
| Application Software | 3.77 |
| Interactive Media & Services | 3.46 |
| Specialty Chemicals | 3.41 |
| Broadline Retail | 3.39 |
| Personal Care Products | 2.66 |
| IT Consulting & Other Services | 2.57 |
| Apparel Accessories & Luxury Goods | 2.32 |
| Consumer Staples Merchandise Retail | 1.91 |
| Life Sciences Tools & Services | 1.80 |
| [Cash] | 1.67 |
| Electronic Equipment & Instruments | 1.49 |
| Diversified Support Services | 1.23 |
| Packaged Foods & Meats | 1.03 |
| Health Care Equipment | 0.97 |
| Life & Health Insurance | 0.84 |

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

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



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 is 0% of the net assets of the Fund.

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.

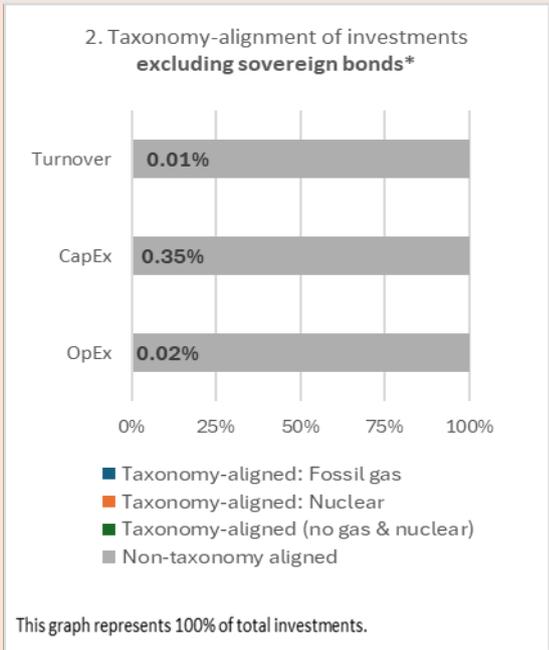
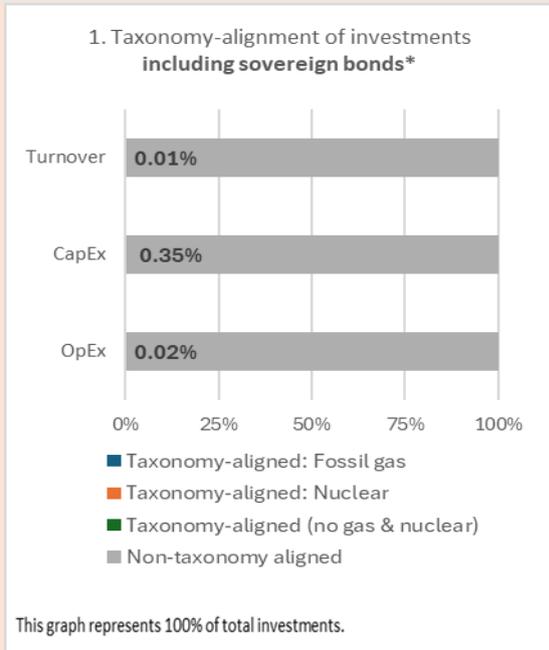
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?

Yes

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 is 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 2023 the percentage of investments of the Fund aligned with the EU Taxonomy was 0.06% (Turnover), 0.51% (CapEx) and 0% (OpEx). In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

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 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.

 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 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 22.83%. 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.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments is 10.92%.

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

As at end of December 2024, the Fund held cash for the purpose of meeting short-term cash commitments.



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 2024, 34 engagement activities were carried out with 21 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 35% of the engagement activities were related to Environmental topics, 15% to Social topics, 26% to Governance topics and 24% 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 | 79.1% |
| Against | 20.0% |
| Abstentions or Withholdings | 0.8% |
| Other* | 0.2% |
| In Line with Management | 77.7% |
| Against Management | 22.3% |

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