

COMGEST GROWTH PLC

(an investment company with variable capital and having segregated liability between its sub-funds)

Registered offices: 2 Grand Canal Square, Dublin 2, Ireland

Company Registration No: 323577

UNAUDITED INTERIM REPORT AND
FINANCIAL STATEMENTS FOR THE SIX-
MONTH FINANCIAL PERIOD ENDED 30
JUNE 2023



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)
(Registration Number 323577)*

Unaudited

Interim Report and Financial Statements

for the 6 month financial period ended

30 June 2023

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¹ Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

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¹ Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

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GENERAL INFORMATION

Registered Office

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Dublin 2, D02 A342
Ireland

Investment Manager

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Dublin 2, D02 A342
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(Date change effective 1 August 2023)

Comgest Singapore Pte. Ltd.
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Singapore 038986
(Date change effective 10 July 2023)

Administrator, Registrar and Transfer Agent

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Legal Advisors

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Dublin 2, D02 A342
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Secretary

Wilton Secretarial Limited
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Ireland

Depository

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Independent Auditors

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Ireland

Directors

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Jan-Peter Dolff (German)
Bronwyn Wright (Irish)*
Gaurish Pinge (Australian)
* Independent Director

All Directors are non-executive

Bankers

RBC Investor Services Bank S.A. Dublin Branch¹
4th Floor
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George's Quay
Dublin 2, D02 E440
Ireland

KBC Bank N.V., Dublin Branch
KBC House
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KBC Bank Ireland
Sandwith Street
Dublin 2, D02 X489
Ireland

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Ireland
(Up until 10 March 2023)

HSBC Continental Europe
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Grand Canal Harbour
Dublin 2, D02 P820
Ireland

¹ Reference note 18 for change post period end.

GENERAL INFORMATION (continued)

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10 Bishops Square
London, E1 6EG
United Kingdom

Representative in Switzerland

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Paying Agent in Switzerland

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Shariah Supervisory Board

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17, square Edouard VII
75009 Paris
France

Comgest US LLC
101 Arch Street, 8th Floor
Boston, MA
02110
USA

¹ Reference note 18 for change post period end.

COMGEST GROWTH GLOBAL¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH GLOBAL USD ACC	USD	19.85
COMGEST GROWTH GLOBAL USD I ACC	USD	20.25
<i>MSCI AC Global - Net Return*</i>	<i>USD</i>	<i>13.93</i>
COMGEST GROWTH GLOBAL EUR I ACC	EUR	17.65
COMGEST GROWTH GLOBAL EUR R ACC	EUR	16.95
COMGEST GROWTH GLOBAL EUR Z ACC	EUR	17.61
COMGEST GROWTH GLOBAL EUR DIS	EUR	17.08
COMGEST GROWTH GLOBAL EUR SI ACC	EUR	17.68
COMGEST GROWTH GLOBAL EUR FIXED DIS	EUR	17.08
<i>MSCI AC Global - Net Return*</i>	<i>EUR</i>	<i>11.45</i>
COMGEST GROWTH GLOBAL GBP U ACC	GBP	13.77
COMGEST GROWTH GLOBAL GBP U DIS	GBP	13.76
<i>MSCI AC Global - Net Return*</i>	<i>GBP</i>	<i>7.80</i>

**used for comparative purposes only.*

Commentary

Global markets in general had a strong start to 2023 and notably the US (mainly in large-cap growth and Artificial Intelligence “AI” exposed names) and Japan (mainly in large-cap industrial trading conglomerates which have garnered famed investor optimism) continued to push higher in the second quarter. There has been no significant and material change to the macro backdrop through the year. We are awaiting the impending and ‘most anticipated recession of all time’. Global central banks continue to tighten by both reducing liquidity and hiking rates (despite a single pause in June by the US Federal Reserve and Bank of Japan), the contagion risk from US and European regional bank stress (albeit more muted now) remains a concern, inflation continues to be stubbornly high (albeit slowing thanks to cooling energy markets) and Chinese economic data seems weak with little substantive fiscal support of any meaningful size.

Your portfolio outperformed its reference index in H1'23 thanks to stock selection across most markets. Strong contributors included Eli Lilly, Microsoft and ASML. Eli Lilly, a leader in multiple therapeutics and most notably in diabetes and obesity, posted strong quarterly results with excitement and fundamental growth materialising across its diabetes franchise where Trulicity and Mounjaro (which combined represent 37% of sales) grew a staggering 59% year-on-year (YoY). Once Mounjaro is approved for weight loss later this year the growth momentum should continue. Microsoft requires no introduction and continues to benefit from growth across its cloud platform (Azure) which, whilst guided to decelerate with the wider industry, benefitted specifically from AI services. The cross sell/revenue synergies and implications of utilising AI across the rest of the productivity suite is a powerful driver for further pricing gains. ASML, the de facto monopoly maker of EUV lithography machines for the semiconductor industry, posted solid first quarter results which saw sales grow a staggering 90% YoY. The company maintained its guidance to grow sales by 25% for the full year 2023.

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Detractors over the first half-year included Johnson & Johnson, Inner Mongolia Yili and AIA. Johnson & Johnson, the global pharmaceutical behemoth, was impacted by slowing sales in the near-term but we find the company's medium-term guidance reassuring. The market is however still sceptical that it will hit its 2025 pharmaceutical division revenue target of \$60bn whereas we are more confident of this. The company's recent Q1'23 results were solid, seeing organic revenue growth of 5% in Pharmaceuticals and 6% in Medtech. Inner Mongolia Yili, the leading dairy producer in China, has lagged as it is perceived as less of a "reopening play". The company posted sanguine Q1'23 results which disappointed (sales +8% YoY and profits +4% YoY) but full-year guidance implies mid-teens profit growth and we remain convinced that this will be delivered. Lastly AIA, the pan-Asian life insurer, pared back initial China/Hong Kong "reopening" gains experienced at the tail end of 2022.

We sold our position in Align Technology, the global leader in clear aligners, taking advantage of its significant year-to-date rebound (up almost 50% in USD). We have conducted extensive due diligence on the name in recent quarters, including attending the International Dental Show in Cologne in March, and concluded that the company is too complacent regarding upcoming competition. We reduced our positions in Alphabet (on slowing growth and potential advertising market share erosion), Tencent (to better reflect our conviction overall versus the wider portfolio), Housing Development Finance Corporation "HDFC" (due to higher complexity and lower visibility of earnings post the impending merger with HDFC Bank) and lastly Church & Dwight as well as Hoya (both on valuation grounds). The proceeds were used to reinforce our positions in Lonza, Adyen, Recruit and S&P Global all on attractive valuations as we build these positions for the long-term. We also initiated positions in Zoetis (leading animal healthcare provider) and Accenture (premier IT Services consultant).

We highlight a recent ESG engagement held with Daikin, a leading global air conditioner manufacturer, sharing best practices and encouraging greater board diversity. We also followed up on environmental issues such as continued innovation and regulatory investigations.

The aggregate portfolio remains robust and well positioned with strong balance sheets, profitability and double-digit growth expectations over the long-term. Whilst uncertainty remains, we continue to trust in the quintessential quality growth profile that our clients and trusted partners have come to expect – that being favourable risk-adjusted absolute performance at or below levels of market volatility for the long-term through most market conditions.

COMGEST GROWTH GLOBAL COMPOUNDERS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH GLOBAL COMPOUNDERS EUR I ACC	EUR	15.93
MSCI AC Global - Net Return*	EUR	11.45

*used for comparative purposes only.

Commentary

Global markets in general had a strong start to 2023 and notably the US (mainly in large-cap growth and Artificial Intelligence “AI” exposed names) and Japan (mainly in large-cap industrial trading conglomerates which have garnered famed investor optimism) continued to push higher in the second quarter. There has been no significant and material change to the macro backdrop through the year. We are awaiting the impending and ‘most anticipated recession of all time’. Global central banks continue to tighten by both reducing liquidity and hiking rates (despite a single pause in June by the US Federal Reserve and Bank of Japan), the contagion risk from US and European regional bank stress (albeit more muted now) remains a concern, inflation continues to be stubbornly high (albeit slowing thanks to cooling energy markets) and Chinese economic data seems weak with little substantive fiscal support of any meaningful size.

Your portfolio outperformed its reference index in H1’23 thanks, in majority, to stock selection across most markets. Strong contributors included Microsoft, Amazon, and ASML. Microsoft requires no introduction and continues to benefit from growth across its cloud platform (Azure) which, whilst guided to decelerate with the wider industry, benefitted specifically from AI services. The cross sell/revenue synergies and implications of utilising AI across the rest of the productivity suite is a powerful driver for further pricing gains. Amazon, the e-commerce giant and incumbent cloud scaler, posted quarterly results which showed improved execution (stable revenues and improved margins) on the retail business including Advertising and third-party sales, but softer AWS cloud growth, margin and guidance (albeit with positive but cynical sentiment around AI monetisation potential versus Microsoft and Google). ASML, the de facto monopoly maker of EUV lithography machines for the semiconductor industry, posted solid first quarter results which saw sales grow a staggering 90% YoY. The company maintained its guidance to grow sales by 25% for the full year 2023.

Detractors over the first half-year included Johnson & Johnson, Inner Mongolia Yili and Nike. Johnson & Johnson, the global pharmaceutical behemoth, was impacted by slowing sales in the near-term but we find the company’s medium-term guidance reassuring. The market is however still sceptical that it will hit its 2025 pharmaceutical division revenue target of \$60bn whereas we are more confident of this. The company’s recent Q1’23 results were solid, seeing organic revenue growth of 5% in Pharmaceuticals and 6% in Medtech. Inner Mongolia Yili, the leading dairy producer in China, has lagged as it is perceived as less of a “reopening play”. The company posted sanguine Q1’23 results which disappointed (sales +8% YoY and profits +4% YoY) but full-year guidance implies mid-teens profit growth and we remain convinced that this will be delivered. Lastly Nike, the sports apparel maker, came under pressure as the market anticipates weaker results arising from read across in the wholesale distribution chain (Footlocker posted lacklustre results during the quarter).

We reduced our positions in Alphabet (on slowing growth and potential advertising market share erosion) and Tencent (to better reflect our conviction overall versus the wider portfolio). Meanwhile, Daikin and Hoya were exited on valuation grounds. The proceeds were used to reinforce our positions in Lonza, Accenture and S&P Global all on attractive valuations as we build these positions for the long-term. We also initiated positions in Zoetis (leading animal healthcare provider) and Assa Abloy (leading global provider of entrance systems, automation and security).

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

We highlight a recent ESG engagement held with Assa Abloy to discuss governance matters concerning the nomination and election of a new Chairman. This engagement is ongoing and we have confirmation over availability for further direct discussions with the newly elected Chairman regarding general governance matters.

The aggregate portfolio remains robust and well positioned with strong balance sheets, profitability and double-digit growth expectations over the long-term. Whilst uncertainty remains, we continue to trust in the quintessential quality growth profile that our clients and trusted partners have come to expect – that being favourable risk-adjusted absolute performance at or below levels of market volatility for the long-term through most market conditions.

COMGEST GROWTH GLOBAL PLUS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH GLOBAL PLUS EUR I ACC	EUR	16.82
COMGEST GROWTH GLOBAL PLUS EUR Z ACC	EUR	16.76
<i>MSCI AC Global - Net Return*</i>	<i>EUR</i>	<i>11.45</i>
COMGEST GROWTH GLOBAL PLUS GBP U ACC	GBP	12.99
COMGEST GROWTH GLOBAL PLUS GBP U DIS	GBP	12.93
<i>MSCI AC Global - Net Return*</i>	<i>GBP</i>	<i>7.80</i>
COMGEST GROWTH GLOBAL PLUS USD ACC	USD	19.01
<i>MSCI AC Global - Net Return*</i>	<i>USD</i>	<i>13.93</i>

**used for comparative purposes only.*

Commentary

Global markets in general had a strong start to 2023 and notably the US (mainly in large-cap growth and Artificial Intelligence “AI” exposed names) and Japan (mainly in large-cap industrial trading conglomerates which have garnered famed investor optimism) continued to push higher in the second quarter. There has been no significant and material change to the macro backdrop through the year. We are awaiting the impending and ‘most anticipated recession of all time’. Global central banks continue to tighten by both reducing liquidity and hiking rates (despite a single pause in June by the US Federal Reserve and Bank of Japan), the contagion risk from US and European regional bank stress (albeit more muted now) remains a concern, inflation continues to be stubbornly high (albeit slowing thanks to cooling energy markets) and Chinese economic data seems weak with little substantive fiscal support of any meaningful size.

Your portfolio outperformed its reference index in H1’23 thanks to stock selection across most markets. Strong contributors included Eli Lilly, Microsoft and ASML. Eli Lilly, a leader in multiple therapeutics and most notably in diabetes and obesity, posted strong quarterly results with excitement and fundamental growth materialising across its diabetes franchise where Trulicity and Mounjaro (which combined represent 37% of sales) grew a staggering 59% year-on-year (YoY). Once Mounjaro is approved for weight loss later this year the growth momentum should continue. Microsoft requires no introduction and continues to benefit from growth across its cloud platform (Azure) which, whilst guided to decelerate with the wider industry, benefitted specifically from AI services. The cross sell/revenue synergies and implications of utilising AI across the rest of the productivity suite is a powerful driver for further pricing gains. ASML, the de facto monopoly maker of EUV lithography machines for the semiconductor industry, posted solid first quarter results which saw sales grow a staggering 90% YoY. The company maintained its guidance to grow sales by 25% for the full year 2023.

Detractors over the first half-year included Johnson & Johnson, Inner Mongolia Yili and AIA. Johnson & Johnson, the global pharmaceutical behemoth, was impacted by slowing sales in the near-term but we find the company’s medium-term guidance reassuring. The market is however still sceptical that it will hit its 2025 pharmaceutical division revenue target of \$60bn whereas we are more confident of this. The company’s recent Q1’23 results were solid, seeing organic revenue growth of 5% in Pharmaceuticals and 6% in Medtech. Inner Mongolia Yili, the leading dairy producer in China, has lagged as it is perceived as less of a “reopening play”. The company posted sanguine Q1’23 results which disappointed (sales +8% YoY and profits +4% YoY) but full-year guidance implies mid-teens profit growth and we remain convinced that this will be delivered. Lastly AIA, the pan-Asian life insurer, pared back initial China/Hong Kong “reopening” gains experienced at the tail end of 2022.

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

We sold our position in Align Technology, the global leader in clear aligners, taking advantage of its significant year-to-date rebound (up almost 50% in USD). We have conducted extensive due diligence on the name in recent quarters, including attending the International Dental Show in Cologne in March, and concluded that the company is too complacent regarding upcoming competition. We reduced our positions in Alphabet (on slowing growth and potential advertising market share erosion), Tencent (to better reflect our conviction overall versus the wider portfolio), Housing Development Finance Corporation “HDFC” (due to higher complexity and lower visibility of earnings post the impending merger with HDFC Bank) and lastly Church & Dwight as well as Hoya (both on valuation grounds). The proceeds were used to reinforce our positions in Lonza, Adyen, Recruit and S&P Global all on attractive valuations as we build these positions for the long-term. Microsoft was slightly increased earlier in the year given the growth prospects arising from AI. We also initiated positions in Zoetis (leading animal healthcare provider) and Accenture (premier IT Services consultant).

We highlight a recent ESG engagement held with Daikin, a leading global air conditioner manufacturer, sharing best practices and encouraging greater board diversity. We also followed up on environmental issues such as continued innovation and regulatory investigations.

The aggregate portfolio remains robust and well positioned with strong balance sheets, profitability and double-digit growth expectations over the long-term. Whilst uncertainty remains, we continue to trust in the quintessential quality growth profile that our clients and trusted partners have come to expect – that being favourable risk-adjusted absolute performance at or below levels of market volatility for the long-term through most market conditions.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	11.99
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	11.51
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	11.94

Commentary

Global markets in general had a strong start to 2023 and notably the US (mainly in large-cap growth and Artificial Intelligence “AI” exposed names) and Japan (mainly in large-cap industrial trading conglomerates which have garnered famed investor optimism) continued to push higher in the second quarter. There has been no significant and material change to the macro backdrop through the year. We are awaiting the impending and ‘most anticipated recession of all time’. Global central banks continue to tighten by both reducing liquidity and hiking rates (despite a single pause in June by the US Federal Reserve Bank and Bank of Japan), the contagion risk from US and European regional bank stress (albeit more muted now) remains a concern, inflation continues to be stubbornly high (albeit slowing thanks to cooling energy markets) and Chinese economic data seems weak with little substantive fiscal support of any meaningful size.

The equity hedging contribution to performance was negative but limited in magnitude, a strong result given the performance of global equity markets in local currency. This was made possible by the relatively low average equity hedging rate of 32%, as the equity hedging model had started to decrease hedging rates as soon as October 2022. Indeed, the average hedging rate was already at 43% by the end of 2022 and pursued its gradual decrease to end H1’23 at 19%. This is the result of some of our strategies progressively improving their outlook on most regions, such as strategies based on long-term market trends, short-term volatility predictions, extreme risks or volatility regimes. Our credit and liquidity risk strategies sent positive signals months before 2023 and continued to do so with the exception of a few short-lived stress signals from credit data. Our contrarian strategy based on volatility risk premium tended to maintain some protection in most regions. Lastly, other strategies showed heterogeneous hedging levels across regions, this notably enabled our model to hedge our exposure to China (worst-performing region) the most, at an average of 43%, while hedging our exposures to Europe and Japan (best-performing regions) the least, at an average of 20% and 23% respectively.

The currency hedging contribution to performance was positive as our currency hedging model managed to identify well the reversal of the US and Hong Kong dollars towards the end of 2022 as well as the continuing downward trend of the Japanese yen against the euro. The yen, US and Hong Kong dollars all weakened against the euro, while our model hedged these currencies at a respective average of 65%, 86% and 84%. Their hedging rates at the beginning of the year were 50%, 88% and 88% respectively, and ended June at 100%, 75% and 75%. However, within H1’23, the dynamism of the model over these three currencies and the cost of hedging, notably for the US dollar, have reduced the potential gains. In June, the currency hedging model led to a moderate hedging of our Swiss franc exposure.

The equity portfolio outperformed its reference index in H1’23 thanks to stock selection across most markets. Strong contributors included Eli Lilly, Microsoft and ASML. Eli Lilly, a leader in multiple therapeutics and most notably in diabetes and obesity, posted strong quarterly results with excitement and fundamental growth materialising across its diabetes franchise where Trulicity and Mounjaro (which combined represent 37% of sales) grew a staggering 59% year-on-year (YoY). Once Mounjaro is approved for weight loss later this year the growth momentum should continue. Microsoft requires no introduction and continues to benefit from growth across its cloud platform (Azure) which, whilst guided to decelerate with the wider industry, benefitted specifically from AI services. The cross sell/revenue synergies and implications of utilising AI across the rest of the productivity suite is a powerful driver for further pricing gains. ASML, the de facto monopoly maker of EUV lithography machines for the semiconductor industry, posted solid first quarter results which saw sales grow a staggering 90% YoY. The company maintained its guidance to grow sales by 25% for the full year 2023.

Detractors over the first half-year included Johnson & Johnson, Inner Mongolia Yili and AIA. Johnson & Johnson, the global pharmaceutical behemoth, was impacted by slowing sales in the near-term but we find the company's medium-term guidance reassuring. The market is however still sceptical that it will hit its 2025 pharmaceutical division revenue target of \$60bn whereas we are more confident of this. The company's recent Q1'23 results were solid, seeing organic revenue growth of 5% in Pharmaceuticals and 6% in Medtech. Inner Mongolia Yili, the leading dairy producer in China, has lagged as it is perceived as less of a "reopening play". The company posted sanguine Q1'23 results which disappointed (sales +8% YoY and profits +4% YoY) but full-year guidance implies mid-teens profit growth and we remain convinced that this will be delivered. Lastly AIA, the pan-Asian life insurer, pared back initial China/Hong Kong "reopening" gains experienced at the tail end of 2022.

We sold our position in Align Technology, the global leader in clear aligners, taking advantage of its significant year-to-date rebound (up almost 45% in EUR). We have conducted extensive due diligence on the name in recent quarters, including attending the International Dental Show in Cologne in March, and concluded that the company is too complacent regarding upcoming competition. We reduced our positions in Alphabet (on slowing growth and potential advertising market share erosion), Tencent (to better reflect our conviction overall versus the wider portfolio), Housing Development Finance Corporation "HDFC" (due to higher complexity and lower visibility of earnings post the impending merger with HDFC Bank) and lastly Church & Dwight as well as Hoya (both on valuation grounds). The proceeds were used to reinforce our positions in Lonza, Adyen, Recruit and S&P Global all on attractive valuations as we build these positions for the long-term. We also initiated positions in Zoetis (leading animal healthcare provider) and Accenture (premier IT Services consultant).

We highlight a recent ESG engagement held with Daikin, a leading global air conditioner manufacturer, sharing best practices and encouraging greater board diversity. We also followed up on environmental issues such as continued innovation and regulatory investigations.

The equity portfolio remains robust and well positioned with strong balance sheets, profitability and double-digit growth expectations over the long-term. Whilst uncertainty remains, we continue to trust both in the quintessential quality growth profile that our clients have come to expect and the robust risk mitigation provided by our hedging overlay.

COMGEST GROWTH GLOBAL DEVELOPED MARKETS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH GLOBAL DEVELOPED MARKETS EUR I ACC ¹	EUR	8.03
<i>MSCI Global - Net Return*</i>	EUR	6.66

**used for comparative purposes only.*

¹Inception date on 12 April 2023.

Commentary

Global markets in general had a strong start to 2023 and notably the US (mainly in large-cap growth and Artificial Intelligence “AI” exposed names) and Japan (mainly in large-cap industrial trading conglomerates which have garnered famed investor optimism) continued to push higher in the second quarter. There has been no significant and material change to the macro backdrop through the year. We are awaiting the impending and ‘most anticipated recession of all time’. Global central banks continue to tighten by both reducing liquidity and hiking rates (despite a single pause in June by the US Federal Reserve and Bank of Japan), the contagion risk from US and European regional bank stress (albeit more muted now) remains a concern, inflation continues to be stubbornly high (albeit slowing thanks to cooling energy markets) and Chinese economic data seems weak with little substantive fiscal support of any meaningful size.

Your portfolio has outperformed its reference index since its inception in April 2023 thanks to stock selection across all regions except Japan. Strong contributors included Eli Lilly, Microsoft and Amazon. Eli Lilly, a leader in multiple therapeutics and most notably in diabetes and obesity, posted strong quarterly results with excitement and fundamental growth materialising across its diabetes franchise where Trulicity and Mounjaro (which combined represent 37% of sales) grew a staggering 59% year-on-year (YoY). Once Mounjaro is approved for weight loss later this year the growth momentum should continue. Microsoft requires no introduction and continues to benefit from growth across its cloud platform (Azure) which, whilst guided to decelerate with the wider industry, benefitted specifically from AI services. The cross sell/revenue synergies and implications of utilising AI across the rest of the productivity suite is a powerful driver for further pricing gains. Amazon, the e-commerce giant and incumbent cloud scaler, posted quarterly results which showed improved execution (stable revenues and improved margins) on the retail business including Advertising and third-party sales, but softer AWS cloud growth, margin and guidance (albeit with positive but cynical sentiment around AI monetisation potential versus Microsoft and Google).

Detractors since the portfolio’s inception include Nike, Pernod Ricard and Lonza. Nike, the sports apparel maker, came under pressure as the market anticipates weaker results arising from read across in the wholesale distribution chain (Footlocker posted lacklustre results during the quarter). Pernod Ricard, a global leader in premium spirits, posted quarterly results which suggested that the abnormally strong spirits growth in the US since the pandemic was trending down. Lastly, Lonza, the global leading outsource manufacturer for pharmaceuticals in Biologics, detracted as investors grew cautious on headwinds from pre-clinical and biotech funding challenges.

Since the portfolio’s inception, we have initiated positions in Zoetis (leading animal healthcare provider) and Accenture (premier IT Services consultant).

We highlight a recent ESG engagement held with Daikin, a leading global air conditioner manufacturer, sharing best practices and encouraging greater board diversity. We also followed up on environmental issues such as continued innovation and regulatory investigations.

The aggregate portfolio is robust and well positioned with strong balance sheets, profitability and double-digit growth expectations over the long-term. Whilst uncertainty remains, we continue to trust in the quintessential quality growth profile that our clients and trusted partners have come to expect – that being favourable risk-adjusted absolute performance at or below levels of market volatility for the long-term through most market conditions.

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EAFE USD I ACC	USD	17.14
<i>MSCI EAFE + Emerging Markets - Net Return*</i>	<i>USD</i>	<i>9.58</i>

**used for comparative purposes only.*

Commentary

Global ex US markets in general had a strong start to 2023 and notably Japan (mainly in large-cap industrial trading conglomerates which have garnered famed investor optimism) continued to push higher in the second quarter. There has been no significant and material change to the macro backdrop through the year. We are awaiting the impending and 'most anticipated recession of all time'. Global central banks continue to tighten by both reducing liquidity and hiking rates (despite a single pause in June by the US Federal Reserve and Bank of Japan), the contagion risk from US and European regional bank stress (albeit more muted now) remains a concern, inflation continues to be stubbornly high (albeit slowing thanks to cooling energy markets) and Chinese economic data seems weak with little substantive fiscal support of any meaningful size.

Your portfolio outperformed its reference index in H1'23 thanks, in majority, to stock selection across markets. Strong contributors included ASML, LVMH and Novo Nordisk. ASML, the de facto monopoly maker of EUV lithography machines for the semiconductor industry, posted solid first quarter results which saw sales grow a staggering 90% year-on-year (YoY). The company maintained its guidance to grow sales by 25% for the full year 2023. LVMH, the global luxury giant, has enjoyed exceptional earnings momentum in recent years, fuelled by revenue growth at big profit contributors Louis Vuitton and Dior delivering tangible EBIT margin expansion. Q1'23 saw organic revenue growth of +17% and on a two-year stacked basis (adding Q1'22 growth of +23% YoY) it is a staggering +40%. We believe this will moderate (US) and be offset a little in some markets (China) but are comfortable that the valuation reflects this expectation. Novo Nordisk, a leader in the treatment of diabetes and obesity, started the year on a strong note with Q1'23 revenue growth of +25%, driven by anti-obesity and GLP-1 products. The FY'23 financial objectives were significantly raised in mid-April with the company expecting revenue growth of +24-30%.

