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 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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.37% 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 made **sustainable investments with a social objective**: ___%	☐ 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: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.

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 with environmental objectives that contributed to the below objectives:

(i) climate change mitigation, and

(ii) transition to a circular economy.

2. ***Social objectives:***

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

(i) the provision of decent working conditions (including for value chain workers), and

(ii) the promotion of adequate living standards and wellbeing for end users.

How did the sustainability indicators perform?

As at end December 2023, 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) 32.37% 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 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.
Percentage of investee companies that were engaged in excluded activities.	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	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 32.37% 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 is measured by the Investment Manager using proprietary analysis.

For the social objectives:

- **at least 25%** of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)[1].

For the environmental objectives:

- **at least 25%** of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or
- **at least 5%** of the investee company's revenue was generated from economic activities that are potentially[2] aligned to the Taxonomy.

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 where possible 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.

[1] SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 – Clean Water and Sanitation, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 16 – Peace Justice and Strong Institutions.

[2] This assessment is based on estimation and is not relying on company reported data.

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

The 14 mandatory principal adverse impact 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.

For investee companies that it considered were in material sectors the Investment Manager also assessed additional relevant optional indicators to ensure the sustainable investments were not significantly harming any environmental or social objectives.

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

To ascertain if companies were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles'), the Investment Manager reviewed and assessed the results obtained from PAIs 10 (Violations of the Guidelines and Principles) and 11 (Lack of processes and compliance mechanisms to monitor compliance with Guidelines and Principles) to ensure that the Fund's sustainable investments were not in violation of the UN Guiding Principles during the reference period and to ensure they have put in place processes and compliance mechanisms to help meet the Guidelines and Principles. Where data was missing the investment teams performed their own qualitative assessment by reviewing additional information which may include the investee companies' policies and procedures, controversies flagged by third party providers, investee companies' membership of the UN Global Compact or NGO reports.

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.
For GHG emissions, most of the investee companies' GHG emission is from indirect, Scope 3 emissions. The Investment Manager engaged with some of the highest emitters in 2023 and it will continue to engage in 2024 with the investee company which represents the Fund's highest financed emission.

On biodiversity and impact on nature, data disclosure remains low across the 3 PAI indicators (PAI 7, 8 and 9) but based on the Investment Manager's own research and assessment 2 investee companies have been identified as having the highest dependency and/impact on nature.

The Investment Manager will prioritise engagement with datacentre providers/users as they have significant environmental impact (water, electricity), but can also positively contribute to the environment given the amount of energy they save by investing in the latest technology.
On social and employee matters, based on the Investment Manager's ESG integration and fundamental research all investee companies are deemed to have adequate policies and processes in place to prevent human rights abuses. However, the Investment Manager continues to monitor investee companies that are potentially exposed to controversies.

For PAI 12, given the disparity and lack of data, it is difficult to draw any definitive conclusion. However, the Investment Manager continues to monitor fair pay via the CEO/median employee pay ratio.

For PAI 13, all investee companies have more than 20% gender diversity, which the Investment Manager deems satisfactory.

As part of the review and consideration of PAI indicators, further improvements and engagement priorities were identified by the Investment Manager, namely engagement on climate change and environmental impact.

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	9.13%	United States
Oracle Corporation	Information Technology	8.49%	United States
Apple Inc.	Information Technology	7.18%	United States
Eli Lilly and Company	Health Care	6.42%	United States
Johnson & Johnson	Health Care	4.82%	United States
Visa Inc. Class A	Information Technology	4.73%	United States
Alphabet Inc. Class A	Communications Services	4.38%	United States
Intuit Inc.	Information Technology	4.28%	United States
Otis Worldwide Corporation	Industrials	4.27%	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 32.37% and included 9.17% of sustainable investments with a social objective and 23.21% 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	23.21%