Detractors over the first half-year included Inner Mongolia Yili, AIA and Recruit. Inner Mongolia Yili, the leading dairy producer in China, has lagged as it is perceived as less of a "reopening play". The company posted sanguine Q1'23 results which disappointed (sales +8% YoY and profits +4% YoY) but full-year guidance implies mid-teens profit growth and we remain convinced that this will be delivered. AIA, the pan-Asian life insurer, pared back initial China/Hong Kong "reopening" gains experienced at the tail end of 2022. Recruit, the owner of the global Indeed job search platform and a domestic Japan recruitment franchise, was (unsurprisingly) negatively impacted by slowing sales (mainly over 2022 where valuation came under pressure). Over 2023, earnings have started to stabilise and proven resilient (notwithstanding the backdrop) as depicted in the company's March 2023 quarterly results which saw sales up 9% and EBITDA at +20% YoY (conceding a benefit from FX tailwinds given the depreciated yen). Guidance has baked in further softness but illustrates improving cost control and margin protection. In the long-term, we believe the company is poised for continued market share gains and dynamic double-digit growth, but we appreciate this is a visible cyclical yet high quality growth position through economic cycles.

We reduced our positions in Tencent (to better reflect our conviction overall versus the wider portfolio), Housing Development Finance Corporation "HDFC" (due to higher complexity and lower visibility of earnings post the impending merger with HDFC Bank), Hoya (on valuation grounds), AIA (earlier in the year on "reopening" hype which extended the valuation a little) and lastly Shin-Etsu Chemical (taking advantage of recent strength and resilient PVC growth and margins which the valuation, we believe, reflected). The proceeds were used to reinforce our positions in Lonza, Adyen and Nestlé all on attractive valuations as we build these positions for the long-term. We also initiated a new position in Accenture (the premier IT services consultant).

We highlight a recent ESG engagement held with Daikin, a leading global air conditioner manufacturer, sharing best practices and encouraging greater board diversity. We also followed up on environmental issues such as continued innovation and regulatory investigations.

The aggregate portfolio remains robust and well positioned with strong balance sheets, profitability and double-digit growth expectations over the long-term. Whilst uncertainty remains, we continue to trust in the quintessential quality growth profile that our clients and trusted partners have come to expect – that being favourable risk-adjusted absolute performance at or below levels of market volatility for the long-term through most market conditions.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH AMERICA USD ACC	USD	23.67
COMGEST GROWTH AMERICA USD I ACC	USD	24.13
<i>S&P 500 - Net Return*</i>	<i>USD</i>	<i>16.60</i>
COMGEST GROWTH AMERICA EUR R ACC	EUR	20.63
COMGEST GROWTH AMERICA EUR Z ACC	EUR	21.39
<i>S&P 500 - Net Return*</i>	<i>EUR</i>	<i>14.06</i>
COMGEST GROWTH AMERICA EUR ACC ¹	EUR	0.69
<i>S&P 500 - Net Return*</i>	<i>EUR</i>	<i>0.59</i>
COMGEST GROWTH AMERICA EUR I H ACC	EUR	22.68
<i>S&P 500 100% Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>14.97</i>
COMGEST GROWTH AMERICA GBP U ACC	GBP	17.42
<i>S&P 500 - Net Return*</i>	<i>GBP</i>	<i>10.32</i>

**used for comparative purposes only.*

¹*Inception date on 14 June 2023.*

Commentary

The S&P 500 index surged 16.6% in USD (+14.1% in EUR) in the first half of 2023, driven by a more moderate pace of interest rate hikes, the resolution of the debt ceiling crisis and resilient earnings. Most of the rally was fuelled by large capitalisation technology companies and around the artificial intelligence (AI) theme.

At the June meeting, the Federal Reserve (Fed) paused rate increases on signs of a cooling US economy. Inflation dropped to a two-year low of 4% in May. The manufacturing sector experienced continued weakness, impacting the supply chain, while services started to show stagnation. There was a surge in initial jobless claims in mid-June, but off a low base with the unemployment rate still at 3.7%. On consumer spending, multiple retailers and consumer goods companies observed trade-downs, although US retail and food services sales (excluding gas) were still up 2.6% for the last three months.

The impact of the March banking crisis appears limited. There is sufficient capital for commercial real estate lending to weather repercussions.

Outside of the US, China's economic recovery post-lockdown has been disappointing. China's Purchasing Managers' Index unexpectedly fell to 49.2 in April from 51.9 in March, before further declining to 48.8 in May, suggesting a contraction in economic activity. While China has implemented measures to support some sectors like electric vehicles, significant stimulus policies to recharge the property market and the broader economy remain to be seen. However, this had a silver lining: the weak Chinese economy, combined with rising US fuel stockpiles, has led to a significant decline in the price of crude oil since the beginning of the year. This was beneficial to the portfolio which holds no investments in the energy sector. In addition, many of the portfolio holdings stand to benefit from lower inflation and hence lower interest rates.

Oracle, a top holding, saw cloud infrastructure and cloud applications grow over 70% and 20% respectively, despite decelerating IT budgets. Oracle is integrating its electronic health records acquisition (Cerner), emphasising cost management while investing in R&D and capital expenditures. Oracle's partnership with Nvidia and investment in Cohere, a leading AI platform, position it as a leading provider for generative AI start-ups. The cloud transformation thesis is playing out with next quarter's revenue growth guidance at 7-9% (excluding foreign exchange impacts), a significant acceleration compared to low-single-digit growth in the past.

Meta saw revenue reacceleration and cost reductions in Q1 2023. Advertising revenues grew by 7% (excluding foreign exchange impact), driven by a 26% increase in advertising impressions. Notably, Instagram gained user time share against TikTok thanks to the increasing popularity of Reels. Meta also showed pricing resilience, two years after Apple's data tracking policy change. The company continues to innovate with more advertising testing on Reels, expanded WhatsApp services and generative AI applications.

Apple exceeded revenue expectations in the latest quarter, fuelled by 2% iPhone sales growth despite currency headwinds and record-high services revenue. Emerging markets showed strong performance, and Apple is exploring strategic investments in India and Vietnam. On the new product side, Apple recently unveiled its mixed reality headset and products featuring its latest chips. Overall, Apple's growing and sticky user base, powerful ecosystem, increasing service monetisation and innovative product line-up position it for continued growth.

Notable detractors include Avery Dennison (leader in labelling materials and solutions), Service Corp (leader in death care products and services) due to cycle issues, Johnson & Johnson and BioMarin which were affected by rotation.

Affected by downstream destocking, Avery faced volume declines in line with the packaging and transportation industry. However, the company maintained a resilient margin, and management remains focused on expanding contactless chip (RFID) labels and implementing cost-saving initiatives.

Service Corp's advanced funeral booking grew 8%. However, following the Covid-19 pandemic current funeral demand has lessened. In addition, recent climatic conditions have affected the company's cemetery sales. We continue to like Service Corp which we believe is a resilient and non-discretionary investment.

The US Food and Drug Administration approved BioMarin's drug Roctavian, the first US-approved gene therapy product for the treatment of severe haemophilia A.

During the first half of the year we trimmed positions in Amazon, Idexx and Oracle on valuation grounds and liquidated our positions in Align Technology, Estée Lauder, Thermo Fisher and Nike on either reduced visibility or valuation concerns. The proceeds from these sales were used to rebalance our weightings in quality names impacted by idiosyncratic cycles, such as Avery Dennison and J.B. Hunt. The proceeds were also used to reinforce new positions in a leading contract logistics company, a high growth power semiconductor company and a leading animal health company.

Within our media holdings, we made some adjustments based on our evaluation of monetisation and profit potential.

While Fed Chairman Jerome Powell mentioned further rate hikes in 2023, a more moderate pace of increases seems likely: the impact of monetary restraint appears to be putting a lid on inflation helped by decreasing energy prices. There are also signs of cooling in the labour market. The main question is whether a "soft landing" of the economy – i.e. rate hikes while averting a recession – can be achieved.

As professional baseball player Yogi Berra once quipped: "it is tough to make predictions - especially about the future". Being bottom-up investors, we instead strive to construct an all-weather portfolio that achieves long-term sustainable earnings growth thanks to companies with unique value propositions, high barriers to entry and solid financial discipline. Your portfolio offers a balanced exposure to significant structural themes, such as AI, cloud computing, digitalisation, electrification, connectivity, health and wellbeing and sustainability.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH JAPAN JPY ACC	JPY	12.93
COMGEST GROWTH JAPAN JPY I ACC	JPY	13.30
COMGEST GROWTH JAPAN JPY I DIS	JPY	13.37
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>22.43</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	1.18
COMGEST GROWTH JAPAN EUR R DIS	EUR	0.76
COMGEST GROWTH JAPAN EUR R ACC	EUR	0.86
COMGEST GROWTH JAPAN EUR Z ACC	EUR	1.09
COMGEST GROWTH JAPAN EUR I DIS	EUR	1.19
COMGEST GROWTH JAPAN EUR SI ACC	EUR	1.11
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>9.33</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	14.66
COMGEST GROWTH JAPAN EUR H DIS	EUR	14.29
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	14.80
COMGEST GROWTH JAPAN EUR X H ACC	EUR	15.15
COMGEST GROWTH JAPAN EUR R H ACC	EUR	14.29
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>23.78</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	-2.10
COMGEST GROWTH JAPAN GBP SU ACC	GBP	-2.07
COMGEST GROWTH JAPAN GBP U DIS	GBP	-2.10
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>5.75</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	15.85
COMGEST GROWTH JAPAN GBP U H ACC	GBP	15.62
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>24.49</i>
COMGEST GROWTH JAPAN USD I ACC	USD	3.38
COMGEST GROWTH JAPAN USD R ACC	USD	3.00
<i>Topix - Net Return</i>	<i>USD</i>	<i>11.76</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	14.93
COMGEST GROWTH JAPAN USD R H ACC	USD	15.73
<i>Topix Hedged to USD - Net Return**</i>	<i>USD</i>	<i>25.13</i>

*used for comparative purposes only.

Commentary

Japanese equities have come into focus again with the market at multi-decade highs, partly because of governance change but mainly because the market has been ignored for so long and offers an unparalleled combination of growth and value, in our view.

At the same time, the strong sectors within the MSCI Value index have been financials and commodities, reflecting global themes whose application to Japan is not obvious. We believe that the real Japan story - that of great companies trading at discounts to global peers - has not been revealed. This year saw the start of a reversion to growth stocks, but in fact we calculate that nearly half of the MSCI Japan Growth index's performance was explained by only 7% of stocks. This is a similar narrowness of performance to the S&P 500 index but could well announce a broader rediscovery of growth.

We met recently with Keyence which assured us that its sales productivity outside Japan is catching up with Japan; in other words, its penetration of its addressable markets is proceeding very well. Keyence also informed us that 20% of revenue typically is sustained by new products, a helpful indicator of its ability to maintain its growth rate. In addition, Keyence queried us about Science-Based Targets reporting for its supply chain, which is quite an evolution in the company's thinking.

We also met with Kosé which confirmed the recovery we had been hoping for in its drugstore channel, while reiterating the strength of its premium brands Albion and Decorté, buoyed by consistent and successful product launches and the success of its US brand Tarte.

During our meeting with Z Holdings the company explained that it is confident in its roughly 10% EBITDA growth guidance for this fiscal year as the many leading internet assets under its umbrella, especially Yahoo! Japan, LINE and PayPay, are able to share customer lists and address a wider range of users with targeted services.

We met Daifuku which anticipates its semiconductor wafer handling business inflecting within the coming months and sees significant market share gain potential in logistics equipment outside Japan. Companies with indispensable semiconductor supply chain roles like Daifuku are part of Japan's major investment opportunity along with consumer leaders and governance change stories such as Ajinomoto or Orix.

We added Ajinomoto over the first half of the year. The company is parrying its core strength in amino acid into microprocessor insulator substrate film, Ajinomoto Build-up Film, where it is globally dominant, and into Contract Development Manufacturing Outsourcing. More importantly, Ajinomoto has changed to focus more on capital return and growth, we believe. Governance change is often talked about in Japan, but we cannot invest in an empty theme; Ajinomoto is a specific example of governance change which we have watched for many years.

Japan's opportunity is in its globally leading companies, which capture the growth of Asia, the normalisation of the world economy, as well as the changes of Japan itself.

The growth of Asia, an opportunity for our companies with indispensable semiconductor and automation supply chain technology, and for our consumer brand companies, should be seen as part of the Japan story, in our view.

Regarding normalisation, as Covid restrictions eased completely from May, people are flocking back to the real economy to savour their favourite activities: shopping, eating out and travelling. International tourists are returning. Your portfolio is invested in several normalisation plays. We believe that these businesses' profitability should be boosted by a revival in consumer spending and international tourism.

More enduring changes are in governance, and the specific cases we have found of that, Ajinomoto earlier being an example, are highly rewarding for us.

We believe that companies which have chosen to change, realise core strengths and focus less on business with limited growth, and to share their aspirations with long-term shareholders, are natural investments for us - and Japan is increasingly providing examples of such companies.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	27.37
<i>Topix - Net Return*</i>	JPY	22.43

**used for comparative purposes only.*

Commentary

Japanese equities have come into focus again with the market at multi-decade highs, partly because of governance change but mainly because the market has been ignored for so long and offers an unparalleled combination of growth and value, in our view.

At the same time, the strong sectors within the MSCI Value index have been financials and commodities, reflecting global themes whose application to Japan is not obvious. We believe that the real Japan story - that of great companies trading at discounts to global peers - has not been revealed. This year saw the start of a reversion to growth stocks, but in fact we calculate that nearly half of the MSCI Japan Growth index's performance was explained by only 7% of stocks. This is a similar narrowness of performance to the S&P 500 index but could well announce a broader rediscovery of growth.

We met recently with Keyence which assured us that its sales productivity outside Japan is catching up with Japan; in other words, its penetration of its addressable markets is proceeding very well. Keyence also informed us that 20% of revenue typically is sustained by new products, a helpful indicator of its ability to maintain its growth rate. In addition, Keyence queried us about Science-Based Targets reporting for its supply chain, which is quite an evolution in the company's thinking.

During our meeting with Z Holdings the company explained that it is confident in its roughly 10% EBITDA growth guidance for this fiscal year as the many leading internet assets under its umbrella, especially Yahoo! Japan, LINE and PayPay, are able to share customer lists and address a wider range of users with targeted services.

We met Daifuku which anticipates its semiconductor wafer handling business inflecting within the coming months and sees significant market share gain potential in logistics equipment outside Japan. Companies with indispensable semiconductor supply chain roles like Daifuku are part of Japan's major investment opportunity along with consumer leaders and governance change stories such as Ajinomoto or Orix.

We added Ajinomoto over the first half of the year. The company is parrying its core strength in amino acid into microprocessor insulator substrate film, Ajinomoto Build-up Film, where it is globally dominant, and into Contract Development Manufacturing Outsourcing. More importantly, Ajinomoto has changed to focus more on capital return and growth, we believe. Governance change is often talked about in Japan, but we cannot invest in an empty theme; Ajinomoto is a specific example of governance change which we have watched for many years.

Japan's opportunity is in its globally leading companies, which capture the growth of Asia, the normalisation of the world economy, as well as the changes of Japan itself.

The growth of Asia, an opportunity for our companies with indispensable semiconductor and automation supply chain technology, and for our consumer brand companies, should be seen as part of the Japan story, in our view.

Regarding normalisation, as Covid restrictions eased completely from May, people are flocking back to the real economy to savour their favourite activities: shopping, eating out and travelling. International tourists are returning. Your portfolio is invested in several normalisation plays. We believe that these businesses' profitability should be boosted by a revival in consumer spending and international tourism.

More enduring changes are in governance, and the specific cases we have found of that, Ajinomoto earlier being an example, are highly rewarding for us.

We believe that companies which have chosen to change, realise core strengths and focus less on business with limited growth, and to share their aspirations with long-term shareholders, are natural investments for us - and Japan is increasingly providing examples of such companies.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	6.47
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	6.47
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	6.71
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	7.23
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	6.25
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	6.68
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	6.69
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>4.89</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	4.14
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	4.41
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	4.41
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	3.91
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	4.37
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	4.38
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	4.15
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	4.37
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>2.61</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	1.00
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	0.96
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-0.76</i>

*used for comparative purposes only.

Commentary

The MSCI Emerging Markets index has risen 2.6% in EUR (+4.9% in USD) year-to-date. Your portfolio outperformed its reference index in H1'23 and over the past 12 months.

US growth and inflation with the consequent outlook for interest rates were the overriding external factors for emerging markets (EM), with both proving to be stronger than expected. Of the major EMs, IT and export orientated Korea and Taiwan both rose on the anticipation of global growth resuming. The IT sector was further helped by the unprecedented DRAM capacity cut, while interest in artificial intelligence (AI) led to a sector rerating.

China meanwhile has been dancing to a different tune as concerns mounted over its growth outlook following a weaker-than-expected recovery in consumer sentiment, ongoing high unemployment, no meaningful recovery in the property sector, negative manufacturing PMIs and limited government support. These factors, combined with increasing geopolitical tensions, caused a compression in valuations. Our conversations with portfolio companies, such as LG H&H, have illustrated this and helped us to refine our exposure to defensive names such as Inner Mongolia Yili and medical companies. Holdings such as Midea, which has further consolidated its market, should benefit from lower input costs and in time from stronger consumption. Meanwhile, companies such as NetEase continue to be a global standard in the quality of games it produces.

The portfolio's two largest country overweights, Mexico and Brazil, performed well with each experiencing strongly appreciating currencies. Mexico's economy is stable and should increasingly benefit, at China's expense, from nearshoring and market concerns that afflicted Brazil when Lula was elected President have largely dissipated. India has also been a beneficiary of China's problems. Having made some beneficial reforms, economic growth is picking up and geopolitics are currently India's friend.

Throughout H1'23 we have been increasing the growth element of the portfolio in anticipation of improving EM domestic and global economic fundamentals, taking advantage of market volatility to buy good quality companies cheaply. Generally, patience has paid off with examples such as ASML and Globant.

In China, we have maintained high exposure to some more defensive companies such as those in the medical space which we believe will benefit from the aging Chinese population. Conversely, we maintained underweight positions to the Chinese IT sector and new economy, where government interference remains, albeit lighter than before, and where EPS growth has deteriorated. Only Tencent stands apart, with the company implementing a vigorous cost cutting programme and more recently a recovery in the growth of gaming, fintech and advertising, in ascending order. Leading white spirit company, Kweichow Moutai, was re-introduced to the portfolio. The company, which is unlikely to be affected by geopolitics in our view, has consistently delivered good returns by offering a premium product in its sector. With China relatively out of favour, we have been afforded attractive valuation entry points which have not been seen for some time.

China Resources Gas was significantly reduced during the year. The company benefits from connections for new apartments, however China's property recovery is proving weak. At the same time, we consider the lack of control over its gas purchase and sales prices as eroding the value of its franchise.

NCsoft, the Korean gaming company, was sold. Results have been disappointing with the first quarterly loss in 10 years due to high employee bonuses and Lineage games normalising post the launch of Lineage W. In addition, the competitive landscape in a fairly saturated domestic market has become fiercer, while the company's international ambitions are unproven. The earnings have become increasingly unpredictable, thereby eroding the quality.

LG H&H, also in Korea, was among the largest detractors from performance in H1'23. A combination of weak Chinese consumption, concern over the company's core Whoo cosmetics brand, issues with its distributors and limited travel by the Chinese population to Korea have each affected the business. The position was reduced over the period.

Inflation rates are declining throughout EMs. This means that interest rates too will be cut while economic growth estimates will be increased. At the same time FX risk is low with strong positive real yields and generally solid economies. We believe this bodes well for the EPS growth of EM companies. Your portfolio shows strong mid-teens EPS growth in both 2023 and 2024, while the index is estimated to have negative EPS growth for 2023.

China will recover in time and perhaps the longer the government delays some form of serious stimulus, the more profound it will eventually be. In anticipation of such an event, we initiated a position in Sany Heavy, a dominant and high-quality Chinese construction machinery manufacturer, on the expectation that sometime later in 2023 the Chinese property market will show signs of recovery in a manner that will benefit the company's sales. At the same time, Sany derives 50% of its revenue from sales outside China.

Some good quality EM stocks have been shunned, often due to weak macro environments. Illustrative of this is Mobile World in Vietnam, the leading retailer in the country with exceptional logistics for e-commerce. Vietnam has been out of favour but the company remains good albeit overlooked for nearly a year. We will continuously take advantage of such situations when good companies trade at depressed valuations while the EPS growth year-on-year is likely to rise.

From a fundamental earnings standpoint, we believe the portfolio companies are well positioned. For the most part they have no or low debt meaning they are less affected by the cost of financing. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns and are prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EMERGING MARKETS EX CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	10.64
MSCI Emerging Markets ex China - Net Return*	USD	9.86

*used for comparative purposes only.

Commentary

The MSCI Emerging Markets ex China index has risen 9.9% in USD year-to-date. Your portfolio outperformed its reference index in H1'23 and over the past 12 months.

US growth and inflation with the consequent outlook for interest rates were the overriding external factors for the asset class, and both proved stronger than expected. Of the major countries, IT and export orientated Taiwan rose on the anticipation of global growth resuming. The IT sector was further helped by the unprecedented DRAM capacity cut, while interest in artificial intelligence (AI) led to a sector rerating. Brazil, one of the markets where we happen to be overweight, also rose during the year. Despite initial market concerns, political developments during the first six months of the year have overall been positive. A new fiscal framework bill was approved by the Lower House and is now being discussed by Senate. Brazilian inflation has been consistently below expectations, bringing forward the timeline for monetary easing and the extent of rate cuts. This is boosting GDP estimates for 2023 and 2024. Consequently, Brazilian markets have rallied since the end of April, driven predominantly by domestic cyclical names.

Another country that the portfolio has been overweight to is Mexico, which has experienced a strongly appreciating currency. Mexico's economy is stable and should increasingly benefit, at China's expense, from nearshoring. India has also been a beneficiary of China's problems. Prime Minister Modi is popular and looks likely to be re-elected next year. Having made some beneficial reforms, economic growth is picking up and geopolitics are currently India's friend. We are currently monitoring a few select Indian quality growth franchises closely, yet remain underweight the country given the high valuation premium.

Throughout H1'23 we have been increasing the growth and quality elements of the portfolio in anticipation of improving emerging market (EM) domestic and global economic fundamentals, taking advantage of market volatility to increase our exposure to good quality companies at attractive prices. Generally, patience has paid off with examples such Localiza and Mobile World. Considering the uncertainty about the timing of global growth and still tightening monetary policy, we have remained disciplined on valuations and have not yet meaningfully increased the portfolio's exposure to attractive long-duration franchises where near term valuations remain elevated.

During the period we added Tokai Carbon Korea (TCK) to the portfolio. TCK is the dominant (over 80% market share) provider of silicon carbide rings used in the more advanced NAND manufacturing processes. As the number of layers in NAND memory chips increases, the need for more resilient materials increases, thus benefitting TCK. Recent memory cyclicality has weighed on share price significantly while the company's earnings trajectory is only mildly impacted. Unlike some tech companies which may see a short-term earnings boost from "AI-related tech demand," we see the long-term solid state memory market as a structural winner and TCK as a clear value added leader in the sector.

Another position that was increased was the leading Brazilian car rental company Localiza. The company has been gaining market share recently as it benefits from a weakening competitive environment, with no room to grow for Movida due to high leverage and Oroveerde as it digests a relatively large acquisition. We believe Localiza remains attractively valued, at 17x 2024-PER while the company should be growing its EPS in the high teens over the next few years.

NCsoft, the Korean gaming company, was sold. Results have been disappointing with the first quarterly loss in 10 years due to high employee bonuses and Lineage games normalising post the launch of Lineage W. In addition, the competitive landscape in a fairly saturated domestic market has become fiercer, while the company's international ambitions are unproven. The earnings have become increasingly unpredictable, thereby eroding the quality.

The portfolio's largest contributor during the period was the Mexican holding company FEMSA with its largest asset, OXXO, the dominant convenience stores player in Mexico. The share price continued to rally post the strategic review that was announced in February 2023. The market appreciates simplicity and strong capital allocation, both of which were key outcomes of the review. Despite the company's strong year-to-date performance, we continue to hold the share at a high position as we believe that the improved quality and strong growth prospects are not yet fully discounted in the current share price.

LG H&H was among the largest detractors from performance in H1'23. A combination of weak Chinese consumption, concern over the company's core Whoo cosmetics brand, issues with its distributors and limited travel by the Chinese population to Korea have each affected the business. The position was reduced over the period.

Inflation rates are declining throughout EMs. This means that interest rates too will be cut while economic growth estimates will be increased. At the same time FX risk is low with strong positive real yields and generally solid economies. We believe this bodes well for the EPS growth of EM companies. Your portfolio is projected to grow EPS by low teens over the next 12 months. In comparison the index's EPS is projected to decline.

Some good quality EM stocks have been shunned, often due to weak macro environments. Illustrative of this is Mobile World in Vietnam, the leading retailer in the country with exceptional logistics for e-commerce. Vietnam has been out of favour but the company remains good albeit overlooked for nearly a year. We recently increased the position to a top five holding. We will continuously take advantage of such situations when good companies trade at depressed valuations while the EPS growth year-on-year is likely to rise.

From a fundamental earnings standpoint, we believe the portfolio companies are well positioned. For the most part they have no or low debt meaning they are less affected by the cost of financing. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns and are prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	0.11
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	0.70
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	0.16
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-0.76</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	3.34
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	3.49
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	3.55
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>2.61</i>

**used for comparative purposes only.*

Commentary

The MSCI Emerging Markets index has risen 2.6% in EUR (although declined 0.8% in GBP) year-to-date. Your portfolio outperformed its reference index in H1'23 and over the past 12 months.

US growth and inflation with the consequent outlook for interest rates were the overriding external factors for emerging markets (EM), with both proving to be stronger than expected. Of the major EMs, IT and export orientated Korea and Taiwan both rose on the anticipation of global growth resuming. The IT sector was further helped by the unprecedented DRAM capacity cut, while interest in artificial intelligence (AI) led to a sector rerating.

China meanwhile has been dancing to a different tune as concerns mounted over its growth outlook following a weaker-than-expected recovery in consumer sentiment, ongoing high unemployment, no meaningful recovery in the property sector, negative manufacturing PMIs and limited government support. These factors, combined with increasing geopolitical tensions, caused a compression in valuations. Our conversations with portfolio companies, such as LG H&H, have illustrated this and helped us to refine our exposure to defensive names such as Inner Mongolia Yili and medical companies. Holdings such as Midea, which has further consolidated its market, should benefit from lower input costs and in time from stronger consumption. Meanwhile, companies such as NetEase continue to be a global standard in the quality of games it produces.

Two of the portfolio's largest country overweights, Mexico and Brazil, performed well with each experiencing strongly appreciating currencies. Mexico's economy is stable and should increasingly benefit, at China's expense, from nearshoring and market concerns that afflicted Brazil when Lula was elected President have largely dissipated. India has also been a beneficiary of China's problems. Having made some beneficial reforms, economic growth is picking up and geopolitics are currently India's friend. The portfolio is underweight India although stock selection has been good. We await better company valuations before adding to this promising long-term growth economy.

Throughout H1'23 we have been increasing the growth element of the portfolio in anticipation of improving EM domestic and global economic fundamentals, taking advantage of market volatility to buy good quality companies cheaply.

In China, we have maintained high exposure to some more defensive companies such as those in the medical space which we believe will benefit from the aging Chinese population. Conversely, we maintained underweight positions to the Chinese IT sector and new economy, where government interference remains, albeit lighter than before, and where EPS growth has deteriorated. The leading white spirit company, Kweichow Moutai, was introduced to the portfolio. The company, which is unlikely to be affected by geopolitics in our view, has consistently delivered good returns by offering a premium product in its sector. With China relatively out of favour, we have been afforded attractive valuation entry points which have not been seen for some time.

The portfolio has maintained an underweight exposure to the direct Chinese market, with positive stock selection attribution. Consequently, China was one of the top contributors to performance despite many of the top 10 underperforming stocks being either Chinese listed or companies related to the Chinese economy.

In Korea, LG Chem and LG Energy Solutions are increasingly benefitting from the expanding State-backed support for switching to green energy and its subsequent impact on the car market. This development is at an early stage in the US compared to Europe and China. LG Chem, for geopolitical reasons is the favoured partner to build battery producing facilities in the US. LG Energy Solution, in which LG Chem holds an 82% stake, guided for top line growth of 25% to 30% in 2023 with continuous margins improvement.

NCsoft, the Korean gaming company, was sold. Results have been disappointing with the first quarterly loss in 10 years due to high employee bonuses and Lineage games normalising post the launch of Lineage W. In addition, the competitive landscape in a fairly saturated domestic market has become fiercer, while the company's international ambitions are unproven. The earnings have become increasingly unpredictable, thereby eroding the quality.

LG H&H, also in Korea, was among the largest detractors from performance in H1'23. A combination of weak Chinese consumption, concern over the company's core Whoo cosmetics brand, issues with its distributors and limited travel by the Chinese population to Korea have each affected the business. The position was reduced over the period.

Inflation rates are declining throughout EMs. This means that interest rates too will be cut while economic growth estimates will be increased. At the same time FX risk is low with strong positive real yields and generally solid economies. We believe this bodes well for the EPS growth of EM companies. Your portfolio shows strong mid-teens EPS growth in both 2023 and 2024, while the index is estimated to have negative EPS growth for 2023.

China will recover in time and perhaps the longer the government delays some form of serious stimulus, the more profound it will eventually be. In anticipation of such an event, we initiated a position in Sany Heavy, a dominant and high-quality Chinese construction machinery manufacturer, on the expectation that sometime later in 2023 the Chinese property market will show signs of recovery in a manner that will benefit the company's sales. At the same time, Sany derives 50% of its revenue from sales outside China.

Some good quality EM stocks have been shunned, often due to weak macro environments. Illustrative of this is Mobile World in Vietnam, the leading retailer in the country with exceptional logistics for e-commerce. Vietnam has been out of favour but the company remains good, albeit overlooked, for nearly a year. We will continuously take advantage of such situations when good companies trade at depressed valuations while the EPS growth year-on-year is likely to rise.

From a fundamental earnings standpoint, we believe the portfolio companies are well positioned. For the most part they have no or low debt meaning they are less affected by the cost of financing. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns and are prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE EUR ACC	EUR	20.62
COMGEST GROWTH EUROPE EUR DIS	EUR	20.61
COMGEST GROWTH EUROPE EUR I ACC	EUR	20.91
COMGEST GROWTH EUROPE EUR I DIS	EUR	20.90
COMGEST GROWTH EUROPE EUR R ACC	EUR	20.33
COMGEST GROWTH EUROPE EUR Z ACC	EUR	20.86
COMGEST GROWTH EUROPE EUR Z DIS	EUR	20.89
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	20.94
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	20.59
COMGEST GROWTH EUROPE EUR X ACC	EUR	21.47
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>11.12</i>
COMGEST GROWTH EUROPE USD I ACC	USD	23.60
COMGEST GROWTH EUROPE USD Z ACC	USD	23.55
COMGEST GROWTH EUROPE USD ACC	USD	23.19
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>13.59</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	22.43
<i>MSCI Europe 100% Hedged to USD - Net Return</i>	<i>USD</i>	<i>12.01</i>
COMGEST GROWTH EUROPE GBP U ACC	GBP	16.90
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>7.47</i>

**used for comparative purposes only.*

Commentary

After a tough 2022, the MSCI Europe index rebounded in the first half of 2023. Your portfolio, having fallen more than the index in 2022, has outperformed so far this year. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception over 30 years ago). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. In the context of lacklustre economic growth and elevated cost pressures, the MSCI Europe index's earnings are forecast to barely grow this year and do little better next year. Your portfolio, by contrast, is expected to grow its earnings by double digits both this year and next. The marked outperformance reflects on the one hand the idiosyncratic nature of the portfolio's growth (e.g. obesity for Novo Nordisk) and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

In the first quarter of 2023 the portfolio delivered double-digit organic sales growth, continuing its above-trend trajectory and supported by inflationary price increases. ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines. LVMH reported another quarter of stellar organic revenue growth driven by continued strong momentum in the Louis Vuitton and Dior brands. A combination of price increases, improved mix and the reopening of China also helped.

In the healthcare space, Novo Nordisk started the year strongly delivering +25% constant currency growth in the first quarter and materially upgrading full-year guidance from +13-19% constant currency revenue growth to +24-30%. The company is struggling to keep up with demand for its blockbuster anti-obesity product Wegovy and we continue to see substantial long-term potential for the product, not least because the secondary effects of obesity are a costly priority for healthcare systems.

Among the detractors from performance, Sartorius Stedim reduced its full-year revenue and profit guidance following greater-than-expected customer de-stocking, having experienced an exceptionally strong period of above-average growth during the Covid-19 pandemic. We remain convinced by the long-term prospects but expect short-term volatility to weigh until the situation stabilises. Carl Zeiss Meditec, a new position from the turn of the year, reduced its full-year guidance as a result of production bottlenecks in its manufacturing facilities. Here too, we expect the problem to be short-lived.

We made fewer portfolio changes than usual over the period under review. We added to Carl Zeiss, Sika, Accenture and Heineken on weakness. We continued to build our position in Halma and added back the part of ICON we had sold last year on leverage fears. We built a new position in RELX, a company we first added to our investment universe in 2019. The company's organic growth profile has steadily improved in recent years as the company has successfully developed and monetised its data analytic capabilities across each of its divisions. In addition, the strong cash flow generation of the company allows it to supplement the organic growth with bolt on acquisitions and buybacks. We took advantage of a share price dip to build the position.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part, these companies have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium to its long-term average. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	16.32
<i>MSCI Europe - Net Return*</i>	EUR	11.12
COMGEST GROWTH EUROPE COMPOUNDERS EUR R ACC ¹	EUR	8.83
<i>MSCI Europe - Net Return*</i>	EUR	2.16

*used for comparative purposes only.

¹Inception date on 7 March 2023.

Commentary

After a tough 2022, the MSCI Europe index rebounded in the first half of 2023. Your portfolio, having fallen slightly more than the index in 2022, has outperformed so far this year. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. In the context of lacklustre economic growth and elevated cost pressures, the MSCI Europe index's earnings are forecast to barely grow this year and do little better next year. Your portfolio, by contrast, is expected to grow its earnings by around 10% both this year and next. The marked outperformance reflects on the one hand the idiosyncratic nature of the portfolio's growth (e.g. obesity for Novo Nordisk) and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

In the first quarter of 2023 the portfolio delivered double-digit organic sales growth, continuing its above-trend trajectory and supported by inflationary price increases. ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines. LVMH reported another quarter of stellar organic revenue growth driven by continued strong momentum in the Louis Vuitton and Dior brands. A combination of price increases, improved mix and the reopening of China also helped. In the healthcare space, Novo Nordisk started the year strongly delivering +25% constant currency growth in the first quarter and materially upgrading full-year guidance from +13-19% constant currency revenue growth to +24-30%. The company is struggling to keep up with demand for its blockbuster anti-obesity product Wegovy and we continue to see substantial long-term potential for the product, not least because the secondary effects of obesity are a costly priority for healthcare systems.

Roche shares retreated in H1'23 as the large pharmaceuticals company delivered a slight increase in 2022 profits and indicated that it expects a slight decrease in 2023 group sales due to the sharp decline in sales of Covid-19 products. First quarter activity was consistent with this picture, as sales growth of 9% in the Pharmaceuticals division was more than offset by a 28% decline in the Diagnostics division business.

We made only minor changes to the portfolio during the first half of 2023. We added to our positions in Heineken and Accenture on weakness and trimmed a few other positions on valuation grounds.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part, these companies have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium since inception. We continue to believe that in the long term the compounding of earnings will prove the most important driver of shareholder returns, and remain prepared to take advantage of buying opportunities if and when they arise.

COMGEST GROWTH EUROPE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	20.33
COMGEST GROWTH EUROPE PLUS EUR Z ACC	EUR	20.25
COMGEST GROWTH EUROPE PLUS EUR ACC	EUR	19.97
MSCI Europe - Net Return*	EUR	11.12

*used for comparative purposes only.

Commentary

After a tough 2022, the MSCI Europe index rebounded in the first half of 2023. Your portfolio, having fallen more than the index in 2022, has outperformed so far this year. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. In the context of lacklustre economic growth and elevated cost pressures, the MSCI Europe index's earnings are forecast to barely grow this year and do little better next year. Your portfolio, by contrast, is expected to grow its earnings by double digits both this year and next. The marked outperformance reflects on the one hand the idiosyncratic nature of the portfolio's growth (e.g. obesity for Novo Nordisk) and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

In the first quarter of 2023 the portfolio delivered double-digit organic sales growth, continuing its above-trend trajectory and supported by inflationary price increases. ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines. LVMH reported another quarter of stellar organic revenue growth driven by continued strong momentum in the Louis Vuitton and Dior brands. A combination of price increases, improved mix and the reopening of China also helped. In the healthcare space, Novo Nordisk started the year strongly delivering +25% constant currency growth in the first quarter and materially upgrading full-year guidance from +13-19% constant currency revenue growth to +24-30%. The company is struggling to keep up with demand for its blockbuster anti-obesity product Wegovy and we continue to see substantial long-term potential for the product, not least because the secondary effects of obesity are a costly priority for healthcare systems.

Among the detractors from performance, Sartorius Stedim reduced its full-year revenue and profit guidance following greater-than-expected customer de-stocking, having experienced an exceptionally strong period of above-average growth during the Covid-19 pandemic. We remain convinced by the long-term prospects but expect short-term volatility to weigh until the situation stabilises. Carl Zeiss Meditec, a new position this year, reduced its full-year guidance as a result of production bottlenecks in its manufacturing facilities. Here too, we expect the problem to be short-lived.

Over the first half of the year we added to Sika and Heineken on weakness. We continued to build our position in Halma and added back the part of ICON we had sold last year on leverage fears. We built a new position in RELX, a company we first added to our investment universe in 2019. The company's organic growth profile has steadily improved in recent years as the company has successfully developed and monetised its data analytic capabilities across each of its divisions. In addition, the strong cash flow generation of the company allows it to supplement the organic growth with bolt on acquisitions and buybacks. We took advantage of a share price dip to build the position.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part, these companies have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium to its long-term average. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE S EUR ACC	EUR	16.55
COMGEST GROWTH EUROPE S EUR Z ACC	EUR	17.11
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>EUR</i>	<i>12.75</i>
COMGEST GROWTH EUROPE S USD ACC	USD	19.18
COMGEST GROWTH EUROPE S USD Z ACC	USD	19.65
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>USD</i>	<i>15.26</i>
COMGEST GROWTH EUROPE S GBP U ACC ¹	GBP	3.91
<i>S&P Europe 350 Shariah - Net Return*</i>	<i>GBP</i>	<i>2.01</i>

**used for comparative purposes only.*

¹inception date 13 February 2023.

Commentary

After a tough 2022, the S&P Europe 350 Shariah index rebounded in the first half of 2023. Your portfolio, having fallen more than the index in 2022, has outperformed so far this year. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system. While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. Despite the backdrop of lacklustre economic growth and elevated cost pressures, your portfolio is expected to grow its earnings by double digits both this year and next. This reflects on the one hand the idiosyncratic nature of the portfolio's growth, such as obesity for Novo Nordisk, and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

In the first quarter of 2023 the portfolio delivered double-digit organic sales growth, continuing its above-trend trajectory and supported by inflationary price increases. ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines. In the healthcare space, other key portfolio holding Novo Nordisk started the year strongly delivering +25% constant currency growth in the first quarter and materially upgrading full-year guidance from +13-19% constant currency revenue growth to +24-30%. The company is struggling to keep up with demand for its blockbuster anti-obesity product Wegovy and we continue to see substantial long-term potential for the product, not least because the secondary effects of obesity are a costly priority for healthcare systems.

Among the detractors from performance, Sartorius Stedim reduced its full-year revenue and profit guidance following greater-than-expected customer de-stocking, having experienced an exceptionally strong period of above-average growth during the Covid-19 pandemic. We remain convinced by the long-term prospects but expect short-term volatility to weigh until the situation stabilises. Carl Zeiss Meditec, a new position from the turn of the year, reduced its full-year guidance as a result of production bottlenecks in its manufacturing facilities. Here too, we expect the problem to be short-lived.

We made fewer portfolio changes than usual over the period under review. We added to Carl Zeiss and Nemetschek on weakness whilst Hermès, Novo Nordisk and ASML were reduced on strength.

We believe the market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. Of course, the companies have no significant debt meaning they are less affected by the cost of financing, but they also enjoy high gross margins and strong pricing power, both of which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium to its long-term average. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	15.93
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	16.20
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	15.62
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	15.93
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	16.17
COMGEST GROWTH EUROPE OPPORTUNITIES EUR X ACC	EUR	16.78
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>11.12</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	17.72
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>12.01</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	12.48
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>7.47</i>

**used for comparative purposes only.*

Commentary

After a tough 2022, the MSCI Europe index rebounded in the first half of 2023. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. In the context of lacklustre economic growth and elevated cost pressures, the MSCI Europe index's earnings are forecast to barely grow this year and do little better next year. Your portfolio, by contrast, is expected to grow its earnings by double digits both this year and next. The marked outperformance reflects on the one hand the idiosyncratic nature of the portfolio's growth and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines.

Wizz Air's shares rebounded significantly as demand remains strong and unit economics are expected to gradually return to pre-pandemic levels, paving the way for a profit recovery in fiscal year 2024. ICON reported solid first quarter results despite a difficult biotech funding environment, with 5.3% organic sales growth along with another strong quarter of adjusted EBITDA growth, increasing 17.2%.

Among the detractors from performance, Sartorius Stedim reduced its full-year revenue and profit guidance following greater-than-expected customer de-stocking, having experienced an exceptionally strong period of above-average growth during the Covid-19 pandemic. We remain convinced by the long-term prospects but expect short-term volatility to weigh until the situation stabilises.

While Alfen provided a dynamic sales outlook for the medium term on its Capital Markets Day, the company's shares retreated as medium-term EBITDA margin targets were not revised upwards and remained between the 15-20% range. This can be explained by the change in the mix of the group's activities, with less growth from higher-margin EV (electric vehicle) charging and higher growth from the lower margin EV storage business.

Shares of Keywords Studios fell on concerns over the potential impact from AI based capabilities on its business model and the broader video gaming industry. The company acknowledges the potential of AI to transform the industry but sees many opportunities coming from it. Tech has long been a key feature of Keyword's business and it already deploys AI successfully for a while.

In the first half of the year, we added to Alfen and Moncler on weakness and continued to build our position in VAT. We built a new position in ASM International, a market leader in deposition technology for semiconductors, Dechra Pharmaceuticals, a niche player in the animal health market, Abcam, a leading supplier of antibodies and protein research for life scientists, and Novo Nordisk, a market leader in diabetes care.

The portfolio exited its position in GN Store Nord following the company's announcement that it was targeting a significant capital increase. We took profits in Spotify, DSV and TKH after the strong rebound in their share prices. SalMar and Zalando were also reduced due to lower visibility.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part, these companies have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium to its long-term average. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	13.23
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	13.55
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	13.53
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	14.11
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	13.55
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	13.06
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>7.29</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR DIS ¹	EUR	3.07
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>-4.23</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	9.85
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>GBP</i>	<i>3.77</i>

*used for comparative purposes only.

¹Inception date on 1 February 2023.

Commentary

After a tough 2022, the MSCI Europe Mid Cap index rebounded in the first half of 2023. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception over 20 years ago). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. Despite lacklustre economic growth and elevated cost pressures, your portfolio is expected to grow its earnings by double digits both this year and next, reflecting on the one hand the idiosyncratic nature of the portfolio's growth and, on the other, the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

Among the top performers to performance were Dechra and SimCorp which rose sharply during the period as both companies received takeover bids recommended by their respective Boards. Nemetschek's shares also performed strongly, supported by better-than-expected Q1'23 results. Following the good start to the year, the company reiterated its FY'23 guidance and its ambitions to deliver double-digit sales growth in 2024 and at least mid-teens sales growth in FY'25, as well as the return of an EBITDA margin higher than 30% in 2024.

Among the detractors from performance, Alfen provided a dynamic sales outlook for the medium-term at its Capital Markets Day. However, the company's shares retreated as medium-term EBITDA margin targets were not revised upwards, remaining between the 15-20% range as the mix of the group's activities evolves with less growth from higher margin electric vehicle (EV) charging and higher growth from the lower margin EV storage business.

Keywords Studios' shares fell on concerns around the potential impact of AI-based capabilities on its business model and the broader video gaming industry. The company acknowledges the potential of AI to transform the industry but also sees many opportunities coming from it; tech has long been a key feature of Keywords' business and it has already successfully deployed AI for a while.

Genus' share price weakened after the company released a trading update announcing the downgrade of its FY'23 (June year-end) expectations due to its Chinese business being weaker than expected compared to when Genus reported strong H1'23 results in February. The Chinese recovery has been pushed out by a couple of months with experts expecting the market to recover in the summer.

During the period under review, we added to Carl Zeiss and Icon on weakness, and we continued to build our position in VAT and Rational. We built new positions in SOL SpA, an Italian family-owned industrial gases company with high exposure to medical gases and homecare services, and Abcam, a leading supplier of antibodies and protein research for life scientists.

The portfolio exited its position in GN Store Nord following the company's announcement that it was targeting a significant capital increase. We reduced Edenred, Jeronimo Martins, Dechra and SimCorp after the strong performance in their share prices.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part they have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	19.08
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	19.10
<i>MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*</i>	<i>CHF</i>	<i>9.93</i>

**used for comparative purposes only.*

Commentary

After a tough 2022, the MSCI Europe ex Switzerland 100% Hedged to CHF index rebounded in the first half of 2023. Your portfolio, having fallen more than the index in 2022, has outperformed so far this year. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. Despite the backdrop of lacklustre economic growth and elevated cost pressures, your portfolio is expected to grow its earnings by double digits both this year and next. This reflects on the one hand the idiosyncratic nature of the portfolio's growth, such as obesity for Novo Nordisk, and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

In the first quarter of 2023 the portfolio delivered double-digit organic sales growth, continuing its above-trend trajectory and supported by inflationary price increases. ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines. LVMH reported another quarter of stellar organic revenue growth driven by continued strong momentum in the Louis Vuitton and Dior brands. A combination of price increases, improved mix and the reopening of China also helped. In the healthcare space, Novo Nordisk started the year strongly delivering +25% constant currency growth in the first quarter and materially upgrading full-year guidance from +13-19% constant currency revenue growth to +24-30%. The company is struggling to keep up with demand for its blockbuster anti-obesity product Wegovy and we continue to see substantial long-term potential for the product, not least because the secondary effects of obesity are a costly priority for healthcare systems.

Among the detractors from performance, Sartorius Stedim reduced its full-year revenue and profit guidance following greater-than-expected customer de-stocking, having experienced an exceptionally strong period of above-average growth during the Covid-19 pandemic. We remain convinced by the long-term prospects but expect short-term volatility to weigh until the situation stabilises. Carl Zeiss Meditec, a new position from the turn of the year, reduced its full-year guidance as a result of production bottlenecks in its manufacturing facilities. Here too, we expect the problem to be short-lived.

During the first half of the year we added to Carl Zeiss on weakness and sold the position in GN Store Nord. We built a new position in RELX, a company we first added to our investment universe in 2019. The company's organic growth profile has steadily improved in recent years as the company has successfully developed and monetised its data analytic capabilities across each of its divisions. In addition, the strong cash flow generation of the company allows it to supplement the organic growth with bolt on acquisitions and buybacks. We took advantage of a share price dip to build the position.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part, these companies have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium to its long-term average. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	22.43
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>13.99</i>
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	17.49
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	17.38
COMGEST GROWTH EUROPE EX UK GBP SU DIS	GBP	17.51
COMGEST GROWTH EUROPE EX UK GBP Y ACC	GBP	17.54
COMGEST GROWTH EUROPE EX UK GBP Y DIS	GBP	17.60
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>8.97</i>
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	21.49
COMGEST GROWTH EUROPE EX UK EUR SI DIS	EUR	21.49
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>EUR</i>	<i>12.66</i>

**used for comparative purposes only.*

Commentary

After a tough 2022, the MSCI Europe ex UK index rebounded in the first half of 2023. Your portfolio, having fallen more than the index in 2022, has outperformed so far this year. Inflation and interest rates continue to dominate the narrative, with easing inflationary pressures leading to a more optimistic than expected path for interest rates. This supported equity markets in general, and your portfolio even more so given the long-term and hence more interest rate-sensitive nature of the earnings streams of the companies that constitute it. The economic outlook has also improved, albeit from a low base, with the European Commission now expecting the European Union GDP to grow 1% this year. The consumer has proved surprisingly resilient despite a material squeeze on household budgets. That is not to say the horizon is cloud free. The collapse of Silicon Valley Bank and the demise of Credit Suisse acted as timely reminders of the fragility of the banking system (a sector we have avoided since the strategy's inception). While headline inflation is easing (thanks to falling raw material and energy prices), core inflation has remained stubbornly high. In the context of lacklustre economic growth and elevated cost pressures, the reference index's earnings are forecast to barely grow this year and do little better next year. Your portfolio, by contrast, is expected to grow its earnings by double digits both this year and next. The marked outperformance reflects on the one hand the idiosyncratic nature of the portfolio's growth (e.g. obesity for Novo Nordisk) and on the other the ability of our portfolio companies to push through inflationary price increases, without impacting margins. In other words, quality and growth.

In the first quarter of 2023 the portfolio delivered double-digit organic sales growth, continuing its above-trend trajectory and supported by inflationary price increases. ASML reported strong first quarter sales and reiterated its full-year guidance for more than 25% sales growth, despite being in the midst of a semiconductor downturn. ASML's shares have recovered strongly this year, supported by excitement around Artificial Intelligence (AI). In our view there is good reason to be optimistic as AI will only accelerate the need for enhanced compute power, which ultimately will require chips manufactured using ASML's machines. LVMH reported another quarter of stellar organic revenue growth driven by continued strong momentum in the Louis Vuitton and Dior brands. A combination of price increases, improved mix and the reopening of China also helped. In the healthcare space, Novo Nordisk started the year strongly delivering +25% constant currency growth in the first quarter and materially upgrading full-year guidance from +13-19% constant currency revenue growth to +24-30%. The company is struggling to keep up with demand for its blockbuster anti-obesity product Wegovy and we continue to see substantial long-term potential for the product, not least because the secondary effects of obesity are a costly priority for healthcare systems.

Among the detractors from performance, Sartorius Stedim reduced its full-year revenue and profit guidance following greater-than-expected customer de-stocking, having experienced an exceptionally strong period of above-average growth during the Covid-19 pandemic. We remain convinced by the long-term prospects but expect short-term volatility to weigh until the situation stabilises. Carl Zeiss Meditec, a new position from the turn of the year, reduced its full-year guidance as a result of production bottlenecks in its manufacturing facilities. Here too, we expect the problem to be short-lived.

Portfolio moves made over the first half of the year included increasing Carl Zeiss on weakness and adding back the part of ICON we had sold last year on leverage fears.

The market is likely to continue to be dominated for the foreseeable future by inflation and interest rate prospects. While inflation is coming down, it is still not clear at what level it will settle, and hence at what level central bankers will deem it appropriate to set interest rates. From a fundamental earnings standpoint, we believe the portfolio companies are well positioned to prosper whichever the scenario. For the most part, these companies have no or low debt meaning they are less affected by the cost of financing. They also enjoy high gross margins and strong pricing power, which will help protect them from inflationary cost pressures. As such, the greatest risk we believe is not on fundamentals, but rather on valuations. From this point of view the portfolio is less expensive than it was in December 2021, albeit still at a premium to its long-term average. We continue to believe that in the long term it is sustainable earnings growth that will prove the most important driver of shareholder returns, and remain prepared to take advantage of any short-term weakness to continue repositioning the portfolio towards the most exciting long-term growth franchises.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH ASIA USD ACC	USD	6.98
<i>MSCI AC Asia - Net Return*</i>	<i>USD</i>	<i>6.58</i>
COMGEST GROWTH ASIA EUR I ACC	EUR	4.89
COMGEST GROWTH ASIA EUR Z ACC	EUR	4.88
<i>MSCI AC Asia - Net Return*</i>	<i>EUR</i>	<i>4.26</i>

**used for comparative purposes only.*

Commentary

The MSCI AC Asia index rose 6.6% in USD (+4.3% in EUR) in H1'23 but there was a wide divergence across the regional markets, with Taiwan and Japan both rising double-digits whilst China fell 5.4% in USD terms.

Japanese equities have come into focus again with the market at multi-decade highs, partly because of governance change but mainly because the market has been ignored for so long and offers an unparalleled combination of growth and value, in our view. The strong sectors within Japan, as illustrated by the MSCI Value index, have been financials and commodities, reflecting global themes whose application to Japan is not obvious. We believe that the real Japan story - that of great companies trading at discounts to global peers - has not been revealed. This year saw the start of a reversion to growth stocks, but in fact we calculate that nearly half of the MSCI Japan Growth index's performance was explained by only 7% of stocks. This is a similar narrowness of performance to the S&P 500 index but could well announce a broader rediscovery of growth.