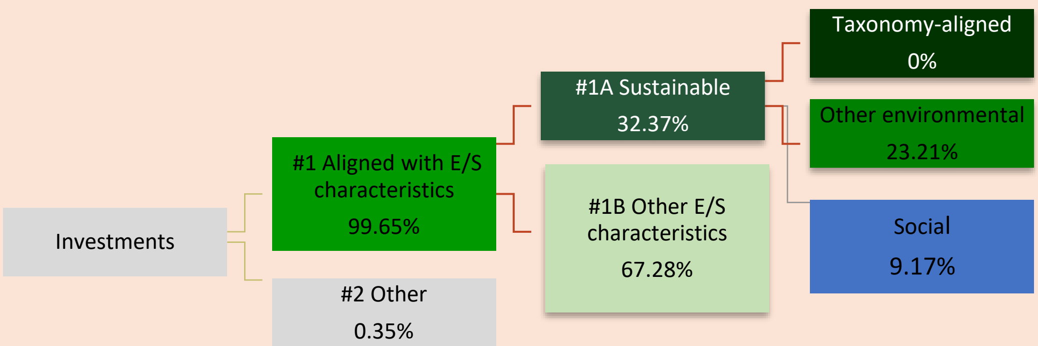
Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed	
Social objective	**% of assets**
Provision of decent working conditions (including for value chain workers)	4.84%
Promotion of adequate living standards and wellbeing for end users	4.33%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at end of December 2023, 99.65% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 32.37% of sustainable investments. 0.35% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 99.65% 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.

#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 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	32.51%
Health Care	17.12%
Industrials	13.05%
Communication Services	12.72%
Materials	8.64%
Consumer Discretionary	6.47%
Financials	4.74%
Consumer Staples	4.40%
Cash	0.31%
Currency Forwards	0.04%

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	15.82
Pharmaceuticals	12.37
Interactive Media & Services	8.73
Technology Hardware Storage & Peripherals	6.91
Semiconductors	4.95
Application Software	4.84
Transaction & Payment Processing Services	4.74
Paper & Plastic Packaging Products & Materials	4.64
Industrial Machinery & Supplies & Components	4.46
Consumer Staples Merchandise Retail	4.40
Cargo Ground Transportation	4.18
Construction Materials	3.99
Specialized Consumer Services	3.98
Broadline Retail	2.49
Health Care Equipment	2.10
Movies & Entertainment	2.01
Publishing	1.99
Biotechnology	1.96
Diversified Support Services	1.41
Human Resource & Employment Services	1.28
Air Freight & Logistics	1.21
Life Sciences Tools & Services	0.69
Trading Companies & Distributors	0.50
Cash	0.31
Currency Forwards	0.04

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.

Did the financial product invest in fossil gas and/or nuclear energy related activties that comply with the EU Taxonomy[3]?

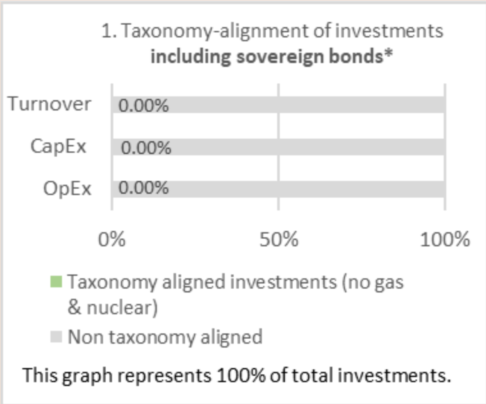
☐ Yes

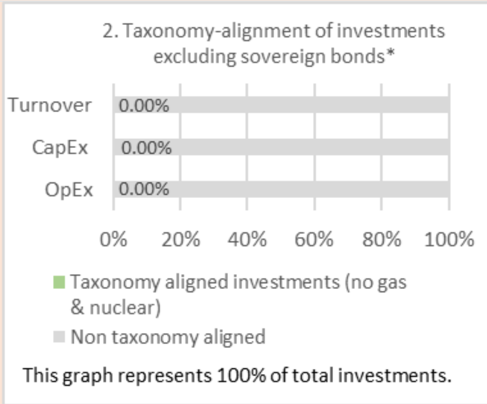
☐ In fossil gas ☐ In nuclear energy

☒ No

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.

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 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 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 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 23.21%. 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.

[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 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.

What was the share of socially sustainable investments?

The share of socially sustainable investments is 9.17%.

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

As at end of December 2023, 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 2023, 4 engagement activities were carried out with 4 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 50% of the engagement activities were related to Environmental topics and 50% 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.

In 2023, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

BREAKDOWN OF VOTES	%
For	59%
Against	28.4%
Abstentions or Withholdings	7.7%
Other[4]	5.0%
In Line with Management	57.6 %
Against Management	42.4 %

[4] Voting in response to say-on-pay frequency vote options