Meanwhile, the market swung from excitement over China's reopening to disappointment that the reopening was not stronger and faster. Retail sales in the country are improving and the consumer is rebounding, although not as quickly as some had hoped but nevertheless undoubtedly so, with retail sales up 18% and 13% in April and May respectively. Perhaps the market is right in its assumption that Chinese consumption is weak. Structurally the market should return to growth, but the debate is to what extent and how quickly this will be achieved.

Excitement in global markets has led to enthusiasm for markets most exposed to global trade such as Korea and Taiwan which rose strongly over the six-month period. The most excited portion of the market has been anything even peripherally related to Artificial Intelligence (AI) and the server market, which includes some large parts of the Taiwanese technology hardware sector.

Elsewhere, the elections in Thailand had a very positive outcome for democracy and free markets, with the incumbent military government losing the election despite having stacked the odds in their favour with the political structure. However, at the time of writing, the winner of the elections has still not been able to form a government, six weeks after the results. Thai politics remain complicated.

Lastly of note, the relative winner of investor malaise with China seems to remain India which registered a positive market performance over the six-month period. Chinese equities on the other hand were relatively weak; the two markets seem to be counter-cyclical to each other. Fundamentally recent government interactions between Washington and Delhi suggests improving relations. The markets took this positively.

During the period we met with a number of our Japanese names including Keyence which assured us that its sales productivity outside Japan is catching up with Japan; in other words, its penetration of its addressable markets is proceeding very well. Keyence also informed us that 20% of revenue typically is sustained by new products, a helpful indicator of its ability to maintain its growth rate. In addition, Keyence queried us about Science-Based Targets reporting for its supply chain, which is quite an evolution in the company's thinking. Meanwhile, Kosé confirmed to us the recovery we had been hoping for in its drugstore channel, while reiterating the strength of its premium brands Albion and Decorté, buoyed by consistent and successful product launches and the success of its US brand Tarte. During our meeting with Z Holdings the company explained that it is confident in its roughly 10% EBITDA growth guidance for this fiscal year as the many leading internet assets under its umbrella, especially Yahoo! Japan, LINE and PayPay, are able to share customer lists and address a wider range of users with targeted services. Lastly, we met Daifuku which anticipates its semiconductor wafer handling business inflecting within the coming months and sees significant market share gain potential in logistics equipment outside Japan.

In China, NetEase was strong over the month. The company continues to have strong success with its game releases, the most recent being Racing Master which launched in mid-June to significant early success, particularly in the Chinese iOS market. The game launch pipeline remains strong and diverse, however it is obviously hard to predict precisely how much success each game will have until it is released. Conversely, shares in Ping An were weak despite regulatory monthly filings indicating the recovery in insurance demand is continuing to improve month by month, in line with management's guidance. The shares however did not react to the incremental news flow in the period.

In the first half of the year we built a position in the Korean group LG Chem, one of the world's leaders in the production of batteries for electrical vehicles that is favoured by Western OEMs (original equipment manufacturer). We also used market sentiment to further accumulate some long-term holdings of the portfolio. One such example is Inner Mongolia Yili (China's leading consumer dairy company) which we believe should benefit from the recovery in China's local consumption. We sold Pigeon due to disappointing earnings and outlook.

Japan's opportunity is in its globally leading companies, which capture the growth of Asia, the normalisation of the world economy, as well as the changes of Japan itself. Regarding normalisation, as Covid restrictions eased completely from May, people are flocking back to the real economy to savour their favourite activities: shopping, eating out and travelling. International tourists are returning. Your portfolio is invested in several normalisation plays. We believe that these businesses' profitability should be boosted by a revival in consumer spending and international tourism.

In Asia and Japan, where governments did not provide the same level of stimulus as Western governments did post pandemic, we have not seen 'revenge spend' as we did in more developed markets. We believe the market is being overly short-term in focusing on near-term noise when it comes to China, which should recover albeit at a slower pace than the market anticipated at the start of 2023.

We continue to stick to the Comgest philosophy and buy the best businesses we can find, preferably at the most interesting prices, and allow their structural drivers and long-term growth opportunities to drive the share prices in the longer term.

<p>COMGEST GROWTH ASIA EX JAPAN a fund of Comgest Growth plc</p> <p>INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023</p>

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	-1.56
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>EUR</i>	<i>0.78</i>
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	0.63
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>USD</i>	<i>3.03</i>

**used for comparative purposes only.*

Commentary

The MSCI AC Asia ex Japan index declined 1.3% in USD (-1.7% in EUR) in the second quarter of 2023. This followed the mild moves of the first quarter and left the region up just a mere 3.0% in USD (+0.8% in EUR) year to date. This performance is clearly in stark contrast to the returns registered by global, US and Japanese equity markets which rose strongly over the first six months of the year.

The aggregate data understates the underlying divergences, with the market swinging from excitement over China's reopening to disappointment that the reopening was not stronger and faster. There has been plenty written by the press and the sell side on the precise make-up of the Chinese consumer rebound. The long story short is that retail sales are improving and the consumer is rebounding, although not as quickly as some had hoped but nevertheless undoubtedly so, with retail sales up 18% and 13% in April and May respectively. Perhaps the market is right in its assumption that Chinese consumption is weak, however we will reserve judgement at this time. Structurally the market should return to growth, but the debate is to what extent and how quickly this will be achieved. The result is that the MSCI China index declined -9.7% in USD (-10.1% in EUR) in the second quarter leading to a negative performance year to date. This strikes us as illogical given that valuations were already fairly depressed at the start of the year.

Meanwhile, excitement in global markets has led to enthusiasm for markets most exposed to global trade such as Korea and Taiwan which rose strongly over the six-month period. The most excited portion of the market has been anything even peripherally related to Artificial Intelligence (AI) and the server market, which includes some large parts of the Taiwanese technology hardware sector.

The elections in Thailand had a very positive outcome for democracy and free markets, with the incumbent military government losing the election despite having stacked the odds in their favour with the political structure. However, at the time of writing, the winner of the elections has still not been able to form a government, six weeks after the results. Thai politics remain complicated.

Lastly of note, the relative winner of investor malaise with China seems to remain India which registered a positive market performance over the six-month period. Chinese equities on the other hand were relatively weak; the two markets seem to be counter-cyclical to each other. Fundamentally recent government interactions between Washington and Delhi suggests improving relations. The markets took this positively.

No new positions were added to the portfolio over the period under review, however we have been steadily accumulating some holdings opportunistically. It seems like a good time to dive into some of these names as they become more material to the portfolio.

In our Q1'23 report we touched upon our small but growing exposure to Tokai Carbon Korea (TCK). Over the second quarter we further reinforced our position, bringing it to a circa 2% weighting. As TCK is a relatively small company today our position size is somewhat constrained, but equally we believe this is precisely the sort of company that we want to own for the long term. TCK is the dominant (over 80% market share) provider of silicon carbide rings used in the more advanced NAND manufacturing processes. As the number of layers in NAND memory chips increases, the need for more resilient materials increases, thus benefitting TCK. Unlike some tech companies which may see a short-term earnings boost from "AI-related tech demand," we see the long-term solid state memory market as a structural winner and TCK as a clear value added leader in the sector.

Equally, while the market may be overly focused on the precise level of rebound in Chinese consumption (as touched upon above), we see Shenzhen Mindray as a structural winner of the Chinese population's demand for more and improved healthcare systems. Mindray is the leading patient monitoring equipment player in China (amongst other products). Structurally its products are in strong demand and should continue to be, irrespectively of month-by-month retail sales noise. The company was delisted offshore and relisted in China in late 2018. However, as is often the way, once the excitement of a new listing has lessened, the valuations have returned to levels that we believe can justify a position increase.

Not all portfolio increases were newer names. We also used market sentiment to accumulate some of the portfolio's long-term holdings on price weakness but solid fundamental performance. Examples include TSMC (the global semiconductor logic manufacturer), Inner Mongolia Yili (China's leading consumer dairy company) and Mobile World (a leading Vietnamese retail operator).

We exited TravelSky in Q1'23 and sold the last of our positions in NCsoft and Samsonite in Q2'23. In the case of TravelSky and Samsonite, we found that the market was simply too excited about how quickly travel demand will accelerate. Clearly post Covid-19 there is demand for holidays and travel, but in both cases we found that the expectations implied in the market and reflected in valuations were excessive. NCsoft is more complex and we were invested in the company for many years. NCsoft has been an excellent operator of online role-playing games in Korea. However, the Korean market is maturing and while the company is having some success in Japan and Taiwan, overall we are disappointed in the scale and scope of NCsoft's international expansion. With disappointing recent beta testing results on its latest game offering, we decided to exit the last of our position in the second quarter of the year.

Coming back to the starting point of this update, our base case assumption is that the consumption has not fundamentally shifted in the emerging markets of Asia for the portfolio that is focused on China, Vietnam and India. We believe the market is being overly short-term in focusing on near-term noise. When we look across emerging market consumers as the economy picks up, we have significant sympathy that their first course of action is not to buy a new car in the first month. Simple human nature leads to a consumer less willing and less able to 'revenge spend' than we see in more developed markets. Therefore, as frustrating as it is to see our portfolio still trading in line with market valuations despite higher returns, stronger growth, lower leverage and (we believe) stronger business models, less exposed to interest rate movements, we will continue to stick to the Comgest philosophy and buy the best businesses we can find, preferably at the most interesting prices, and allow their structural drivers and long-term growth opportunities to drive the share prices in the longer term.

COMGEST GROWTH ASIA PAC EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	0.54
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	0.51
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	0.76
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>3.02</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	-1.46
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	-1.63
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	-1.93
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	-1.47
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>0.78</i>

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Commentary

The MSCI AC Asia Pacific ex Japan index declined 1.0% in USD (-1.5% in EUR) in the second quarter of 2023. This followed the mild moves of the first quarter and left the region up just a mere 3.0% in USD (+0.8% in EUR) year to date. This performance is clearly in stark contrast to the returns registered by global, US and Japanese equity markets which rose strongly over the first six months of the year.

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In our Q1'23 report we touched upon our small but growing exposure to Tokai Carbon Korea (TCK). Over the second quarter we further reinforced our position, bringing it to a 2.3% weighting. As TCK is a relatively small company today our position size is somewhat constrained, but equally we believe this is precisely the sort of company that we want to own for the long term. TCK is the dominant (over 80% market share) provider of silicon carbide rings used in the more advanced NAND manufacturing processes. As the number of layers in NAND memory chips increases, the need for more resilient materials increases, thus benefitting TCK. Unlike some tech companies which may see a short-term earnings boost from "AI-related tech demand," we see the long-term solid state memory market as a structural winner and TCK as a clear value added leader in the sector.

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COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH CHINA EUR ACC	EUR	-6.97
COMGEST GROWTH CHINA EUR SI ACC	EUR	-6.74
COMGEST GROWTH CHINA EUR I ACC	EUR	-6.85
COMGEST GROWTH CHINA EUR Z ACC	EUR	-6.88
COMGEST GROWTH CHINA EUR R ACC	EUR	-7.14
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>-7.52</i>
COMGEST GROWTH CHINA USD ACC	USD	-4.91
COMGEST GROWTH CHINA USD I ACC	USD	-4.78
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>-5.46</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	-9.92
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>-10.55</i>

**used for comparative purposes only.*

Commentary

China started the year by finally giving up its zero-Covid measures and reopening the country. Soon after the announcement, the Comgest team met with companies in various cities and found that production and offline services sectors had resumed smoothly within the first few weeks. China's death ratio remained low while the impact of the second Covid-19 wave was also limited. However, the country's consumption recovery has been slow and weak as government stimulus policies remain largely absent. Your portfolio outperformed the MSCI China index which fell 5.5% in USD (-7.5% in EUR) in the first half of the year.

A weak property sector has had a direct impact on the overall economy. Sales of new homes were weak, however as the government pushed property developers to meet their delivery commitments, housing completion had a better recovery. Given the importance of the property sector in China, more discipline in capital management and pre-sale activities should improve overall economic growth and the credit situation in China, despite causing some short-term pain.

There have been some small improvements in geopolitical communications. After China reopened, direct communication and visits with the US improved, with American entrepreneurs such as Elon Musk and Bill Gates carrying out visits in the country. US government official Antony Blinken's Beijing trip also yielded positive results. As time goes by, there is rising conviction suggesting that China does not support Russia in the war, nor plans to start a war with Taiwan.

A positive highlight for H1'23 is the return of domestic travel to pre-Covid levels. International travel meanwhile is still recovering as visa applications and flight capacity take longer to normalise.

From a sector standpoint, consumer discretionary and consumer staples contributed positively to portfolio performance. The portfolio's lack of exposure to real estate and materials were small positive attributors to performance. Health care was the main detractor, along with financials and energy. Historically we have had little to no exposure to Chinese real estate, materials, energy or banking as strong franchises are difficult to find in these sectors.

Top portfolio contributors during the period included NetEase, Li Auto and Vipshop. NetEase reported robust gaming revenue growth thanks to its strong set of self-developed games compensating for the loss of Blizzard games. The company's gaming gross margin reached a seven-year record, and we believe that this long-held friend can grow its product expansion and have promising potential in overseas markets. Li Auto enjoyed the tailwind from strong electric vehicle (EV) demand growth. Total EV sales increased by 47% in the first five months of 2023. Despite China being in the early days of EV adoption, Li Auto has demonstrated its quality execution in model launches and cost control which underpin a more favourable volume and margin outlook. Lastly, Vipshop benefits from its unique exposure to inventory build-up and destocking cycles during this consumption trade down period. Furthermore, the business was little impacted by the intensified competition in e-commerce from livestreaming platforms.

Detractors from performance in H1'23 included Man Wah, Shandong Weigao and Wuxi Biologics. Man Wah reported slower-than-expected growth in the half year, as a drop in domestic revenue makes sense given the impact of the Covid-19 pandemic. European furniture sales actually grew, whilst North America was temporarily weak as result of recent management changes that will be rectified. We met with the company's founder in person and believe Man Wah's margin should continue to improve. Cashflow is strong and working capital is well managed. Shandong Weigao experienced a derating as its orthopaedics division was slightly weaker during the period. We attended the company's investor day at its headquarters in Weihai. We continue to like Weigao's exposure to clinical nursing which has steady growth with average selling price (ASP) uplift in years to come. Wuxi Biologics was weak on geopolitical concerns and diminishing biotech funding which drives long-term research demand. We met with the company's chairman and key management team at its investor day and are not concerned by the company's low-teens revenue growth in the first half and slower growth in new projects signed. Management has retained its 30% revenue guidance for the full year, as a strong backlog should be able to help defend the firm's growth target.

We used the recent market weakness as an opportunity to buy strong franchises. New names include Inovance, the number one servo and third largest AC drive maker in China offering promising exposure to industrial automation, solar, electric vehicles and industrial robots. CATL (Contemporary Amperex Technology Co.) is a dominant EV and storage battery manufacturer in China and overseas. H World is the largest hotel group showing strong hotel management capabilities. Meanwhile, Shenzhou International is a strong OEM (original equipment manufacturer) supplier to leading global sports brands including Nike and Adidas.

Portfolio holdings Centre Testing, Li Auto, Man Wah, Wuxi AppTech, Wuxi Biologics and Xinyi Solar were increased, whilst Samsonite, NetEase, Midea, Ping An Insurance and Vipshop were reduced.

Short-term macro weakness is disappointing. However, the country continues to steer its growth engine towards domestic consumption and innovation which should pave the way for better quality long-term growth. Inflation will remain low in 2023 and 2024, differentiating China from other major developed markets. It is hard to forecast when more meaningful pro-growth measures will be implemented, however we believe that China does not need a 'big bang' stimulus package - like 2009 - given that the quality of GDP growth is more important than speed.

With that said, a small 10bps rate cut was made in June. The Chinese Prime Minister Mr. Li Qiang also recently hosted a State Council executive meeting and plans to take measures to promote household consumption. Possible pro-growth measures include fiscal support via further rate cuts, property policy easing via mortgage rate cuts or second home downpayment ratios, as well as additional subsidies to support consumption. One example includes the government's announcement in June that EV purchase tax will be exempt for purchases in 2024-25 and will be halved (5%) in 2026-27. The path to pro-growth and innovation is clear.

As the market focuses on short-term weakness, Chinese equities continue to trade at low valuations. Looking at the long term, China appears to be underrepresented in global capital markets when compared to its presence in global GDP share or trade share. The current low valuations give investors good opportunities to position within some promising businesses.

We are introducing a few strong franchises with solid innovation to the portfolio, such as automation, electric vehicles and supply chain, solar power and health care. We are also seeing several interesting consumer and semiconductor names coming to our investment universe and portfolio when prices are attractive.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH INDIA USD ACC	USD	7.32
<i>MSCI India - Net Return*</i>	<i>USD</i>	<i>5.11</i>
COMGEST GROWTH INDIA EUR I ACC	EUR	5.25
COMGEST GROWTH INDIA EUR R ACC	EUR	4.59
<i>MSCI India - Net Return*</i>	<i>EUR</i>	<i>2.82</i>

**used for comparative purposes only.*

Commentary

A sharp rally in Indian equities over the past few months led the Sensex benchmark to an all-time high at the end of June. Your portfolio kept pace, outperforming its reference benchmark, the MSCI India index, in H1'23.

Indian market fundamentals appear to remain strong with robust macro data. GDP growth surprised positively in the March 2023 quarter, at 6.1% versus market expectations of closer to 5%. Consensus estimates do not expect 6%+ GDP growth in FY'24 (year ending March). Headline CPI inflation slowed to 4.3% in May (its lowest level in 25 months) while core inflation moderated to 5.1% (its lowest level since July 2020). This led the Reserve Bank of India (RBI) to pause rate hikes in its April policy meeting. India's external account also surprised positively, with current account deficit of 0.2% of GDP in 4QFY'23 compared to 2% for the full year FY'23.

The government remains investment focused with its FY'24 budget forecasting a 15% year-on-year increase in adjusted government capex spending, while the fiscal deficit is to be decreased by 0.5% of GDP to 5.9%. There were no populist measures despite this being the last budget ahead of the upcoming national elections in 2024.

The recent meeting between the US President and Indian Prime Minister was also positive, with significant agreements signed in the fields of defense, technology, and business. Meanwhile, Micron Technology announced plans to build a \$2.7bn semiconductor testing and packaging unit in India thereby adding to government efforts to boost manufacturing in the country.

The first half of 2023 has been encouraging for the portfolio with the majority of sectors contributing positively to performance. Financials and consumer discretionary were among the largest contributors while industrials, communication services and information technology lagged.

A few financial services stocks, which had not performed well previously, finally contributed with REC Ltd and Shriram Finance among the portfolio's top contributors to performance in H1'23. Both stocks are inexpensive and continue to deliver good earnings growth. Furthermore, REC Ltd benefits as the government allows it to invest in infrastructure-related projects along with its earlier mandate of investing in power sector projects. Shriram performed well over the past month as private equity investors sold their remaining stake, thereby lifting the supply overhang.

Varun Beverages, the bottler for Pepsi in India, continued its stellar performance and was among the top five portfolio contributors in the first half of the year. The company has reported strong results and seen consistent earnings upgrades. Varun recently received the Bottler of the Year award from Pepsi, raising the possibility of additional territory awards to the company.

Infosys' performance was weak in H1'23 as the company faces slowdown from its key clients in the US. While we continue to monitor the company's performance, we are comfortable with its longer-term quality and growth characteristics and remain a holder of the stock.

PVR, India's largest multiplex operator, continues to remain weak as a lack of good content has impacted the company's earnings while valuations have also come down. We continue to believe that as new content is released in H2'23, the performance of the company should turn around.

Cipla, a generic pharmaceutical company in India, underperformed due to adverse observations made by the US Food and Drug Administration (FDA) which could impact its exports to the country. While this is a short-term negative, and we have accordingly adjusted our position, we believe that the management could take corrective action which should return the company to its growth trajectory.

New positions initiated in the first half of 2023 included JB Chemicals, VIP Industries and Axis Bank. JB Chemicals, a manufacturer of pharmaceuticals and chemicals products, has seen its domestic business expand along with increased utilisation for contract manufacturing and steady growth in exports which should result in high-teens growth for the company. VIP Industries, a luggage manufacturer in India, is launching new products and working to improve its online presence which we believe should lead to strong growth going forward. Lastly, we expect Axis Bank's valuations to catch up with other private bank stocks, with consistent performance on asset quality and growth in coming quarters.

SBI Life Insurance and UltraTech were increased over the period. We believe SBI Life should exhibit consistent growth on the back of improving penetration of life insurance products. We believe UltraTech should benefit from a recovery in the residential real estate market and infrastructure spending in the country.

The portfolio's position in Max Financial Services (a life insurance company) was sold as we switched to SBI Life, whilst Larsen & Toubro was exited due to ESG concerns. Housing Development Finance Corporation was reduced for risk management reasons in light of the pending merger with portfolio holding HDFC Bank. Shriram Finance was also reduced following strong performance.

The Indian economy has navigated the volatility of the last four years well. The government has kept its strong focus on improving the business climate in the country through business-friendly policies, investments in infrastructure and targeted incentives. Geopolitics are also supportive with India benefitting from the diversification of supply chains. Going forward, an increase in capex by the private sector and an improvement in sentiment towards residential real estate could be two key factors which may lead to multi-year earnings growth for the market.

Another factor to watch would be the fight against inflation by the Indian and global central banks. Inflation in India seems to be under control and the RBI has paused its rate hikes. This bodes well for the cyclical part of the economy and especially for the portfolio's investments in financials. Risks here could come more from external factors such as a sudden jump in crude oil prices or events such as El Niño impacting agricultural production in India.

Lastly, India will have various state elections over the next 12 months followed by a general election in the summer of 2024, in which current opinion polls signal for the re-election of Prime Minister Modi. A continuity of the government could be another positive for the market.

Valuations of Indian equities are not cheap, however they are backed by consensus expectations of strong earnings growth for the next two years. Our strategy remains bottom up and focused on picking what we consider to be high quality companies with robust earnings growth and reasonable valuations.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

Performance Summary

Fund share class	Currency	YTD 2023 Performance
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	19.57
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	19.07
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	19.89
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	19.82
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>15.94</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	22.12
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	22.37
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>18.52</i>

*used for comparative purposes only.

Commentary

The MSCI Emerging Markets Latin America index registered strong Q2'23 and H1'23 performance, up 14.0% and 18.5% in USD terms respectively and outperforming both the MSCI Emerging Markets and MSCI AC World indices over the same period.

Mexico has been benefitting from the China/geopolitical related changes in supply chains, with nearshoring becoming an important long-term positive, attracting foreign direct investment in the country (up from a run rate of \$1-1.5bn/month in 2022 to \$3-4bn/month year-to-date). This, together with a strong real yield, has helped the currency and should in time lead to a higher growth prospect.

In Brazil, despite initial market concerns, political developments during the first six months of the year have overall been positive. A new fiscal framework bill was approved by the Lower House and is now being discussed by Senate. Brazilian inflation has been consistently below expectations, bringing forward the timeline for monetary easing and the extent of rate cuts. This is boosting GDP estimates for 2023 and 2024. Consequently, Brazilian markets have rallied since the end of April, driven predominantly by domestic cyclical names.

Chile, where we are underweight relative to the index, is still in a technical recession due to a hangover from the massive fiscal stimulus implemented during the Covid-19 pandemic. However, weaker economic activity in the country is supporting a quick disinflation which should pave the way for interest rate cuts. There were also positive political developments including the appointment of a more market friendly committee who will prepare a new constitution draft.

Despite a small underperformance in Q2'23, your portfolio's performance remains meaningfully above its reference index over H1'23 driven largely by strong selection in both Brazil and Mexico. From an allocation perspective, our underweight to both Chile and Colombia was positive to relative performance.

Throughout H1'23, we have been repositioning the portfolio. We cut some of our more defensive stocks which had been notable outperformers in 2022 and Q1'23 (BBSE, WEG). We also took advantage of exaggerated negative market sentiment and depressed valuation towards Brazilian domestic cyclical franchises to add solid, high growth, and back then highly discounted franchises (Localiza, Arezzo, Mills and reintroduce Dexco). This repositioning has been made while maintaining the quality and long-term growth potential of the portfolio.

The majority of the top five performance contributors in Q2'23 were positions with a large weighting (above 4.5%). Notable names include B3, the Brazilian stock exchange, Localiza, a leading Brazilian car rental company and Raia Drogasil, a leading Brazilian drugstore company.

The improved sentiment in Brazil and the anticipation of lower interest rates have boosted average daily trading volumes. Indeed, volumes have increased from their R\$25bn April lows to R\$27bn in May and around R\$30bn in June. Portfolio holding B3 has benefitted from volume growth and the reallocation of investors to equities.

Localiza has been gaining market share recently as it benefits from a weakening competitive environment, with no room to grow for Movida due to high leverage and Oroverde as it digests a relatively large acquisition. We believe Localiza remains attractively valued, at 17x 2024-PER while the company should be growing its EPS in the high teens over the next few years.

Raia Drogasil is operationally in a good place and is gaining market share from struggling competition. The company, being a 'long-duration' stock, has re-rated in anticipation of lower interest rates.

Within the Q2'23 detractors, we find Mercado Libre and WEG. Both stocks displayed strong performance in Q1'23 and we took some profits during the period. They remain top 10 positions in the portfolio as we are confident in their franchise quality and on the short and long-term growth potential. Embraer was another detractor in Q2. After a strong rally in Q1'23 (we also booked profits then), the market was disappointed by the low number of commercial aviation orders during the Paris Air Show in June. However, we are not worried as the backlog order for commercial aviation is full for the next few years and Embraer has an excellent long-term outlook for executive aviation, defense and eVTOL. There is also a clear path for profitability increase and cash flow generation improvement while valuation remains, despite strong year-to-date performance, attractive as it trades at 6x EV/EBITDA for 2024.

New positions introduced to the portfolio in Q2'23 include Dexco and SMU. Dexco is the Brazilian market leader in wood panels, sanitary ware, bathroom fixtures and ceramic tiles. The stock used to be in the portfolio up until Q4'21. The stock has performed poorly since then, but the franchise remains strong, having delivered robust results and returns through business cycles. SMU is one of the largest food retailers in Chile. After years of successful turnaround with a focus on efficiency, SMU has more recently embarked on a growth journey, with a focus on its soft discount format. We believe the company can grow EPS in the high teens while giving back an attractive 9% dividend yield.

In Mexico, while the easing cycle should start in Q4'23, investors seem to be more focused on the June 2024 general elections (President, Lower Chamber, Senate and a few local authorities). The electoral process is starting in September with the announcement of some of the candidates. As of today, polls suggest that the ruling party coalition is the preferred party considering the rather weak opposition, which means there is little reason not to expect policy continuity and potentially lower asset-price volatility.

In Brazil, the focus will continue to be on monetary policy and the timing and scope of the easing cycle – most market participants expect a 25bps to 50bps cut starting from August 2023. There is also an ongoing tax reform being discussed currently in the Senate which is aimed at simplifying and adding efficiency to the tax payment process for companies (a highly complex, inefficient and time-consuming process today) which, in time, should lead to a structurally higher economic growth.

In Chile, all eyes will be on the national referendum for the constitution, scheduled for December 17th, and on the extent of the upcoming easing cycle. Chile is the country which should have the highest number of rate cuts in the next 18 months.

Amid a dynamic and evolving macroeconomic context, we remain focused on identifying the best franchises within the region. Our long-term focus allows us to be patient when it comes to price and valuation, and to be contrarian when the market is overly focused on near-term noise. We continuously attempt to populate the portfolio with companies that have strong and widening competitive advantages as well as solid and durable growth prospects whilst constantly revaluating positions and sizing based on a combination of quality, growth and valuation levels.

STATEMENT OF FINANCIAL POSITION - UNAUDITED (Combined)

As at 30 June 2023

	Note	TOTAL EUR 30 June 2023	TOTAL EUR 31 December 2022
Assets			
Financial assets at fair value through profit or loss	7	12,804,404,963	11,473,180,071
Derivative financial assets at fair value through profit or loss	6,7	12,894,898	2,817,299
Cash at bank	8	490,646,142	457,352,908
Amount due from broker	8	3,587,692	18,954,762
Amounts receivable on sale of securities		16,456,532	10,842,548
Subscriptions receivable		41,253,724	24,922,697
Dividends and interest receivable		7,399,127	4,311,856
Receivable from Investment Manager	5	229,832	392,956
Other assets		6,892,593	4,072,595
Total assets		13,383,765,503	11,996,847,692
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6,7	3,149,128	8,163,189
Bank overdraft	8	87,259	17,548
Amount due to broker	8	12,471,605	2,891,055
Payable on securities purchased		16,304,729	11,659,057
Payable on redemptions		43,529,117	38,926,622
Investment Manager's fees payable	5	24,689,858	22,330,025
Administration fees payable	5	371,944	469,131
Depositary fees payable	5	557,915	715,385
Secondment fees payable	5	1,680,424	1,148,172
Provision for taxation	3	2,424,289	4,401,969
Expenses payable	5	2,472,362	2,637,547
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		107,738,630	93,359,700
Total net assets attributable to holders of redeemable participating shares	7,15	13,276,026,873	11,903,487,992

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	1,001,151,859	883,506,366	13,435,001	11,359,925
Derivative financial assets at fair value through profit or loss	6,7	208	123	-	-
Cash at bank	8	10,405,870	15,042,997	544,425	413,951
Subscriptions receivable		437,428	2,346,163	-	-
Dividends and interest receivable		393,614	182,763	5,624	2,970
Receivables from Investment Manager	5	-	-	28,184	50,980
Other assets		83,098	-	3,673	1,524
Total assets		1,012,472,077	901,078,412	14,016,907	11,829,350
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	28	464	-	-
Payable on redemptions		1,185,594	2,297,740	-	-
Investment Manager's fees payable	5	1,994,720	1,776,945	-	-
Administration fees payable	5	21,336	26,419	9,319	11,529
Depositary fees payable	5	30,349	37,166	2,146	1,411
Secondment fees payable	5	127,064	84,516	1,627	1,044
Provision for taxation	3	73,255	134,675	1,286	-
Expenses payable	5	135,943	133,504	14,182	14,139
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,568,289	4,491,429	28,560	28,123
Total net assets attributable to holders of redeemable participating shares	7,15	1,008,903,788	896,586,983	13,988,347	11,801,227

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL PLUS ¹ USD	COMGEST GROWTH GLOBAL PLUS ¹ USD	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	12,792,749	10,579,720	64,827,927	60,479,860
Derivative financial assets at fair value through profit or loss	6,7	-	-	813,876	1,156,090
Cash at bank	8	292,997	377,048	2,944,190	1,896,985
Amount due from broker	8	-	-	1,352,957	2,537,544
Subscriptions receivable		-	-	22,995	53,484
Dividends and interest receivable		6,825	3,797	26,108	12,171
Receivable from Investment Manager	5	34,700	70,547	7,458	11,486
Other assets		5,079	-	10,617	-
Total assets		13,132,350	11,031,112	70,006,128	66,147,620
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	270,331	167,684
Amount due to broker	8	-	-	1,365,618	1,924,885
Payable on redemptions		-	-	148,654	200,713
Investment Manager's fees payable	5	18,098	15,308	137,242	134,316
Administration fees payable	5	9,312	11,521	15,448	18,622
Depositary fees payable	5	2,237	2,638	16,884	22,804
Secondment fees payable	5	1,479	936	8,923	6,000
Provision for taxation	3	-	-	4,239	6,866
Expenses payable	5	27,442	25,422	14,021	14,980
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		58,568	55,825	1,981,360	2,496,870
Total net assets attributable to holders of redeemable participating shares	7,15	13,073,782	10,975,287	68,024,768	63,650,750

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	30 June 2023	30 June 2023	31 December 2022
Assets				
Financial assets at fair value through profit or loss	7	7,836,634	13,482,914	12,295,667
Cash at bank	8	148,213	363,118	411,201
Amount receivable on sale of securities		-	46,785	-
Dividends and interest receivable		3,005	7,552	4,358
Receivable from Investment Manager	5	8,553	18,493	34,401
Other assets		732	5,292	2,547
Total assets		7,997,137	13,924,154	12,748,174
Liabilities				
Investment Manager's fees payable	5	-	19,426	17,723
Administration fees payable	5	8,012	9,320	11,535
Depositary fees payable	5	1,318	2,192	2,647
Secondment fees payable	5	81	1,796	1,195
Provision for taxation	3	-	2,320	4,763
Expenses payable	5	1,449	19,034	17,798
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		10,860	54,088	55,661
Total net assets attributable to holders of redeemable participating shares	7,15	7,986,277	13,870,066	12,692,513

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	575,820,176	424,870,751	368,061,075,050	347,808,037,200
Derivative financial assets at fair value through profit or loss	6,7	321,506	271,104	1,809,468,957	74,473,359
Cash at bank	8	2,830,165	8,803,808	18,731,846,186	12,531,443,517
Amount due from broker		-	-	1,000,000	2,112,000,000
Amount receivable on sale of securities		-	-	1,581,780,540	-
Subscriptions receivable		3,258,583	677,150	2,291,713,464	1,275,946,959
Dividends and interest receivable		10,429	13,787	296,372,751	299,704,777
Other assets		3,033	-	3,361,994	-
Total assets		582,243,892	434,636,600	392,776,618,942	364,101,605,812
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	1,761	92	67,081,997	788,872,081
Amount due to broker	8	350,000	80,000	1,700,690,000	-
Payable on securities purchased		-	-	1,181,121,040	-
Payable on redemptions		652,201	484,802	2,723,032,578	456,132,095
Investment Manager's fees payable	5	1,101,276	919,241	577,486,355	575,053,562
Administration fees payable	5	15,453	18,588	5,661,714	7,431,633
Depositary fees payable	5	11,861	12,751	12,530,314	16,761,397
Secondment fees payable	5	56,148	34,782	49,566,050	32,728,373
Expenses payable	5	49,423	50,541	60,162,667	67,277,776
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,238,123	1,600,797	6,377,332,715	1,944,256,917
Total net assets attributable to holders of redeemable participating shares	7,15	580,005,769	433,035,803	386,399,286,227	362,157,348,895

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	542,666,720	387,768,510	787,910,349	1,124,030,750
Derivative financial assets at fair value through profit or loss	6,7	-	-	-	79
Cash at bank	8	25,919,696	23,885,440	31,376,882	52,147,290
Subscriptions receivable		-	-	28,036	77,243
Dividends and interest receivable		289,000	206,635	2,320,154	894,198
Receivable from Investment Manager	5	10,635,520	7,318,964	-	-
Other assets		449,802	-	454,604	343,076
Total assets		579,960,738	419,179,549	822,090,025	1,177,492,636
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	5,136	334
Payable on securities purchased		-	-	6,206,155	-
Payable on redemptions		-	-	616,874	299,620
Investment Manager's fees payable	5	-	-	2,047,417	2,149,770
Administration fees payable	5	1,271,251	1,627,132	27,523	35,730
Depositary fees payable	5	206,836	312,925	74,377	105,842
Secondment fees payable	5	57,462	36,488	175,054	123,595
Provision for taxation	3	-	-	2,022,003	2,872,745
Expenses payable	5	1,031,719	891,722	849,860	854,765
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,567,268	2,868,267	12,024,399	6,442,401
Total net assets attributable to holders of redeemable participating shares	7,15	577,393,470	416,311,282	810,065,626	1,171,050,235

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	2,046,097	1,984,918	193,769,014	329,152,933
Cash at bank	8	76,771	149,935	8,067,335	19,063,312
Amount receivable on sale of securities		-	-	730,771	-
Dividends and interest receivable		3,719	2,432	467,449	372,772
Receivable from Investment Manager	5	26,436	75,201	8,429	-
Other assets		8,929	580	68,359	46,943
Total assets		2,161,952	2,213,066	203,111,357	348,635,960
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	890	-
Payable on securities purchased		-	-	1,649,934	-
Investment Manager's fees payable	5	-	-	140,173	130,213
Administration fees payable	5	9,240	9,019	13,323	17,902
Depositary fees payable	5	2,163	2,700	17,254	36,168
Secondment fees payable	5	290	189	41,317	30,412
Provision for taxation	3	1,452	1,009	243,792	1,113,524
Expenses payable	5	8,373	9,879	34,588	41,619
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		21,518	22,796	2,141,271	1,369,838
Total net assets attributable to holders of redeemable participating shares	7,15	2,140,434	2,190,270	200,970,086	347,266,122

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	-	-	5,017,275,158	3,562,095,846
Derivative financial assets at fair value through profit or loss	6,7	-	-	388	21,121
Cash at bank	8	-	18,203	250,586,328	164,415,587
Amount due from broker		-	-	-	20,000
Amounts receivable on sale of securities		-	-	-	4,648,716
Subscriptions receivable		-	-	16,567,156	4,880,167
Dividends and interest receivable		-	-	1,270,007	277,545
Receivable from Investment Manager	5	-	16,552	-	-
Other assets		-	-	4,358,343	2,544,071
Total assets		-	34,755	5,290,057,380	3,738,903,053
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	-	270,515	220,402
Payable on securities purchased		-	-	-	8,868,658
Payable on redemptions		-	-	6,297,743	20,677,683
Investment Manager's fees payable	5	-	-	9,711,625	7,372,903
Administration fees payable	5	-	-	47,842	53,516
Depositary fees payable	5	-	-	176,767	182,651
Secondment fees payable	5	-	-	541,474	340,693
Expenses payable	5	-	34,755	547,787	537,436
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	34,755	17,593,753	38,253,942
Total net assets attributable to holders of redeemable participating shares	7,15	-	-	5,272,463,627	3,700,649,111

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	6,068,011	5,243,648	375,623,465	187,699,997
Cash at bank	8	354,981	236,968	13,185,733	6,392,000
Amounts receivable on sale of securities		-	17,491	-	241,789
Subscriptions receivable		-	-	2,239,544	14,794
Dividends and interest receivable		1,757	245	99,298	21,767
Receivable from Investment Manager	5	21,495	48,277	-	-
Other assets		7,513	2,680	363,047	242,864
Total assets		6,453,757	5,549,309	391,511,087	194,613,211
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	26	-	425
Payable on securities purchased		-	11,650	-	438,485
Payable on redemptions		-	-	42,897	33,888
Investment Manager's fees payable	5	-	-	781,621	567,469
Administration fees payable	5	8,521	11,324	11,467	15,285
Depositary fees payable	5	1,817	2,324	14,345	18,956
Secondment fees payable	5	764	491	44,263	32,049
Expenses payable	5	7,535	6,989	31,879	37,387
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		18,637	32,804	926,472	1,143,944
Total net assets attributable to holders of redeemable participating shares	7,15	6,435,120	5,516,505	390,584,615	193,469,267

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	73,317,608	63,618,206	1,040,403,267	938,180,152
Derivative financial assets at fair value through profit or loss	6,7	-	247	-	73,135
Cash at bank	8	1,106,338	3,688,520	12,599,793	47,772,687
Amount due from broker	8	-	-	1,460,000	780,000
Amount receivable on sale of securities		754,998	-	44,558	-
Subscriptions receivable		40,533	1,830,543	807,050	2,783,654
Dividends and interest receivable		311	5,210	1,887	36,146
Other assets		55,975	37,888	367,161	195,044
Total assets		75,275,763	69,180,614	1,055,683,716	989,820,818
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	-	2,984	1,203,227	981,176
Payable on securities purchased		-	1,587,452	-	-
Payable on redemptions		12,167	149,797	8,551,948	4,388,479
Investment Manager's fees payable	5	253,446	216,462	2,303,507	2,262,088
Administration fees payable	5	9,015	11,874	18,826	25,399
Depositary fees payable	5	5,794	6,457	37,866	51,260
Secondment fees payable	5	9,066	5,707	158,317	111,136
Expenses payable	5	57,116	51,171	118,421	129,838
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		346,604	2,031,904	12,392,112	7,949,376
Total net assets attributable to holders of redeemable participating shares	7,15	74,929,159	67,148,710	1,043,291,604	981,871,442

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

	Note	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	543,483,124	569,454,498	122,496,287	143,387,858
Derivative financial assets at fair value through profit or loss	6,7	-	-	143,903	737,477
Cash at bank	8	16,672,451	10,557,262	3,700,223	7,635,517
Amount due from broker		-	-	750,000	-
Amounts receivable on sale of securities		-	-	-	196,993
Subscriptions receivable		106,531	235,570	-	-
Dividends and interest receivable		3,751	76,686	32,022	9,512
Other assets		582,092	362,474	146,484	95,761
Total assets		560,847,949	580,686,490	127,268,919	152,063,118
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	5	1	943,589	14,330
Amount due to broker	8	-	-	-	880,000
Payable on securities purchased		-	-	-	201,405
Payable on redemptions		3,651,936	3,741,723	-	7,749
Investment Manager's fees payable	5	1,024,020	1,024,876	206,455	253,521
Administration fees payable	5	15,779	20,917	9,139	12,414
Depositary fees payable	5	22,318	29,101	6,230	9,990
Secondment fees payable	5	88,757	61,588	19,355	13,005
Expenses payable	5	53,462	58,943	44,094	40,311
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,856,277	4,937,149	1,228,862	1,432,725
Total net assets attributable to holders of redeemable participating shares	7,15	555,991,672	575,749,341	126,040,057	150,630,393

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	245,396,726	252,248,424	189,818,837	183,095,556
Derivative financial assets at fair value through profit or loss	6,7	138,334	32,549	2,216	-
Cash at bank	8	8,700,344	21,616,415	4,744,972	1,951,814
Amount due from broker	8	-	550,000	-	-
Amounts receivable on sale of securities		-	232,980	3,368,874	5,630,213
Subscriptions receivable		1,210,363	2,534,021	115,612	73,404
Dividends and interest receivable		1,545	28,784	112,844	121,596
Other assets		295,848	195,894	2,170	-
Total assets		255,743,160	277,439,067	198,165,525	190,872,583
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	766	977,172	5,285	76,833
Payable on securities purchased		-	486,949	1,586,901	-
Payable on redemptions		687,765	368,245	1,400,723	3,041,818
Investment Manager's fees payable	5	378,716	381,080	415,955	399,533
Administration fees payable	5	12,042	15,892	11,280	14,013
Depositary fees payable	5	14,407	17,716	9,794	12,448
Secondment fees payable	5	37,351	24,334	27,148	18,305
Expenses payable	5	40,320	36,993	27,478	28,148
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,171,367	2,308,381	3,484,564	3,591,098
Total net assets attributable to holders of redeemable participating shares	7,15	254,571,793	275,130,686	194,680,961	187,281,485

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	97,796,899	106,904,451	92,010,186	99,314,643
Derivative financial assets at fair value through profit or loss	6,7	44	57	29	51
Cash at bank	8	2,312,211	3,955,714	804,038	843,986
Amounts receivable on sale of securities		1,991,402	111,447	-	98,820
Subscriptions receivable		-	21,122	13,319	435
Dividends and interest receivable		198,922	65,937	187,008	59,505
Other assets		4,073	-	7,857	-
Total assets		102,303,551	111,058,728	93,022,437	100,317,440
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	4	-
Bank overdrafts		-	-	53,176	-
Payable on securities purchased		104,646	-	68,954	-
Payable on redemptions		2,762,152	2,448	72,617	34,268
Investment Manager's fees payable	5	175,380	173,690	189,904	184,608
Administration fees payable	5	8,605	10,700	13,983	17,337
Depositary fees payable	5	11,924	15,103	8,165	10,415
Secondment fees payable	5	14,251	9,347	13,863	9,290
Provision for taxation	3	-	-	11,541	5,105
Expenses payable	5	16,964	16,337	22,493	21,624
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,093,922	227,625	454,700	282,647
Total net assets attributable to holders of redeemable participating shares	7,15	99,209,629	110,831,103	92,567,737	100,034,793

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR	COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Assets					
Financial assets at fair value through profit or loss	7	145,896,522	171,184,501	65,787,852	71,938,372
Derivative financial assets at fair value through profit or loss		-	-	4	-
Cash at bank	8	1,204,236	2,330,812	2,211,297	1,101,868
Subscriptions receivable		272,190	194,321	1,866,490	19,618
Dividends and interest receivable		453,005	1,791	92,867	698
Other assets		4,659	-	15,367	-
Total assets		147,830,612	173,711,425	69,973,877	73,060,556
Liabilities					
Derivative financial liabilities at fair value through profit or loss		-	-	7	-
Payable on redemptions		405,103	273,678	232,914	20,497
Investment Manager's fees payable	5	335,504	318,704	198,790	221,768
Administration fees payable	5	12,797	16,931	11,047	13,833
Depositary fees payable	5	7,221	8,989	6,710	10,286
Secondment fees payable	5	23,144	14,906	3,038	6,771
Provision for taxation	3	-	-	284,626	549,993
Expenses payable	5	23,220	25,726	25,577	29,657
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		806,989	658,934	762,709	852,805
Total net assets attributable to holders of redeemable participating shares	7,15	147,023,623	173,052,491	69,211,168	72,207,751

COMGEST GROWTH plc

STATEMENT OF FINANCIAL POSITION - UNAUDITED

As at 30 June 2023 (continued)

		COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	30 June 2023	31 December 2022
Assets			
Financial assets at fair value through profit or loss	7	22,290,712	20,301,522
Cash at bank	8	282,169	1,098,724
Subscriptions receivable		11,627	1,022
Dividends and interest receivable		134,850	92,420
Receivable from Investment Manager		19,046	48,104
Other assets		17,156	-
Total assets		22,755,560	21,541,792
Liabilities			
Bank overdrafts	8	38,518	17,548
Payable on redemptions		3,069	7,068
Investment Manager's fees payable	5	52,275	52,054
Administration fees payable	5	11,126	14,811
Depositary fees payable	5	5,522	7,665
Secondment fees payable	5	3,142	2,147
Provision for taxation	3	-	8,301
Expenses payable	5	8,709	8,650
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		122,361	118,244
Total net assets attributable to holders of redeemable participating shares	7,15	22,633,199	21,423,548

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)

For the financial period ended 30 June 2023

	Note	TOTAL EUR 30 June 2023	TOTAL EUR 30 June 2022
Income			
Dividends		108,024,171	133,027,817
Less: withholding tax		(13,883,019)	(15,547,249)
Bank interest		2,652,255	179,964
Expense reimbursement from Investment Manager	5	186,178	327,990
Other income		465,142	814,206
Total income		97,444,727	118,802,728
Expenses			
Investment Manager's fees	5	71,255,068	83,697,417
Transaction fees	2	1,496,594	2,113,179
Depository fees	5	1,239,832	950,688
Administration fees	5	773,219	750,981
Transfer and domiciliary agency fees		600,757	695,588
Audit fees	5	113,598	111,150
Directors' fees	5	93,937	93,465
Secretarial and general legal fees		158,763	135,658
Listing and regulatory fees		250,204	324,909
Foreign representative fees		303,924	276,279
Publication expenses		129,758	102,818
Secondment fees	5	575,477	575,409
Bank charges		267,854	1,273,605
Other charges		749,800	730,400
Total expenses		78,008,785	91,831,546

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)

For the financial period ended 30 June 2023 (continued)

	Note	TOTAL EUR 30 June 2023	TOTAL EUR 30 June 2022
Net investment income		19,435,942	26,971,182
Net realised (losses)/gains on sale of investments		(73,585,948)	168,151,133
Net realised gains on forward foreign exchange contracts		12,589,138	42,448,232
Net realised (losses)/gains on future contracts		(2,479,459)	4,484,368
Net realised losses on currencies		(1,021,258)	(7,021,318)
Net realised and unrealised losses on capital gains tax	3	(494,754)	(4,077,863)
Net change in unrealised gains/(losses) on investments		1,933,782,198	(4,396,997,301)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		16,707,691	(3,682,690)
Net change in unrealised (losses)/gains on future contracts		(885,684)	1,975,984
Profit/(Loss) attributable to holders of redeemable participating shares		1,904,047,866	(4,167,748,273)
Distributions	13	(4,646,025)	(7,422,773)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		1,899,401,841	(4,175,171,046)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		8,030,934	7,816,123	118,922	100,501
Less: withholding tax		(1,148,015)	(1,025,278)	(20,502)	(18,165)
Bank interest		317,425	29,988	10,009	582
Expense reimbursement from Investment Manager	5	-	-	28,182	23,710
Other income		56,011	681	66	-
Total income		7,256,355	6,821,514	136,677	106,628
Expenses					
Investment Manager's fees	5	5,733,028	6,462,486	-	-
Transaction fees	2	82,723	204,493	591	1,522
Depositary fees	5	60,899	39,783	5,823	3,037
Administration fees	5	44,175	39,605	19,334	18,590
Transfer and domiciliary agency fees		52,043	61,741	-	474
Audit fees	5	8,358	8,078	115	98
Directors' fees	5	6,935	6,859	95	83
Secretarial and general legal fees		11,155	9,063	161	120
Listing and regulatory fees		22,831	27,482	75	65
Foreign representative fees		22,360	18,488	307	245
Publication expenses		9,552	7,525	131	91
Secondment fees	5	42,547	42,770	583	511
Bank charges		17	870	-	846
Other charges		45,639	41,703	9,933	8,189
Total expenses		6,142,262	6,970,946	37,148	33,871

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL ¹ USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net investment income/(loss)		1,114,093	(149,432)	99,529	72,757
Net realised gains/(losses) on sale of investments		8,581,135	48,623,875	(215,449)	(303,752)
Net realised gains/(losses) on forward foreign exchange contracts		102,083	11,611	(513)	(827)
Net realised (losses)/gains on currencies		(186,354)	(222,256)	1,410	(7,472)
Net realised and unrealised losses on capital gains tax		(330,631)	(806,279)	(1,286)	-
Net change in unrealised gains/(losses) on investments		163,151,384	(373,578,010)	2,303,429	(3,495,637)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		521	(2,532)	-	(6)
Profit/(Loss) attributable to holders of redeemable participating shares		172,432,231	(326,123,023)	2,187,120	(3,734,937)
Distributions	13	(222,161)	(186,302)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		172,210,070	(326,309,325)	2,187,120	(3,734,937)

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2023	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2022
	Note				
Income					
Dividends		101,804	82,100	540,055	509,921
Less: withholding tax		(14,416)	(10,815)	(77,431)	(62,937)
Bank interest		8,716	381	18,795	332
Expense reimbursement from Investment Manager	5	34,700	37,502	7,458	36,198
Other income		8	10	6,745	15
Total income		130,812	109,178	495,622	483,529
Expenses					
Investment Manager's fees	5	51,481	46,834	402,052	466,715
Transaction fees	2	620	2,179	4,823	19,385
Depositary fees	5	5,106	5,975	43,614	61,813
Administration fees	5	24,029	27,537	19,205	23,587
Transfer and domiciliary agency fees		1	112	5,446	7,361
Audit fees	5	107	81	574	549
Directors' fees	5	89	68	476	463
Secretarial and general legal fees		150	99	805	674
Listing and regulatory fees		70	54	1,251	1,594
Foreign representative fees		286	202	1,536	1,372
Publication expenses		122	75	656	509
Secondment fees	5	543	446	2,923	2,849
Bank charges		-	85	22,231	46,374
Other charges		13,639	12,194	16,970	21,041
Total expenses		96,243	95,941	522,562	654,286

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2023	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2022
	Note				
Net investment income/(loss)		34,569	13,237	(26,940)	(170,757)
Net realised (losses)/gains on sale of investments		(113,083)	17,769	678,768	4,763,146
Net realised (losses)/gains on forward foreign exchange contracts		(219)	(2,406)	121,580	7,546
Net realised (losses)/gains on future contracts		-	-	(2,479,459)	4,484,368
Net realised losses on currencies		(1,941)	(7,984)	(4,466)	(19,650)
Net realised and unrealised losses on capital gains tax		-	-	(7,014)	(53,071)
Net change in unrealised gains/(losses) on investments		2,221,396	(3,193,317)	9,493,025	(19,681,122)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	(5)	440,822	(151,315)
Net change in unrealised (losses)/gains on future contracts		-	-	(885,684)	1,975,984
Profit/(Loss) attributable to holders of redeemable participating shares		2,140,722	(3,172,706)	7,330,632	(8,844,871)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		2,140,722	(3,172,706)	7,330,632	(8,844,871)

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2022
	Note			
Income				
Dividends		15,199	126,168	137,210
Less: withholding tax		(2,066)	(15,174)	(10,558)
Bank interest		1,254	8,043	724
Expense reimbursement from Investment Manager	5	8,553	18,493	18,255
Other income	1	1	8	476
Total income		22,941	137,538	146,107
Expenses				
Investment Manager's fees	5	-	56,930	73,426
Transaction fees	2	2,308	766	4,395
Depositary fees	5	1,318	5,900	6,984
Administration fees	5	8,012	19,340	23,610
Transfer and domiciliary agency fees		235	41	21
Audit fees	5	16	118	125
Directors' fees	5	13	98	106
Secretarial and general legal fees		22	166	153
Listing and regulatory fees		10	78	84
Foreign representative fees		43	316	313
Publication expenses		18	135	115
Secondment fees	5	81	602	639
Bank charges		1,962	74	50
Other charges		1,139	10,963	10,561
Total expenses		15,177	95,527	120,582

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD
	Note	30 June 2023	30 June 2023	30 June 2022
Net investment income		7,764	42,011	25,525
Net realised gains on sale of investments		6,095	164,105	410,430
Net realised gains/(losses) on forward foreign exchange contracts		6,006	(149)	1,605
Net realised gains/(losses) on currencies		27,514	(1,812)	(12,026)
Net realised and unrealised losses on capital gains tax		-	(1,590)	(20,532)
Net change in unrealised gains/(losses) on investments		378,502	1,907,556	(6,232,004)
Net change in unrealised losses on forward foreign exchange contracts		-	-	(13)
Profit/(Loss) attributable to holders of redeemable participating shares		425,881	2,110,121	(5,827,015)
Distributions	13	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		425,881	2,110,121	(5,827,015)

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		2,399,467	1,925,526	2,517,070,452	2,920,819,528
Less: withholding tax		(719,840)	(571,450)	(377,560,568)	(438,122,931)
Bank interest		77,138	6,258	1,025,452	256,728
Other income		18,572	3,076	237,146	-
Total income		1,775,337	1,363,410	2,140,772,482	2,482,953,325
Expenses					
Investment Manager's fees	5	3,038,854	2,549,198	1,704,369,302	1,863,655,140
Transaction fees	2	57,892	38,489	36,090,076	53,739,627
Depositary fees	5	24,648	11,433	25,298,550	13,871,716
Administration fees	5	31,671	31,642	11,668,604	8,425,966
Transfer and domiciliary agency fees		30,468	24,108	17,967,172	19,537,676
Audit fees	5	4,197	2,958	3,307,460	2,969,209
Directors' fees	5	3,483	2,497	2,744,585	2,508,996
Secretarial and general legal fees		5,885	3,629	4,637,421	3,646,822
Listing and regulatory fees		9,189	8,547	7,230,792	8,773,999
Foreign representative fees		11,229	7,389	8,848,917	7,426,268
Publication expenses		4,778	2,750	3,779,617	2,738,307
Secondment fees	5	21,366	16,156	16,837,677	15,404,119
Bank charges		4,939	1,523	30,388,133	43,161,452
Other charges		22,673	16,928	13,968,169	12,069,051
Total expenses		3,271,272	2,717,247	1,887,136,475	2,057,928,348

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH AMERICA USD 30 June 2023	COMGEST GROWTH AMERICA USD 30 June 2022	COMGEST GROWTH JAPAN JPY 30 June 2023	COMGEST GROWTH JAPAN JPY 30 June 2022
Net investment (loss)/income		(1,495,935)	(1,353,837)	253,636,007	425,024,977
Net realised gains on sale of investments		12,830,422	9,174,348	2,508,865,386	8,900,987,091
Net realised gains/(losses) on forward foreign exchange contracts		134,887	(580,650)	1,705,107,359	4,986,426,595
Net realised gains/(losses) on currencies		11,294	(188,524)	23,514,542	(94,630,878)
Net change in unrealised gains/(losses) on investments		93,201,241	(115,729,428)	43,863,644,899	(102,548,507,764)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		48,733	(380,642)	2,456,785,682	(1,319,177,609)
Profit/(Loss) attributable to holders of redeemable participating shares		104,730,642	(109,058,733)	50,811,553,875	(89,649,877,588)
Distributions	13	-	-	(22,159,269)	(8,054)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		104,730,642	(109,058,733)	50,789,394,606	(89,649,885,642)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		3,767,312	3,317,723	17,093,140	24,041,526
Less: withholding tax		(565,097)	(497,660)	(1,673,971)	(2,315,537)
Bank interest		-	-	409,333	88,241
Expense reimbursement from Investment Manager	5	3,316,556	3,513,660	-	-
Other income		258	-	795	1
Total income		6,519,029	6,333,723	15,829,297	21,814,231
Expenses					
Investment Manager's fees	5	-	-	6,619,778	10,887,969
Transaction fees	2	44,421	9,052	413,920	417,647
Depositary fees	5	576,115	450,903	235,096	131,761
Administration fees	5	2,496,232	2,935,564	58,916	40,597
Transfer and domiciliary agency fees		455	4,165	28,474	50,325
Audit fees	5	4,124	3,240	10,108	13,816
Directors' fees	5	3,413	2,725	8,388	11,668
Secretarial and general legal fees		5,763	3,951	14,172	16,959
Listing and regulatory fees		2,702	2,149	27,522	48,104
Foreign representative fees		11,013	8,042	27,044	34,535
Publication expenses		4,661	2,975	11,572	12,729
Secondment fees	5	20,974	16,999	51,460	68,596
Bank charges		42,336	52,814	7,981	45,851
Other charges		780,052	621,545	74,093	89,756
Total expenses		3,992,261	4,114,124	7,588,524	11,870,313

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net investment income		2,526,768	2,219,599	8,240,773	9,943,918
Net realised gains/(losses) on sale of investments		11,084,674	1,707,838	(99,806,945)	(30,102,637)
Net realised (losses)/gains on forward foreign exchange contracts		(5,530)	(12,035)	(292,576)	584,622
Net realised gains/(losses) on currencies		1,327	(3,096)	(302,663)	(3,667,749)
Net realised and unrealised losses on capital gains tax		-	-	(98,923)	(2,039,313)
Net change in unrealised gains/(losses) on investments		101,610,426	(98,429,503)	172,961,370	(450,098,969)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		-	1	(4,881)	39,112
Profit/(Loss) attributable to holders of redeemable participating shares		115,217,665	(94,517,196)	80,696,155	(475,341,016)
Distributions	13	-	-	(381,238)	(677,068)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		115,217,665	(94,517,196)	80,314,917	(476,018,084)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		28,398	30,910	3,519,099	4,798,540
Less: withholding tax		(3,451)	(3,597)	(384,371)	(570,291)
Bank interest		2,318	188	110,010	25,719
Expense reimbursement from Investment Manager	5	26,436	29,750	8,429	1,385
Other income		1	887	301	-
Total income		53,702	58,138	3,253,468	4,255,353
Expenses					
Investment Manager's fees	5	-	-	419,145	450,985
Transaction fees	2	396	483	109,217	45,356
Depositary fees	5	4,917	3,380	55,416	62,549
Administration fees	5	19,178	23,389	28,328	31,883
Transfer and domiciliary agency fees		41	15	190	487
Audit fees	5	20	18	2,142	2,842
Directors' fees	5	17	15	1,423	1,920
Secretarial and general legal fees		28	22	3,002	3,486
Listing and regulatory fees		13	12	4,405	8,263
Foreign representative fees		53	45	5,731	7,099
Publication expenses		23	16	2,471	2,637
Secondment fees	5	101	93	10,905	15,049
Bank charges		36	16	8,742	5,430
Other charges		5,890	5,025	16,220	15,895
Total expenses		30,713	32,529	667,337	653,881

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS PLUS USD	COMGEST GROWTH EMERGING MARKETS PLUS USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net investment income		22,989	25,609	2,586,131	3,601,472
Net realised (losses)/gains on sale of investments		(197,982)	41,234	(25,799,176)	(16,826,057)
Net realised gain/(losses) on forward foreign exchange contracts		370	110	(1,017,702)	(55,560)
Net realised (losses)/gains on currencies		(2,247)	(1,915)	130,444	(450,888)
Net realised and unrealised (losses)/gains on capital gains tax		(443)	-	268,520	(94,884)
Net change in unrealised gains/(losses) on investments		395,727	(762,249)	46,232,107	(72,285,480)
Net change in unrealised losses on forward foreign exchange contracts		-	(5)	(890)	(450)
Profit/(Loss) attributable to holders of redeemable participating shares		218,414	(697,216)	22,399,434	(86,111,847)
Distributions	13	-	-	(2,511,788)	(6,436,634)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		218,414	(697,216)	19,887,646	(92,548,481)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		-	80,481	32,444,295	40,043,246
Less: withholding tax		-	(1,610)	(3,805,676)	(3,804,610)
Bank interest		-	-	1,060,114	530
Expense reimbursement from Investment Manager	5	-	40,402	-	-
Other income		-	8,138	297,253	650,941
Total income		-	127,411	29,995,986	36,890,107
Expenses					
Investment Manager's fees	5	-	30,474	26,004,579	26,241,959
Transaction fees	2	-	10,524	251,926	436,822
Depositary fees	5	-	1,747	333,803	245,145
Administration fees	5	-	12,273	99,140	64,521
Transfer and domiciliary agency fees		-	-	149,421	167,601
Audit fees	5	-	32	39,440	31,940
Directors' fees	5	-	27	32,728	26,964
Secretarial and general legal fees		-	40	55,306	39,193
Listing and regulatory fees		-	65	87,425	93,043
Foreign representative fees		-	81	105,519	79,810
Publication expenses		-	34	44,987	29,588
Secondment fees	5	-	-	200,780	166,345
Bank charges		-	1,548	2,855	484,319
Other charges		-	31,138	194,263	156,312
Total expenses		-	87,983	27,602,172	28,263,562

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGEST GROWTH EUROPE EUR 30 June 2023	COMGEST GROWTH EUROPE EUR 30 June 2022
	Note				
Net investment income		-	39,428	2,393,814	8,626,545
Net realised gains on sale of investments		-	969,347	37,123,864	61,011,218
Net realised (losses)/gains on forward foreign exchange contracts		-	(34,804)	61,621	1,723,285
Net realised gains/(losses) on currencies		-	70,857	(380,784)	(551,404)
Net realised and unrealised losses on capital gains tax		-	(77,347)	-	-
Net change in unrealised (losses)/gains on investments		-	(1,797,485)	773,922,476	(1,270,318,385)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		-	-	(70,847)	673,582
(Loss)/Profit attributable to holders of redeemable participating shares		-	(830,004)	813,050,144	(1,198,835,159)
Distributions	13	-	-	(1,478,962)	(746,190)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		-	(830,004)	811,571,182	(1,199,581,349)

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS EUR
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		67,025	73,524	2,115,043	3,716,218
Less: withholding tax		(10,505)	(10,412)	(228,359)	(449,576)
Bank interest		2,864	-	37,856	17
Expense reimbursement from Investment Manager	5	21,495	25,005	-	63,675
Other income		17	-	27,725	-
Total income		80,896	88,117	1,952,265	3,330,334
Expenses					
Investment Manager's fees	5	-	-	1,600,876	2,125,375
Transaction fees	2	103	445	44,849	33,694
Depositary fees	5	4,000	3,537	24,698	27,624
Administration fees	5	17,124	21,879	22,161	25,943
Transfer and domiciliary agency fees		-	10	3,990	3,826
Audit fees	5	54	44	2,399	2,992
Directors' fees	5	45	37	1,991	2,526
Secretarial and general legal fees		75	54	3,365	3,671
Listing and regulatory fees		35	30	5,297	8,710
Foreign representative fees		143	111	6,419	7,475
Publication expenses		61	41	2,731	2,774
Secondment fees	5	273	231	12,214	15,861
Bank charges		15	779	4,346	93,288
Other charges		5,499	4,681	13,915	13,998
Total expenses		27,427	31,879	1,749,251	2,367,757

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGEST GROWTH EUROPE PLUS EUR 30 June 2023	COMGEST GROWTH EUROPE PLUS EUR 30 June 2022
Net investment income		53,469	56,238	203,014	962,577
Net realised gains on sale of investments		59,126	126,441	1,597,950	2,036,476
Net realised gains/(losses) on forward foreign exchange contracts		2	90	24,222	(17,028)
Net realised gains/(losses) on currencies		35	(966)	(74,082)	(13,374)
Net change in unrealised gains/(losses) on investments		787,188	(1,362,806)	44,788,827	(111,503,769)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		26	(75)	425	(1,078)
Profit/(Loss) attributable to holders of redeemable participating shares		899,846	(1,181,078)	46,540,356	(108,536,196)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		899,846	(1,181,078)	46,540,356	(108,536,196)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE S EUR 30 June 2023	COMGEST GROWTH EUROPE S EUR 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2022
	Note				
Income					
Dividends		694,258	669,439	8,676,317	11,061,833
Less: withholding tax		(145,607)	(110,866)	(1,188,441)	(1,394,979)
Bank interest		49,343	4	178,558	2,726
Expense reimbursement from Investment Manager	5	-	3,076	-	-
Other income		2,472	4,840	12,418	62,043
Total income		600,466	566,493	7,678,852	9,731,623
Expenses					
Investment Manager's fees	5	729,744	695,681	6,893,013	9,847,846
Transaction fees	2	1,167	2,244	106,292	242,797
Depositary fees	5	9,162	9,716	73,191	60,883
Administration fees	5	21,423	23,015	41,127	38,200
Transfer and domiciliary agency fees		8,177	7,813	67,052	94,104
Audit fees	5	660	515	9,268	11,587
Directors' fees	5	548	435	7,691	9,790
Secretarial and general legal fees		925	632	12,994	14,229
Listing and regulatory fees		434	345	20,430	34,135
Foreign representative fees		1,765	1,288	24,796	28,976
Publication expenses		753	477	10,592	10,666
Secondment fees	5	3,359	2,746	47,181	59,074
Bank charges		-	11,582	1,135	96,364
Other charges		31,117	30,724	41,627	47,008
Total expenses		809,234	787,213	7,356,389	10,595,659

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net investment (loss)/income		(208,768)	(220,720)	322,463	(864,036)
Net realised gains/(losses) on sale of investments		1,030,808	737,323	(32,133,948)	42,399,602
Net realised (losses)/gains on forward foreign exchange contracts		(19,468)	(4,670)	(212,503)	4,867,999
Net realised (losses)/gains on currencies		(16,345)	2,611	(151,305)	(197,336)
Net change in unrealised gains/(losses) on investments		10,380,138	(19,074,924)	185,878,777	(618,154,219)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		2,737	27	(295,185)	2,409,832
Profit/(Loss) attributable to holders of redeemable participating shares		11,169,102	(18,560,353)	153,408,299	(569,538,158)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		11,169,102	(18,560,353)	153,408,299	(569,538,158)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		6,006,893	7,098,256	1,036,220	1,520,447
Less: withholding tax		(922,780)	(995,973)	(100,914)	(87,961)
Bank interest		92,952	40	13,576	1,340
Other income		25,191	32,234	4,428	27,890
Total income		5,202,256	6,134,557	953,310	1,461,716
Expenses					
Investment Manager's fees	5	3,119,069	4,740,614	705,876	779,327
Transaction fees	2	56,441	104,704	17,139	16,456
Depositary fees	5	44,688	30,885	15,131	13,530
Administration fees	5	33,196	32,583	18,750	23,204
Transfer and domiciliary agency fees		34,230	56,383	423	320
Audit fees	5	5,337	6,516	1,247	1,140
Directors' fees	5	4,428	5,504	1,035	962
Secretarial and general legal fees		7,483	8,001	1,748	1,399
Listing and regulatory fees		11,718	19,274	821	763
Foreign representative fees		14,278	16,292	3,337	2,848
Publication expenses		6,101	6,003	1,429	1,108
Secondment fees	5	27,169	32,988	6,350	6,167
Bank charges		63	117,236	4,874	32,019
Other charges		27,804	29,701	8,507	8,628
Total expenses		3,392,005	5,206,684	786,667	887,871

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net investment income		1,810,251	927,873	166,643	573,845
Net realised (losses)/gains on sale of investments		(17,710,207)	(13,253,608)	8,196,578	1,204,438
Net realised gains/(losses) on forward foreign exchange contracts		32,726	1,991	1,902,191	(984,168)
Net realised losses on currencies		(75,014)	(133,542)	(73,677)	(614,099)
Net change in unrealised gains/(losses) on investments		92,289,948	(396,897,807)	15,245,243	(42,782,882)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(4)	(4)	(1,522,834)	5,266,894
Profit/(Loss) attributable to holders of redeemable participating shares		76,347,700	(409,355,097)	23,914,144	(37,335,972)
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		76,347,700	(409,355,097)	23,914,144	(37,335,972)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		2,159,255	2,692,109	1,794,294	2,049,986
Less: withholding tax		(284,236)	(341,003)	(239,942)	(271,733)
Bank interest		122,418	18,617	68,462	6,130
Expense reimbursement from Investment Manager	5	-	4,071	-	-
Other income		11,597	9,437	120	-
Total income		2,009,034	2,383,231	1,622,934	1,784,383
Expenses					
Investment Manager's fees	5	1,217,864	1,262,669	1,239,544	1,594,129
Transaction fees	2	21,094	44,080	19,945	8,658
Depositary fees	5	26,730	25,296	21,167	16,562
Administration fees	5	25,900	26,794	23,415	26,833
Transfer and domiciliary agency fees		52,833	21,984	14,908	17,995
Audit fees	5	2,557	2,199	1,737	1,814
Directors' fees	5	2,122	1,856	1,441	1,532
Secretarial and general legal fees		3,585	2,697	2,435	2,227
Listing and regulatory fees		1,682	1,471	3,809	5,332
Foreign representative fees		6,841	5,493	4,647	4,536
Publication expenses		2,923	2,047	1,985	1,674
Secondment fees	5	13,017	11,976	8,843	9,433
Bank charges		1,094	661	63	887
Other charges		28,198	20,142	18,345	17,557
Total expenses		1,406,440	1,429,365	1,362,284	1,709,169

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH EUROPE EX UK GBP 30 June 2023	COMGEST GROWTH EUROPE EX UK GBP 30 June 2022	COMGEST GROWTH ASIA USD 30 June 2023	COMGEST GROWTH ASIA USD 30 June 2022
Net investment income		602,594	953,866	260,650	75,214
Net realised gains/(losses) on sale of investments		18,237,436	(3,431,375)	(4,519,582)	(1,887,835)
Net realised gains/(losses) on forward foreign exchange contracts		20,918	(121,259)	(62,558)	(2,656)
Net realised gains/(losses) on currencies		21,141	(313,211)	(52,914)	(115,462)
Net change in unrealised gains/(losses) on investments		28,566,527	(69,213,009)	17,532,542	(92,286,675)
Net change in unrealised gains/(losses) on forward foreign exchange contracts		1,082,190	(1,285,518)	73,764	(496)
Profit/(Loss) attributable to holders of redeemable participating shares		48,530,806	(73,410,506)	13,231,902	(94,217,910)
Distributions	13	(109,075)	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		48,421,731	(73,410,506)	13,231,902	(94,217,910)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Income					
Dividends		1,511,268	1,557,991	1,416,498	1,708,761
Less: withholding tax		(175,612)	(159,663)	(164,730)	(174,729)
Bank interest		36,227	4,272	21,334	1,268
Expense reimbursement from Investment Manager	5	-	7,824	-	-
Other income		76	-	66	14,294
Total income		1,371,959	1,410,424	1,273,168	1,549,594
Expenses					
Investment Manager's fees	5	544,741	596,007	592,809	745,316
Transaction fees	2	21,043	23,799	18,934	30,821
Depositary fees	5	30,035	30,180	29,142	34,247
Administration fees	5	17,913	21,615	27,499	31,107
Transfer and domiciliary agency fees		664	937	9,737	15,078
Audit fees	5	963	871	898	933
Directors' fees	5	799	735	745	788
Secretarial and general legal fees		1,351	1,069	1,260	1,145
Listing and regulatory fees		1,152	985	1,968	2,844
Foreign representative fees		2,577	2,176	2,404	2,331
Publication expenses		1,103	808	1,028	863
Secondment fees	5	4,904	4,586	4,573	4,782
Bank charges		114	88	220	278
Other charges		17,735	17,910	18,323	19,864
Total expenses		645,094	701,766	709,540	890,397

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Net investment income		726,865	708,658	563,628	659,197
Net realised losses on sale of investments		(3,681,554)	(2,994,531)	(1,836,623)	(697,209)
Net realised (losses)/gains on forward foreign exchange contracts		(10,943)	6,852	(9,738)	(40,873)
Net realised losses on currencies		(24,975)	(95,105)	(20,599)	(48,388)
Net realised and unrealised losses on capital gains tax		(5,720)	(4,006)	(12,533)	(13,215)
Net change in unrealised gains/(losses) on investments		4,122,301	(15,322,403)	2,146,331	(17,493,554)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(13)	274	(26)	503
Profit/(Loss) attributable to holders of redeemable participating shares		1,125,961	(17,700,261)	830,440	(17,633,539)
Distributions	13	-	-	(9,317)	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		1,125,961	(17,700,261)	821,123	(17,633,539)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH CHINA EUR 30 June 2023	COMGEST GROWTH CHINA EUR 30 June 2022	COMGEST GROWTH INDIA USD 30 June 2023	COMGEST GROWTH INDIA USD 30 June 2022
	Note				
Income					
Dividends		2,474,283	2,047,021	409,018	555,150
Less: withholding tax		(170,318)	(137,208)	(66,975)	(113,290)
Bank interest		31,865	8	24,118	1,350
Other income		114	-	3,783	-
Total income		2,335,944	1,909,821	369,944	443,210
Expenses					
Investment Manager's fees	5	1,091,874	1,165,136	597,335	769,566
Transaction fees	2	36,103	48,292	31,536	30,821
Depositary fees	5	18,050	13,312	13,480	19,395
Administration fees	5	29,322	29,585	23,559	26,476
Transfer and domiciliary agency fees		13,978	20,194	5,584	7,911
Audit fees	5	1,618	1,422	601	680
Directors' fees	5	1,343	1,201	498	575
Secretarial and general legal fees		2,271	1,745	842	836
Listing and regulatory fees		3,580	4,248	1,617	2,321
Foreign representative fees		4,329	3,553	1,607	1,702
Publication expenses		1,851	1,314	687	626
Secondment fees	5	8,238	7,234	-	3,216
Bank charges		93	11,640	38	2,564
Other charges		15,774	13,668	17,358	14,876
Total expenses		1,228,424	1,322,544	694,742	881,565

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH CHINA EUR 30 June 2023	COMGEST GROWTH CHINA EUR 30 June 2022	COMGEST GROWTH INDIA USD 30 June 2023	COMGEST GROWTH INDIA USD 30 June 2022
Net investment income/(loss)		1,107,520	587,277	(324,798)	(438,355)
Net realised (losses)/gains on sale of investments		(4,351,133)	(8,254,096)	4,669,077	12,113,735
Net realised gains/(losses) on forward foreign exchange contracts		9,048	29,307	(5,776)	(10,214)
Net realised (losses)/gains on currencies		(33,344)	9,313	(4,632)	(159,652)
Net realised and unrealised losses on capital gains tax		-	-	(336,664)	(1,321,200)
Net change in unrealised (losses)/gains on investments		(10,120,954)	(5,372,983)	660,212	(25,868,775)
Net change in unrealised losses on forward foreign exchange contracts		-	(58,776)	(4)	(1,661)
(Loss)/Profit attributable to holders of redeemable participating shares		(13,388,863)	(13,059,958)	4,657,415	(15,686,122)
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(13,388,863)	(13,059,958)	4,657,415	(15,686,122)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH LATIN AMERICA EUR 30 June 2023	COMGEST GROWTH LATIN AMERICA EUR 30 June 2022
	Note		
Income			
Dividends		391,192	321,043
Less: withholding tax		(33,816)	(27,900)
Bank interest		6,874	1
Expense reimbursement from Investment Manager	5	19,046	20,343
Other income		14	-
Total income		383,310	313,487
Expenses			
Investment Manager's fees	5	150,889	149,921
Transaction fees	2	2,825	6,430
Depositary fees	5	9,430	12,219
Administration fees	5	25,361	26,959
Transfer and domiciliary agency fees		2,906	2,571
Audit fees	5	195	164
Directors' fees	5	162	138
Secretarial and general legal fees		274	201
Listing and regulatory fees		427	468
Foreign representative fees		523	409
Publication expenses		223	154
Secondment fees	5	995	1,056
Bank charges		67	3,582
Other charges		9,372	8,063
Total expenses		203,649	212,335

COMGEST GROWTH plc

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH LATIN AMERICA EUR 30 June 2023	COMGEST GROWTH LATIN AMERICA EUR 30 June 2022
Net investment income		179,661	101,152
Net realised gains on sale of investments		372,061	12,482
Net realised gains/(losses) on forward foreign exchange contracts		6,659	(54,224)
Net realised (losses)/gains on currencies		(934)	35,584
Net realised and unrealised losses on capital gains tax		(7,316)	(15,223)
Net change in unrealised gains/(losses) on investments		3,522,773	(2,354,826)
Net change in unrealised gains on forward foreign exchange contracts		-	44
Profit/(Loss) attributable to holders of redeemable participating shares		4,072,904	(2,275,011)
Distributions	13	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		4,072,904	(2,275,011)

For financial period ended to 30 June 2023, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED (Combined)

For the financial period ended 30 June 2023

	TOTAL EUR 30 June 2023	TOTAL EUR 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	11,903,487,992	18,924,071,657
Subscriptions	2,270,185,277	1,703,806,408
Redemptions	(2,455,614,153)	(3,557,033,409)
Currency translation	(341,434,084)	71,287,817
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	1,899,401,841	(4,175,171,046)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	13,276,026,873	12,966,961,427

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 30 June 2023	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	896,586,983	1,330,797,934	11,801,227	16,256,982
Subscriptions*	88,939,201	86,010,135	-	-
EUR EUR Dis Class	1,132,932	2,498,974	-	-
EUR Fixed Dis Class	482,641	3,498,338	-	-
EUR I Acc Class	20,728,143	10,411,731	-	-
EUR R Acc Class	39,802,750	5,657,174	-	-
EUR SI Acc Class	3,444,198	12,105,036	-	-
EUR Z Acc Class	2,581,514	7,543,720	-	-
USD USD Acc Class	19,409,290	41,702,590	-	-
USD I Acc Class	111,913	658,869	-	-
GBP GBP U Acc Class	634,377	1,594,317	-	-
GBP U Dis Class	611,443	339,386	-	-
Redemptions*	(148,832,466)	(120,829,992)	-	(749,361)
EUR EUR Dis Class	(5,206,796)	(3,665,151)	-	-
EUR Fixed Dis Class	(514,255)	(127,026)	-	-
EUR I Acc Class	(30,794,511)	(52,316,717)	-	(749,361)
EUR R Acc Class	(5,799,132)	(13,836,536)	-	-
EUR SI Acc Class	(28,439,410)	(2,963,222)	-	-
EUR Z Acc Class	(4,271,216)	(9,662,626)	-	-
USD USD Acc Class	(58,817,541)	(33,503,395)	-	-
USD I Acc Class	(9,916,594)	(88,789)	-	-
GBP GBP U Acc Class	(3,501,039)	(1,373,582)	-	-
GBP U Dis Class	(1,571,972)	(3,292,948)	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	172,210,070	(326,309,325)	2,187,120	(3,734,937)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,008,903,788	969,668,752	13,988,347	11,772,684

* Refer to Note 5 for information on share class launches and liquidations.

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2023	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	10,975,287	11,683,971	63,650,750	88,839,190
Subscriptions*	190,104	2,326,847	4,687,587	4,128,320
EUR EUR I Acc Class	189,583	2,326,306	911,095	744,775
EUR R Acc Class	-	-	2,012,840	2,605,511
EUR Z Acc Class	521	541	1,763,652	778,034
Redemptions*	(232,331)	(113)	(7,644,201)	(13,695,968)
EUR EUR I Acc Class	(231,734)	-	(3,030,662)	(8,117,061)
EUR R Acc Class	-	-	(3,559,142)	(4,284,183)
EUR Z Acc Class	-	-	(1,054,397)	(1,294,724)
USD USD Acc Class	-	(113)	-	-
GBP GBP U Acc Class	(597)	-	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	2,140,722	(3,172,706)	7,330,632	(8,844,871)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	13,073,782	10,837,999	68,024,768	70,426,671

* Refer to Note 5 for information on share class launches and liquidations.

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	12,692,513	21,733,064
Subscriptions*	7,560,396	-	682,812
EUR EUR I Acc Class	7,560,396	-	-
USD USD I Acc Class	-	-	682,812
Redemptions*	-	(932,568)	(4,666,012)
USD USD I Acc Class	-	(932,568)	(4,666,012)
Currency translation	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	425,881	2,110,121	(5,827,015)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	7,986,277	13,870,066	11,922,849

* Refer to Note 5 for information on share class launches and liquidations.

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

COMGEST GROWTH plc
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA USD 30 June 2023	COMGEST GROWTH AMERICA USD 30 June 2022	COMGEST GROWTH JAPAN JPY 30 June 2023	COMGEST GROWTH JAPAN JPY 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	433,035,803	447,337,781	362,157,348,895	515,297,582,996
Subscriptions*	145,402,128	81,136,828	37,254,858,571	43,188,287,800
EUR EUR I Acc Class	-	-	3,304,919,729	7,207,809,890
EUR EUR Acc Class	22,147	-	-	-
EUR EUR I Dis Class	-	-	1,154,528,682	1,561,192,277
EUR EUR R Acc Class	15,939,224	29,625,262	5,013,951,313	1,331,023,075
EUR EUR R Dis Class	-	-	46,833,913	107,531,629
EUR EUR R H Acc Class	-	-	7,147,358	113,866,814
EUR EUR I H Acc Class	4,125,091	5,092,432	539,002,485	932,699,952
EUR EUR H Dis Class	-	-	83,850,730	113,083,201
EUR EUR SI Acc Class	-	-	3,200,887,730	6,175,090,611
EUR EUR Z H Acc Class	-	-	577,811,035	162,653,532
EUR EUR Z Acc Class	10,507,187	5,869,844	1,049,341,990	1,890,893,174
JPY JPY Acc Class	-	-	1,313,034,871	2,113,193,008
JPY JPY I Acc Class	-	-	15,055,273,990	12,746,288,506
JPY JPY I Dis Class	-	-	86,672,760	53,493,537
USD USD Acc Class	67,183,607	21,665,699	-	-
USD USD I Acc Class	44,710,779	18,090,122	155,818,117	468,896,530
USD USD R Acc Class	-	-	-	102,100,007
USD USD I H Acc Class	-	-	427,248,329	233,204,491
USD USD R H Acc Class	-	-	165,256,573	61,859,370
GBP GBP U Acc Class	2,914,093	793,469	4,127,257,722	7,542,713,346
GBP GBP U Dis Class	-	-	431,870	9,476
GBP GBP SU Acc Class	-	-	933,866,978	261,617,425
GBP GBP Z H Acc Class	-	-	11,722,396	5,105,023
GBP GBP U H Acc Class	-	-	-	3,962,926

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH AMERICA USD 30 June 2023	COMGEST GROWTH AMERICA USD 30 June 2022	COMGEST GROWTH JAPAN JPY 30 June 2023	COMGEST GROWTH JAPAN JPY 30 June 2022
Redemptions*		(103,162,804)	(34,812,949)	(63,802,315,845)	(101,647,697,012)
EUR	EUR I Acc Class	-	-	(4,463,688,059)	(13,151,901,013)
	EUR I Dis Class	-	-	(744,201,578)	(1,819,460,884)
	EUR R Acc Class	(69,563,482)	(5,283,961)	(3,498,590,372)	(2,878,430,192)
	EUR R Dis Class	-	-	(189,657,294)	(572,026,619)
	EUR R H Acc Class	-	-	(4,504,125)	(14,916,406)
	EUR I H Acc Class	(7,859,440)	(1,819,962)	(1,776,074,807)	(5,807,226,321)
	EUR H Dis Class	-	-	(422,099,681)	(1,391,277,141)
	EUR SI Acc Class	-	-	(3,570,530,498)	(818,255,600)
	EUR Z Acc Class	(6,506,974)	(6,112,449)	(2,293,535,309)	(1,604,657,213)
	EUR Z H Acc Class	-	-	(1,277,362,538)	(1,160,215,961)
JPY	JPY Acc Class	-	-	(2,133,517,310)	(3,366,098,490)
	JPY I Acc Class	-	-	(22,059,642,592)	(59,761,572,604)
	JPY I Dis Class	-	-	(320,575,268)	(199,651,400)
USD	USD Acc Class	(8,759,658)	(14,374,678)	-	-
	USD I Acc Class	(9,926,757)	(6,932,988)	(3,093,819,506)	(1,908,834,031)
	USD R Acc Class	-	-	(168,853,789)	(301,068,947)
	USD I H Acc Class	-	-	(5,584,615,506)	(1,744,148,889)
	USD R H Acc Class	-	-	(119,483,516)	(285,522,073)
GBP	GBP U Acc Class	(546,493)	(288,911)	(11,821,092,746)	(4,621,290,997)
	GBP U H Acc Class	-	-	(5,748,512)	(18,433,079)
	GBP SU Acc Class	-	-	(232,420,374)	(175,767,416)
	GBP Z H Acc Class	-	-	(22,302,465)	(46,941,736)
	Currency translation	-	-	-	-
	Profit/(Loss) attributable to holders of redeemable participating shares after distributions	104,730,642	(109,058,733)	50,789,394,606	(89,649,885,642)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		580,005,769	384,602,927	386,399,286,227	367,188,288,142

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGEST GROWTH EMERGING MARKETS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	416,311,282	506,931,079	1,171,050,235	2,510,169,128
Subscriptions*	45,864,523	-	77,290,838	44,544,359
EUR				
EUR Dis Class	-	-	928,167	3,186,915
EUR I Acc Class	-	-	2,327,192	6,023,046
EUR I Dis Class	-	-	8,044	1,897,525
EUR I Fixed Dis Class	-	-	167	195
EUR Fixed Dis Class	-	-	488	15,227
EUR R Acc Class	-	-	302,240	375,406
EUR Z Acc Class	-	-	396,381	8,051,526
EUR Z Dis Class	-	-	124,617	304,377
USD				
USD Acc Class	-	-	71,754,259	7,876,955
USD Dis Class	-	-	28,844	3,790,436
USD I Acc Class	-	-	448,860	12,828,800
USD Z Acc Class	-	-	-	167,670
GBP				
GBP U Acc Class	-	-	959,472	26,281
GBP Z Acc Class	-	-	12,107	-
JPY				
JPY SI Acc Class	45,864,523	-	-	-

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGEST GROWTH EMERGING MARKETS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS USD 30 June 2022
Redemptions*		-	-	(518,590,364)	(755,436,254)
EUR	EUR Dis Class	-	-	(3,596,954)	(5,967,826)
	EUR I Acc Class	-	-	(5,722,758)	(165,504,429)
	EUR I Dis Class	-	-	(6,801,478)	(4,556,912)
	EUR Fixed Dis Class	-	-	(50)	-
	EUR R Acc Class	-	-	(547,188)	(2,576,771)
	EUR Y Acc Class	-	-	-	(23,159)
	EUR Z Acc Class	-	-	(4,423,480)	(56,558,846)
	EUR Z Dis Class	-	-	(15,376)	(61,870)
USD	USD Acc Class	-	-	(329,726,478)	(383,494,644)
	USD Dis Class	-	-	(300,896)	(4,763,537)
	USD I Acc Class	-	-	(62,923,690)	(120,105,367)
	USD Z Dis Class	-	-	(19,804)	(62,172)
	USD Z Acc Class	-	-	(37,524)	(288,760)
	USD R Acc Class	-	-	(31,796)	-
	USD X Acc Class	-	-	(104,323,688)	-
GBP	GBP U Acc Class	-	-	(37,039)	(10,859,275)
	GBP Z Acc Class	-	-	(82,165)	(612,686)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		115,217,665	(94,517,196)	80,314,917	(476,018,084)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		577,393,470	412,413,883	810,065,626	1,323,259,149

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 30 June 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	2,190,270	2,802,557	347,266,122	431,871,813
Subscriptions*	-	-	2,351,738	6,431,318
EUR EUR Acc Class	-	-	70,628	10,217
GBP GBP U Acc Class	-	-	51,585	59,975
GBP U Dis Class	-	-	-	276,047
GBP X Dis Class	-	-	2,229,525	6,085,079
Redemptions*	(268,250)	-	(168,535,420)	(285,187)
EUR EUR Acc Class	-	-	(32)	(15,968)
EUR I Acc Class	-	-	-	(3,208)
GBP U Dis Class	-	-	-	(266,011)
GBP X Dis Class	-	-	(168,535,388)	-
USD USD I Acc Class	(268,250)	-	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	218,414	(697,216)	19,887,646	(92,548,481)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,140,434	2,105,341	200,970,086	345,469,463

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGEST GROWTH EUROPE EUR 30 June 2023	COMGEST GROWTH EUROPE EUR 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	-	16,801,540	3,700,649,111	5,351,272,637
Subscriptions*	-	52,676	1,257,906,386	722,525,723
EUR EUR Acc Class	-	13,989	140,592,500	144,569,143
EUR Dis Class	-	1,531	128,562,012	49,164,179
EUR I Acc Class	-	4,482	835,211,784	262,372,806
EUR I Dis Class	-	-	49,548,653	126,132,554
EUR I Fixed Dis Class	-	-	1,235,796	4,073,503
EUR Fixed Dis Class	-	-	1,051,979	3,034,445
EUR R Acc Class	-	32,474	18,996,108	10,012,916
EUR X Acc Class	-	-	4,819,625	59,825,800
EUR Z Acc Class	-	200	65,887,973	44,753,081
EUR Z Dis Class	-	-	3,130,430	4,099,066
GBP GBP U Acc Class	-	-	160,776	60,219
USD USD Acc Class	-	-	33,890	2,826,926
USD I Acc Class	-	-	6,435,740	4,483,258
USD I H Acc Class	-	-	2,082,268	6,163,293
USD Z Acc Class	-	-	156,852	954,534

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGEST GROWTH EUROPE EUR 30 June 2023	COMGEST GROWTH EUROPE EUR 30 June 2022
Redemptions*		-	(4,147,905)	(497,663,052)	(1,011,987,378)
EUR	EUR Acc Class	-	(133,065)	(90,195,759)	(196,138,212)
	EUR Dis Class	-	(9,354)	(32,470,215)	(64,096,145)
	EUR I Acc Class	-	(3,867,469)	(258,850,035)	(550,272,462)
	EUR I Dis Class	-	-	(60,378,771)	(48,475,740)
	EUR I Fixed Dis Class	-	-	(3,458,527)	(575,043)
	EUR Fixed Dis Class	-	-	(938,557)	(1,262,833)
	EUR R Acc Class	-	(138,017)	(3,363,770)	(12,308,090)
	EUR X Acc Class	-	-	(1,933,950)	-
	EUR Z Acc Class	-	-	(33,127,434)	(102,553,771)
	EUR Z Dis Class	-	-	(6,890,147)	(16,062,168)
GBP	GBP U Acc Class	-	-	(71,770)	-
USD	USD Acc Class	-	-	(1,235,624)	(306,067)
	USD I Acc Class	-	-	(2,979,892)	(7,004,197)
	USD I H Acc Class	-	-	(1,674,030)	(12,328,350)
	USD Z Acc Class	-	-	(94,571)	(604,300)
	Transfer out	-	(11,876,307)	-	-
	Currency translation	-	-	-	-
	(Loss)/Profit attributable to holders of redeemable participating shares after distributions	-	(830,004)	811,571,182	(1,199,581,349)
	Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	-	5,272,463,627	3,862,229,633

* Refer to Note 5 for information on share class launches and liquidations.

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGEST GROWTH EUROPE PLUS EUR 30 June 2023	COMGEST GROWTH EUROPE PLUS EUR 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	5,516,505	7,379,754	193,469,267	495,139,572
Subscriptions*	18,769	-	158,653,212	61,762,501
EUR EUR Acc Class	-	-	147,743,937	3,435,491
EUR I Acc Class	-	-	10,190,747	58,164,037
EUR R Acc Class	18,769	-	-	-
EUR Z Acc Class	-	-	718,528	162,973
Redemptions*	-	(614,185)	(8,078,220)	(71,801,514)
EUR EUR Acc Class	-	-	(2,086,719)	(5,797,089)
EUR I Acc Class	-	-	(5,372,974)	(65,464,514)
EUR SI Acc Class	-	(614,185)	-	-
EUR Z Acc Class	-	-	(618,527)	(539,911)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	899,846	(1,181,078)	46,540,356	(108,536,196)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	6,435,120	5,584,491	390,584,615	376,564,363

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE S EUR 30 June 2023	COMGEST GROWTH EUROPE S EUR 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	67,148,710	83,951,300	981,871,442	2,128,126,429
Subscriptions*	8,654,644	9,419,605	98,120,228	143,659,215
EUR EUR Acc Class	2,540,744	2,584,753	43,128,192	53,971,700
EUR Dis Class	-	-	2,131,615	3,399,704
EUR I Acc Class	-	-	40,946,209	59,047,759
EUR R Acc Class	-	-	4,816,666	11,978,423
EUR Z Acc Class	26,304	283	6,797,672	10,270,687
GBP GBP U Acc Class	1,341,159	-	144,101	214,190
USD USD Acc Class	4,513,877	5,439,600	-	-
USD I H Acc Class	-	-	155,773	4,776,752
USD Z Acc Class	232,560	1,394,969	-	-
Redemptions*	(12,043,297)	(12,724,918)	(190,108,365)	(454,416,629)
EUR EUR Acc Class	(1,733,982)	(1,816,750)	(40,738,427)	(103,223,260)
EUR Dis Class	-	-	(3,775,570)	(13,517,517)
EUR I Acc Class	-	-	(121,988,231)	(273,387,559)
EUR R Acc Class	-	-	(14,216,144)	(22,241,060)
EUR X Acc Class	-	-	-	(17,008,851)
EUR Z Acc Class	-	-	(7,703,631)	(22,950,394)
GBP GBP U Acc Class	(19,314)	-	(13,738)	(168,768)
GBP GBP U H Acc Class	-	-	-	(273,789)
USD USD Acc Class	(10,143,641)	(10,728,095)	-	-
USD I H Acc Class	-	-	(1,672,624)	(1,645,431)
USD Z Acc Class	(146,360)	(180,073)	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	11,169,102	(18,560,353)	153,408,299	(569,538,158)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	74,929,159	62,085,634	1,043,291,604	1,247,830,857

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	575,749,341	1,260,487,414	150,630,393	175,501,528
Subscriptions*	34,513,392	59,507,355	1,691,771	9,343,953
EUR EUR Acc Class	8,783,092	20,974,359	-	-
EUR Dis Class	5,000	-	-	-
EUR I Acc Class	23,074,088	23,069,144	-	-
EUR I Dis Class	865,131	13,145,610	-	-
EUR R Acc Class	17,493	39,414	-	-
EUR Z Acc Class	1,735,555	2,152,121	-	-
GBP GBP U Acc Class	33,033	126,707	-	-
CHF CHF I Acc Class	-	-	1,293,683	9,098,170
CHF Z Acc Class	-	-	398,088	245,783
Redemptions*	(130,618,761)	(213,310,263)	(50,196,251)	(543,973)
EUR EUR Acc Class	(21,331,808)	(54,110,210)	-	-
EUR I Acc Class	(90,806,526)	(114,300,699)	-	-
EUR I Dis Class	(15,356,661)	(37,332,969)	-	-
EUR R Acc Class	(39,644)	(12,146)	-	-
EUR X Acc Class	-	(10,267)	-	-
EUR Z Acc Class	(3,009,004)	(7,435,474)	-	-
GBP GBP U Acc Class	(75,118)	(108,498)	-	-
CHF CHF I Acc Class	-	-	(50,003,785)	-
CHF Z Acc Class	-	-	(192,466)	(543,973)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	76,347,700	(409,355,097)	23,914,144	(37,335,972)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	555,991,672	697,329,409	126,040,057	146,965,536

* Refer to Note 5 for information on share class launches and liquidations.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2023	COMGEST GROWTH EUROPE EX UK GBP 30 June 2022	COMGEST GROWTH ASIA USD 30 June 2023	COMGEST GROWTH ASIA USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	275,130,686	323,059,450	187,281,485	308,419,162
Subscriptions*	93,180,278	108,977,576	11,265,818	21,911,008
EUR EUR I Acc Class	-	-	5,880,859	8,997,263
EUR EUR SI Acc Class	8,194,142	39,291,540	-	-
EUR EUR SI Dis Class	235,854	-	-	-
EUR EUR Z Acc Class	-	-	34,331	719,007
GBP GBP Y Acc Class	4,800,473	3,380,625	-	-
GBP GBP Y Dis Class	10,394,186	3,920,338	-	-
GBP GBP SU Acc Class	31,619,102	50,189,747	-	-
GBP GBP SU H Acc Class	3,616,454	9,330,238	-	-
GBP GBP SU Dis Class	33,262,094	1,082,289	-	-
GBP GBP U Acc Class	1,057,973	1,782,799	-	-
USD USD Acc Class	-	-	5,350,628	12,194,738
Redemptions*	(162,160,902)	(64,035,200)	(17,098,244)	(28,857,293)
EUR EUR Acc Class	-	-	-	(48,990)
EUR EUR I Acc Class	-	-	(3,646,167)	(12,876,026)
EUR EUR SI Acc Class	(97,478,025)	(34,455,870)	-	-
EUR EUR SI Dis Class	(217,899)	(2,516,689)	-	-
EUR EUR Z Acc Class	-	-	(505,411)	(2,002,626)
GBP GBP SU Acc Class	(34,908,656)	(14,197,440)	-	-
GBP GBP Y Acc Class	(478,240)	(2,038,831)	-	-
GBP GBP Y Dis Class	(1,859,568)	(2,377,943)	-	-
GBP GBP SU H Acc Class	(19,667,098)	(6,877,550)	-	-
GBP GBP SU Dis Class	(7,261,817)	(690,806)	-	-
GBP GBP U Acc Class	(289,599)	(880,071)	-	-
USD USD Acc Class	-	-	(12,946,666)	(13,929,651)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions	48,421,731	(73,410,506)	13,231,902	(94,217,910)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	254,571,793	294,591,320	194,680,961	207,254,967

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH ASIA EX JAPAN USD 30 June 2023	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		110,831,103	131,626,663	100,034,793	153,905,062
Subscriptions*		1,699,722	5,693,733	3,247,047	9,115,186
EUR	EUR Dis Class	-	-	35,657	88,611
	EUR I Acc Class	757,776	186,566	977,915	662,003
	EUR R Acc Class	-	-	16,705	18,027
	EUR Z Acc Class	-	-	364,042	952,789
USD	USD Acc Class	-	-	784,747	3,143,748
	USD Dis Class	-	-	47,969	2,033,719
	USD I Acc Class	941,946	5,507,167	1,020,012	2,204,364
GBP	GBP U Acc Class	-	-	-	11,925
Redemptions*		(14,447,157)	(6,241,843)	(11,535,226)	(26,172,835)
EUR	EUR Dis Class	-	-	(150,865)	(259,531)
	EUR I Acc Class	(224,266)	(618,500)	(3,347,914)	(8,291,057)
	EUR R Acc Class	-	-	(80,866)	(89,803)
	EUR Z Acc Class	-	-	(2,509,046)	(5,970,356)
USD	USD Acc Class	-	-	(3,210,332)	(4,373,964)
	USD Dis Class	-	-	(33,204)	(2,706,183)
	USD I Acc Class	(14,222,891)	(5,623,343)	(2,202,999)	(4,226,257)
GBP	GBP U Acc Class	-	-	-	(255,684)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		1,125,961	(17,700,261)	821,123	(17,633,539)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		99,209,629	113,378,292	92,567,737	119,213,874

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH CHINA EUR 30 June 2023	COMGEST GROWTH CHINA EUR 30 June 2022	COMGEST GROWTH INDIA USD 30 June 2023	COMGEST GROWTH INDIA USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		173,052,491	225,914,097	72,207,751	120,109,206
Subscriptions*		26,839,116	9,928,153	2,637,951	1,178,452
EUR	EUR Acc Class	8,220,481	5,795,464	-	-
	EUR I Acc Class	1,825,388	1,288,788	125,619	80,747
	EUR R Acc Class	-	-	185,926	450,457
	EUR SI Acc Class	1,694,692	467,800	-	-
	EUR Z Acc Class	13,299,309	1,797,345	-	-
USD	USD Acc Class	96,152	225,050	2,326,406	647,248
	USD I Acc Class	1,699,077	341,784	-	-
GBP	GBP U Acc Class	4,017	11,922	-	-
Redemptions*		(39,479,121)	(26,477,538)	(10,291,949)	(32,402,508)
EUR	EUR Acc Class	(8,903,327)	(10,169,939)	-	-
	EUR I Acc Class	(937,585)	(1,843,539)	(519,569)	(2,286,997)
	EUR SI Acc Class	(22,689,391)	(9,873,358)	-	-
	EUR R Acc Class	-	-	(655,754)	(1,532,874)
	EUR Z Acc Class	(6,332,520)	(1,270,435)	-	-
USD	USD Acc Class	(338,699)	(3,320,244)	(9,116,626)	(14,148,241)
	USD X Acc Class	-	-	-	(14,434,396)
	USD I Acc Class	(263,681)	-	-	-
GBP	GBP U Acc Class	(13,918)	(23)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(13,388,863)	(13,059,958)	4,657,415	(15,686,122)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		147,023,623	196,304,754	69,211,168	73,199,028

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

		COMGEST GROWTH LATIN AMERICA EUR 30 June 2023	COMGEST GROWTH LATIN AMERICA EUR 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		21,423,548	18,252,930
Subscriptions*		2,076,467	2,190,392
EUR	EUR Acc Class	1,287,735	51,339
	EUR I Acc Class	750,427	19,235
	EUR R Acc Class	10,311	60,069
	EUR Z Acc Class	-	500
USD	USD Acc Class	26,386	9,594
	USD I Acc Class	1,608	2,049,655
Redemptions*		(4,939,720)	(9,046,333)
EUR	EUR Acc Class	(378,421)	(199,966)
	EUR I Acc Class	(1,846,850)	(4,884,405)
	EUR R Acc Class	(297,391)	(58,763)
	EUR Z Acc Class	-	(128,743)
USD	USD Acc Class	(27,093)	(7,450)
	USD I Acc Class	(2,389,965)	(3,767,006)
Transfer in		-	11,876,307
Currency translation		-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		4,072,904	(2,275,011)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		22,633,199	20,998,285

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL ¹ Financial period ended 30 June 2023	COMGEST GROWTH GLOBAL ¹ Financial period ended 30 June 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial period ended 30 June 2023	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial period ended 30 June 2022
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	876,528	909,203	-	-
EUR Dis Class shares issued during the financial period	31,424	65,704	-	-
EUR Dis Class shares redeemed during the financial period	(138,758)	(92,354)	-	-
EUR Dis Class shares in issue at the end of the financial period*	769,194	882,553	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	5,033,902	7,178,035	1,295,368	1,405,368
EUR I Acc Class shares issued during the financial period	518,581	250,278	-	-
EUR I Acc Class shares redeemed during the financial period	(798,625)	(1,341,116)	-	(75,000)
EUR I Acc Class shares in issue at the end of the financial period*	4,753,858	6,087,197	1,295,368	1,330,368
EUR Fixed Dis Class shares in issue at the beginning of the financial period	1,069,276	685,197	-	-
EUR Fixed Dis Class shares issued during the financial period	46,306	304,892	-	-
EUR Fixed Dis Class shares redeemed during the financial period	(48,190)	(11,314)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	1,067,392	978,775	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	1,787,369	1,999,405	-	-
EUR R Acc Class shares issued during the financial period	1,073,942	150,958	-	-
EUR R Acc Class shares redeemed during the financial period	(160,277)	(360,789)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	2,701,034	1,789,574	-	-
EUR SI Acc Class shares in issue at the beginning of the financial period	2,914,717	3,131,923	-	-
EUR SI Acc Class shares issued during the financial period	90,161	323,622	-	-
EUR SI Acc Class shares redeemed during the financial period	(738,069)	(75,529)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	2,266,809	3,380,016	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	1,289,674	1,421,511	-	-
EUR Z Acc Class shares issued during the financial period	66,699	191,992	-	-
EUR Z Acc Class shares redeemed during the financial period	(111,443)	(243,365)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	1,244,930	1,370,138	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	9,908,200	9,596,532	-	-
USD Acc Class shares issued during the financial period	528,014	1,075,347	-	-
USD Acc Class shares redeemed during the financial period	(1,577,947)	(879,388)	-	-
USD Acc Class shares in issue at the end of the financial period*	8,858,267	9,792,491	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL ¹ Financial period ended 30 June 2023	COMGEST GROWTH GLOBAL ¹ Financial period ended 30 June 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial period ended 30 June 2023	COMGEST GROWTH GLOBAL COMPOUNDERS ² Financial period ended 30 June 2022
USD				
USD I Acc Class shares in issue at the beginning of the financial period	3,672,225	4,118,512	-	-
USD I Acc Class shares issued during the financial period	2,963	16,600	-	-
USD I Acc Class shares redeemed during the financial period	(257,216)	(2,185)	-	-
USD I Acc Class shares in issue at the end of the financial period*	3,417,972	4,132,927	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	257,247	271,712	-	-
GBP U Acc Class shares issued during the financial period	16,233	39,265	-	-
GBP U Acc Class shares redeemed during the financial period	(89,618)	(34,227)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	183,862	276,750	-	-
GBP U Dis Class shares in issue at the beginning of the financial period	222,273	534,311	-	-
GBP U Dis Class shares issued during the financial period	15,985	8,519	-	-
GBP U Dis Class shares redeemed during the financial period	(40,870)	(89,409)	-	-
GBP U Dis Class shares in issue at the end of the financial period*	197,388	453,421	-	-

* Refer to Note 5 for information on share class launches and liquidations.

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ Financial period ended 30 June 2023	COMGEST GROWTH GLOBAL PLUS ¹ Financial period ended 30 June 2022	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2023	COMGEST GROWTH GLOBAL FLEX Financial period ended 30 June 2022
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	991,764	790,451	2,554,997	3,146,415
EUR I Acc Class shares issued during the financial period	16,500	200,968	65,951	52,528
EUR I Acc Class shares redeemed during the financial period	(19,223)	-	(213,427)	(584,669)
EUR I Acc Class shares in issue at the end of the financial period*	989,041	991,419	2,407,521	2,614,274
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	1,986,982	2,313,837
EUR R Acc Class shares issued during the financial period	-	-	155,226	204,472
EUR R Acc Class shares redeemed during the financial period	-	-	(280,267)	(337,114)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	1,861,941	2,181,195
EUR Z Acc Class shares in issue at the beginning of the financial period	3,641	3,546	468,550	677,333
EUR Z Acc Class shares issued during the financial period	50	44	123,856	55,482
EUR Z Acc Class shares redeemed during the financial period	-	-	(77,161)	(93,536)
EUR Z Acc Class shares in issue at the end of the financial period*	3,691	3,590	515,245	639,279
USD				
USD Acc Class shares in issue at the beginning of the financial period	765	776	-	-
USD Acc Class shares issued during the financial period	-	-	-	-
USD Acc Class shares redeemed during the financial period	-	(11)	-	-
USD Acc Class shares in issue at the end of the financial period*	765	765	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	50,047	50,047	-	-
GBP U Acc Class shares issued during the financial period	-	-	-	-
GBP U Acc Class shares redeemed during the financial period	(47)	-	-	-
GBP U Acc Class shares in issue at the end of the financial period*	50,000	50,047	-	-
GBP U Dis Class shares in issue at the beginning of the financial period	10,389	10,389	-	-
GBP U Dis Class shares issued during the financial period	-	-	-	-
GBP U Dis Class shares redeemed during the financial period	-	-	-	-
GBP U Dis Class shares in issue at the end of the financial period*	10,389	10,389	-	-

* Refer to Note 5 for information on share class launches and liquidations.

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ Financial period ended 30 June 2023	COMGEST GROWTH EAFE Financial period ended 30 June 2023	COMGEST GROWTH EAFE Financial period ended 30 June 2022
EUR			
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	-
EUR I Acc Class shares issued during the financial period	671,803	-	-
EUR I Acc Class shares redeemed during the financial period	-	-	-
EUR I Acc Class shares in issue at the end of the financial period*	671,803	-	-
USD			
USD I Acc Class Shares in issue at the beginning of the financial period	-	589,518	760,492
USD I Acc Class Shares issued during the financial period	-	-	23,758
USD I Acc Class Shares redeemed during the financial period	-	(39,548)	(208,815)
USD I Acc Class Shares in issue at the end of the financial period*	-	549,970	575,435

* Refer to Note 5 for information on share class launches and liquidations.

¹ Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2023	COMGEST GROWTH AMERICA Financial period ended 30 June 2022	COMGEST GROWTH JAPAN Financial period ended 30 June 2023	COMGEST GROWTH JAPAN Financial period ended 30 June 2022
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	30,291,978	36,213,820
EUR I Acc Class Shares issued during the financial period	-	-	1,997,341	4,366,523
EUR I Acc Class shares redeemed during the financial period	-	-	(2,723,523)	(8,003,697)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	29,565,796	32,576,646
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	6,383,594	6,970,507
EUR I Dis Class shares issued during the financial period	-	-	706,805	939,438
EUR I Dis Class shares redeemed during the financial period	-	-	(446,325)	(1,157,893)
EUR I Dis Class shares in issue at the end of the financial period*	-	-	6,644,074	6,752,052
EUR R Acc Class shares in issue at the beginning of the financial period	2,848,153	1,518,707	11,167,145	11,590,810
EUR R Acc Class shares issued during the financial period	410,128	794,434	3,036,713	845,296
EUR R Acc Class shares redeemed during the financial period	(1,876,187)	(142,651)	(2,155,543)	(1,869,064)
EUR R Acc Class shares in issue at the end of the financial period*	1,382,094	2,170,490	12,048,315	10,567,042
EUR R Dis Class Shares in issue at the beginning of the financial period	-	-	1,306,519	1,682,366
EUR R Dis Class Shares issued during the financial period	-	-	29,193	67,836
EUR R Dis Class Shares redeemed during the financial period	-	-	(119,639)	(367,589)
EUR R Dis Class Shares in issue at the end of the financial period*	-	-	1,216,073	1,382,613
EUR I H Acc Class shares in issue at the beginning of the financial period	536,213	230,197	7,852,912	12,284,026
EUR I H Acc Class shares issued during the financial period	108,444	116,267	253,334	501,548
EUR I H Acc Class shares redeemed during the financial period	(217,124)	(40,364)	(850,478)	(3,168,021)
EUR I H Acc Class shares in issue at the end of the financial period*	427,533	306,100	7,255,768	9,617,553
EUR R H Acc Class shares in issue at the beginning of the financial period	-	-	88,960	30,734
EUR R H Acc Class shares issued during the financial period	-	-	3,582	64,889
EUR R H Acc Class shares redeemed during the financial period	-	-	(2,394)	(8,386)
EUR R H Acc Class shares in issue at the end of the financial period*	-	-	90,148	87,237
EUR H Dis Class shares in issue at the beginning of the financial period	-	-	1,015,681	2,285,025
EUR H Dis Class shares issued during the financial period	-	-	43,152	63,400
EUR H Dis Class shares redeemed during the financial period	-	-	(227,404)	(830,333)
EUR H Dis Class shares in issue at the end of the financial period*	-	-	831,429	1,518,092

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2023	COMGEST GROWTH AMERICA Financial period ended 30 June 2022	COMGEST GROWTH JAPAN Financial period ended 30 June 2023	COMGEST GROWTH JAPAN Financial period ended 30 June 2022
EUR X H Acc Class shares in issue at the beginning of the financial period	-	-	2,944,063	2,944,063
EUR X H Acc Class shares issued during the financial period	-	-	-	-
EUR X H Acc Class shares redeemed during the financial period	-	-	-	-
EUR X H Acc Class shares in issue at the end of the financial period*	-	-	2,944,063	2,944,063
EUR SI Acc Class shares in issue at the beginning of the financial period	-	-	37,437,846	33,949,807
EUR SI Acc Class shares issued during the financial period	-	-	2,956,086	5,724,518
EUR SI Acc Class shares redeemed during the financial period	-	-	(3,281,325)	(772,720)
EUR SI Acc Class shares in issue at the end of the financial period*	-	-	37,112,607	38,901,605
EUR Z Acc Class shares in issue at the beginning of the financial period	469,757	509,039	4,229,870	4,265,558
EUR Z Acc Class shares issued during the financial period	256,514	144,405	609,793	1,150,068
EUR Z Acc Class shares redeemed during the financial period	(167,310)	(154,632)	(1,393,337)	(987,342)
EUR Z Acc Class shares in issue at the end of the financial period*	558,961	498,812	3,446,326	4,428,284
EUR Z H Acc Class shares in issue at the beginning of the financial period	-	-	1,563,263	2,156,540
EUR Z H Acc Class shares issued during the financial period	-	-	314,204	102,087
EUR Z H Acc Class shares redeemed during the financial period	-	-	(720,391)	(738,286)
EUR Z H Acc Class shares in issue at the end of the financial period*	-	-	1,157,076	1,520,341
EUR Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR Acc Class shares issued during the financial period	2,040	-	-	-
EUR Acc Class shares redeemed during the financial period	-	-	-	-
EUR Acc Class shares in issue at the end of the financial period*	2,040	-	-	-
JPY				
JPY Acc Class shares in issue at the beginning of the financial period	-	-	11,899,244	13,338,793
JPY Acc Class shares issued during the financial period	-	-	817,696	1,378,193
JPY Acc Class shares redeemed during the financial period	-	-	(1,349,646)	(2,158,422)
JPY Acc Class shares in issue at the end of the financial period*	-	-	11,367,294	12,558,564
JPY I Acc Class shares in issue at the beginning of the financial period	-	-	91,904,305	120,969,270
JPY I Acc Class shares issued during the financial period	-	-	8,785,245	7,525,586
JPY I Acc Class shares redeemed during the financial period	-	-	(12,851,763)	(34,696,666)
JPY I Acc Class shares in issue at the end of the financial period*	-	-	87,837,787	93,798,190

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2023	COMGEST GROWTH AMERICA Financial period ended 30 June 2022	COMGEST GROWTH JAPAN Financial period ended 30 June 2023	COMGEST GROWTH JAPAN Financial period ended 30 June 2022
JPY I Dis Class shares in issue at the beginning of the financial period	-	-	502,116	561,790
JPY I Dis Class shares issued during the financial period	-	-	51,505	31,603
JPY I Dis Class shares redeemed during the financial period	-	-	(181,194)	(116,637)
JPY I Dis Class shares in issue at the end of the financial period*	-	-	372,427	476,756
USD				
USD Acc Class Shares in issue at the beginning of the financial period	4,580,709	4,095,085	-	-
USD Acc Class Shares issued during the financial period	1,699,241	540,737	-	-
USD Acc Class Shares redeemed during the financial period	(218,885)	(365,999)	-	-
USD Acc Class Shares in issue at the end of the financial period*	6,061,065	4,269,823	-	-
USD I Acc Class Shares in issue at the beginning of the financial period	3,495,203	3,314,350	5,072,136	6,005,972
USD I Acc Class Shares issued during the financial period	1,032,583	422,640	93,292	272,211
USD I Acc Class Shares redeemed during the financial period	(232,076)	(158,025)	(1,874,150)	(1,151,185)
USD I Acc Class Shares in issue at the end of the financial period*	4,295,710	3,578,965	3,291,278	5,126,998
USD R Acc Class Shares in issue at the beginning of the financial period	-	-	691,901	853,171
USD R Acc Class Shares issued during the financial period	-	-	-	60,452
USD R Acc Class Shares redeemed during the financial period	-	-	(101,639)	(176,017)
USD R Acc Class Shares in issue at the end of the financial period*	-	-	590,262	737,606
USD I H Acc Class Shares in issue at the beginning of the financial period	-	-	2,782,931	4,069,693
USD I H Acc Class Shares issued during the financial period	-	-	175,529	116,873
USD I H Acc Class Shares redeemed during the financial period	-	-	(2,251,840)	(905,778)
USD I H Acc Class Shares in issue at the end of the financial period*	-	-	706,620	3,280,788
USD R H Acc Class Shares in issue at the beginning of the financial period	-	-	855,471	1,059,877
USD R H Acc Class Shares issued during the financial period	-	-	76,552	32,134
USD R H Acc Class Shares redeemed during the financial period	-	-	(55,526)	(156,808)
USD R H Acc Class Shares in issue at the end of the financial period*	-	-	876,497	935,203

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA Financial period ended 30 June 2023	COMGEST GROWTH AMERICA Financial period ended 30 June 2022	COMGEST GROWTH JAPAN Financial period ended 30 June 2023	COMGEST GROWTH JAPAN Financial period ended 30 June 2022
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	50,099	28,339	17,626,664	15,521,509
GBP U Acc Class shares issued during the financial period	65,918	18,777	2,438,559	4,549,281
GBP U Acc Class shares redeemed during the financial period	(12,503)	(6,974)	(6,985,282)	(2,750,817)
GBP U Acc Class shares in issue at the end of the financial period*	103,514	40,142	13,079,941	17,319,973
GBP U Dis Class shares in issue at the beginning of the financial period	-	-	30,162	30,000
GBP U Dis Class shares issued during the financial period	-	-	321	7
GBP U Dis Class shares redeemed during the financial period	-	-	-	-
GBP U Dis Class shares in issue at the end of the financial period*	-	-	30,483	30,007
GBP U H Acc Class shares in issue at the beginning of the financial period	-	-	22,739	87,135
GBP U H Acc Class shares issued during the financial period	-	-	-	2,254
GBP U H Acc Class shares redeemed during the financial period	-	-	(3,200)	(10,909)
GBP U H Acc Class shares in issue at the end of the financial period*	-	-	19,539	78,480
GBP SU Acc Class shares in issue at the beginning of the financial period	-	-	8,162,445	7,988,507
GBP SU Acc Class shares issued during the financial period	-	-	783,727	209,475
GBP SU Acc Class shares redeemed during the financial period	-	-	(179,445)	(141,648)
GBP SU Acc Class shares in issue at the end of the financial period*	-	-	8,766,727	8,056,334
GBP Z H Acc Class shares in issue at the beginning of the financial period	-	-	40,638	66,224
GBP Z H Acc Class shares issued during the financial period	-	-	5,274	2,534
GBP Z H Acc Class shares redeemed during the financial period	-	-	(11,063)	(24,073)
GBP Z H Acc Class shares in issue at the end of the financial period*	-	-	34,849	44,685

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2023	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2022
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	-	-	1,808,622	3,120,751
EUR Dis Class shares issued during the financial period	-	-	32,297	99,597
EUR Dis Class shares redeemed during the financial period	-	-	(125,353)	(192,147)
EUR Dis Class shares in issue at the end of the financial period*	-	-	1,715,566	3,028,201
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	2,312,913	7,870,899
EUR I Acc Class Shares issued during the financial period	-	-	69,182	175,959
EUR I Acc Class shares redeemed during the financial period	-	-	(177,584)	(4,533,464)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	2,204,511	3,513,394
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	425,302	616,625
EUR I Dis Class shares issued during the financial period	-	-	271	65,377
EUR I Dis Class shares redeemed during the financial period	-	-	(209,871)	(130,912)
EUR I Dis Class shares in issue at the end of the financial period*	-	-	215,702	551,090
EUR I Fixed Dis Class shares in issue at the beginning of the financial period	-	-	154,640	154,628
EUR I Fixed Dis Class shares issued during the financial period	-	-	6	6
EUR I Fixed Dis Class shares redeemed during the financial period	-	-	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial period*	-	-	154,646	154,634
EUR Fixed Dis Class shares in issue at the beginning of the financial period	-	-	9,582	8,980
EUR Fixed Dis Class shares issued during the financial period	-	-	20	576
EUR Fixed Dis Class shares redeemed during the financial period	-	-	(2)	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	-	-	9,600	9,556
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	357,879	520,784
EUR R Acc Class shares issued during the financial period	-	-	10,345	12,114
EUR R Acc Class shares redeemed during the financial period	-	-	(18,732)	(80,528)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	349,492	452,370

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2023	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2022
EUR Y Acc Class Shares in issue at the beginning of the period	-	-	-	681
EUR Y Acc Class Shares issued during the period	-	-	-	-
EUR Y Acc Class Shares redeemed during the period	-	-	-	(681)
EUR Y Acc Class in issue at the end of the period*	-	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	713,969	2,423,150
EUR Z Acc Class shares issued during the financial period	-	-	12,772	242,135
EUR Z Acc Class shares redeemed during the financial period	-	-	(142,091)	(1,931,305)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	584,650	733,980
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	100,234	83,545
EUR Z Dis Class shares issued during the financial period	-	-	3,945	8,964
EUR Z Dis Class shares redeemed during the financial period	-	-	(500)	(2,140)
EUR Z Dis Class shares in issue at the end of the financial period*	-	-	103,679	90,369
USD				
USD Acc Class Shares in issue at the beginning of the financial period	-	-	23,438,407	34,922,764
USD Acc Class Shares issued during the financial period	-	-	2,275,659	220,655
USD Acc Class Shares redeemed during the financial period	-	-	(10,322,377)	(11,451,321)
USD Acc Class Shares in issue at the end of the financial period*	-	-	15,391,689	23,692,098
USD Dis Class Shares in issue at the beginning of the financial period	-	-	116,464	155,578
USD Dis Class Shares issued during the financial period	-	-	986	112,105
USD Dis Class Shares redeemed during the financial period	-	-	(10,430)	(140,240)
USD Dis Class Shares in issue at the end of the financial period*	-	-	107,020	127,443
USD I Acc Class Shares in issue at the beginning of the financial period	-	-	4,745,637	9,425,966
USD I Acc Class Shares issued during the financial period	-	-	13,527	343,048
USD I Acc Class Shares redeemed during the financial period	-	-	(1,898,072)	(3,652,290)
USD I Acc Class Shares in issue at the end of the financial period*	-	-	2,861,092	6,116,724

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2023	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2022
USD X Acc Class Shares in issue at the beginning of the financial period	-	-	4,511,940	5,509,630
USD X Acc Class Shares issued during the financial period	-	-	-	-
USD X Acc Class Shares redeemed during the financial period	-	-	(2,937,906)	-
USD X Acc Class Shares in issue at the end of the financial period*	-	-	1,574,034	5,509,630
USD R Acc Class Shares in issue at the beginning of the financial period	-	-	39,970	47,186
USD R Acc Class Shares issued during the financial period	-	-	-	-
USD R Acc Class Shares redeemed during the financial period	-	-	(1,022)	-
USD R Acc Class Shares in issue at the end of the financial period*	-	-	38,948	47,186
USD Z Acc Class Shares in issue at the beginning of the financial period	-	-	3,115	7,728
USD Z Acc Class Shares issued during the financial period	-	-	-	4,882
USD Z Acc Class Shares redeemed during the financial period	-	-	(1,134)	(8,396)
USD Z Acc Class Shares in issue at the end of the financial period*	-	-	1,981	4,214
USD Z Dis Class Shares in issue at the beginning of the financial period	-	-	5,834	7,641
USD Z Dis Class Shares issued during the financial period	-	-	-	-
USD Z Dis Class Shares redeemed during the financial period	-	-	(651)	(1,807)
USD Z Dis Class Shares in issue at the end of the financial period*	-	-	5,183	5,834
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	64,738	357,202
GBP U Acc Class shares issued during the financial period	-	-	29,132	723
GBP U Acc Class shares redeemed during the financial period	-	-	(1,134)	(276,818)
GBP U Acc Class shares in issue at the end of the financial period*	-	-	92,736	81,107
GBP Z Acc Class shares in issue at the beginning of the financial period	-	-	14,083	41,269
GBP Z Acc Class shares issued during the financial period	-	-	349	-
GBP Z Acc Class shares redeemed during the financial period	-	-	(2,508)	(17,262)
GBP Z Acc Class shares in issue at the end of the financial period*	-	-	11,924	24,007

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2023	COMGEST GROWTH EMERGING MARKETS Financial period ended 30 June 2022
JPY				
JPY SI Acc Class shares in issue at the beginning of the financial period	349,999	349,999	-	-
JPY SI Acc Class shares issued during the financial period	31,100	-	-	-
JPY SI Acc Class shares redeemed during the financial period	-	-	-	-
JPY SI Acc Class shares in issue at the end of the financial period*	381,099	349,999	-	-

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2022	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2023	COMGEST GROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	5,780	5,193
EUR Acc Class shares issued during the financial period	-	-	6,282	808
EUR Acc Class shares redeemed during the financial period	-	-	(3)	(1,353)
EUR Acc Class shares in issue at the end of the financial period*	-	-	12,059	4,648
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	1,180	1,430
EUR I Acc Class shares issued during the financial period	-	-	-	-
EUR I Acc Class shares redeemed during the financial period	-	-	-	(250)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	1,180	1,180
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	1,000	2,250
EUR Z Acc Class shares issued during the financial period	-	-	-	-
EUR Z Acc Class shares redeemed during the financial period	-	-	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	1,000	2,250
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	3,803,870	3,793,886
GBP U Acc Class shares issued during the financial period	-	-	4,641	5,037
GBP U Acc Class shares redeemed during the financial period	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial period*	-	-	3,808,511	3,798,923
GBP U Dis Class shares in issue at the beginning of the financial period	-	-	4,095,123	4,095,123
GBP U Dis Class shares issued during the financial period	-	-	-	26,393
GBP U Dis Class shares redeemed during the financial period	-	-	-	(26,393)
GBP U Dis Class shares in issue at the end of the financial period*	-	-	4,095,123	4,095,123
GBP X Dis Class shares in issue at the beginning of the financial period	-	-	25,618,993	25,073,114
GBP X Dis Class shares issued during the financial period	-	-	209,416	545,879
GBP X Dis Class shares redeemed during the financial period	-	-	(15,121,087)	-
GBP X Dis Class shares in issue at the end of the financial period*	-	-	10,707,322	25,618,993
USD				
USD I Acc Class shares in issue at the beginning of the financial period	213,832	213,832	-	-
USD I Acc Class shares issued during the financial period	-	-	-	-
USD I Acc Class shares redeemed during the financial period	(25,000)	-	-	-
USD I Acc Class shares in issue at the end of the financial period*	188,832	213,832	-	-

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2022	COMGEST GROWTH EUROPE Financial period ended 30 June 2023	COMGEST GROWTH EUROPE Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	130,019	24,008,534	29,857,136
EUR Acc Class shares issued during the financial period	-	1,218	3,518,763	3,681,777
EUR Acc Class shares redeemed during the financial period	-	(11,741)	(2,297,324)	(5,347,020)
EUR Acc Class shares transferred out during the financial period	-	(119,496)	-	-
EUR Acc Class shares in issue at the end of the financial period*	-	-	25,229,973	28,191,893
EUR Dis Class shares in issue at the beginning of the financial period	-	39,789	11,074,022	13,948,944
EUR Dis Class shares issued during the financial period	-	145	3,262,083	1,302,444
EUR Dis Class shares redeemed during the financial period	-	(882)	(825,660)	(1,759,713)
EUR Dis Class shares transferred out during the financial period	-	(39,052)	-	-
EUR Dis Class shares in issue at the end of the financial period*	-	-	13,510,445	13,491,675
EUR I Acc Class shares in issue at the beginning of the financial period	-	982,020	47,208,373	53,727,691
EUR I Acc Class shares issued during the financial period	-	382	20,132,377	6,814,953
EUR I Acc Class shares redeemed during the financial period	-	(335,982)	(6,330,699)	(14,053,008)
EUR I Acc Class shares transferred out during the financial period	-	(646,420)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	-	-	61,010,051	46,489,636
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	9,815,734	8,601,274
EUR I Dis Class shares issued during the financial period	-	-	1,202,498	3,093,263
EUR I Dis Class shares redeemed during the financial period	-	-	(1,446,352)	(1,334,054)
EUR I Dis Class shares in issue at the end of the financial period*	-	-	9,571,880	10,360,483
EUR Fixed Dis Class shares in issue at the beginning of the financial period	-	-	474,820	447,343
EUR Fixed Dis Class shares issued during the financial period	-	-	31,422	86,638
EUR Fixed Dis Class shares redeemed during the financial period	-	-	(27,167)	(40,379)
EUR Fixed Dis Class shares in issue at the end of the financial period*	-	-	479,075	493,602
EUR I Fixed Dis Class in issue at the beginning of the financial period	-	-	948,919	469,888
EUR I Fixed Dis Class issued during the financial period	-	-	35,835	124,933
EUR I Fixed Dis Class redeemed during the financial period	-	-	(104,015)	(17,780)
EUR I Fixed Dis Class in issue at the end of the financial period*	-	-	880,739	577,041

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2022	COMGEST GROWTH EUROPE Financial period ended 30 June 2023	COMGEST GROWTH EUROPE Financial period ended 30 June 2022
EUR R Acc Class shares in issue at the beginning of the financial period	-	150,457	1,063,560	1,869,613
EUR R Acc Class shares issued during the financial period	-	3,056	500,233	283,485
EUR R Acc Class shares redeemed during the financial period	-	(12,865)	(88,783)	(356,257)
EUR R Acc Class shares transferred out during the financial period	-	(140,648)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	-	-	1,475,010	1,796,841
EUR X Acc Class shares in issue at the beginning of the financial period	-	-	5,312,611	-
EUR X Acc Class shares issued during the financial period	-	-	464,920	5,982,580
EUR X Acc Class shares redeemed during the financial period	-	-	(182,793)	-
EUR X Acc Class shares in issue at the end of the financial period*	-	-	5,594,738	5,982,580
EUR Z Acc Class shares in issue at the beginning of the financial period	-	1,955	5,573,035	7,436,746
EUR Z Acc Class shares issued during the financial period	-	17	1,616,651	1,162,140
EUR Z Acc Class shares redeemed during the financial period	-	-	(824,937)	(2,735,823)
EUR Z Acc Class shares transferred out during the financial period	-	(1,972)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	6,364,749	5,863,063
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	761,964	1,221,291
EUR Z Dis Class shares issued during the financial period	-	-	75,154	103,845
EUR Z Dis Class shares redeemed during the financial period	-	-	(169,991)	(425,634)
EUR Z Dis Class shares in issue at the end of the financial period*	-	-	667,127	899,502
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	75,543	52,816
GBP U Acc Class shares issued during the financial period	-	-	13,637	5,376
GBP U Acc Class shares redeemed during the financial period	-	-	(5,849)	-
GBP U Acc Class shares in issue at the end of the financial period*	-	-	83,331	58,192
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	465,556	186,087
USD Acc Class shares issued during the financial period	-	-	3,988	354,039
USD Acc Class shares redeemed during the financial period	-	-	(149,248)	(40,812)
USD Acc Class shares in issue at the end of the financial period*	-	-	320,296	499,314

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2022	COMGEST GROWTH EUROPE Financial period ended 30 June 2023	COMGEST GROWTH EUROPE Financial period ended 30 June 2022
USD I Acc Class shares in issue at the beginning of the financial period	-	124,839	663,219	953,578
USD I Acc Class shares issued during the financial period	-	-	153,389	115,865
USD I Acc Class shares redeemed during the financial period	-	-	(73,670)	(179,189)
USD I Acc Class shares transferred out during the financial period	-	(124,839)	-	-
USD I Acc Class shares in issue at the end of the financial period*	-	-	742,938	890,254
USD I H Acc Class shares in issue at the beginning of the financial period	-	-	352,838	620,400
USD I H Acc Class shares issued during the financial period	-	-	38,562	127,038
USD I H Acc Class shares redeemed during the financial period	-	-	(32,343)	(269,843)
USD I H Acc Class shares in issue at the end of the financial period*	-	-	359,057	477,595
USD Z Acc Class shares in issue at the beginning of the financial period	-	-	230,505	202,052
USD Z Acc Class shares issued during the financial period	-	-	16,093	100,839
USD Z Acc Class shares redeemed during the financial period	-	-	(9,944)	(67,434)
USD Z Acc Class shares in issue at the end of the financial period*	-	-	236,654	235,457

* Refer to Note 5 for information on share class launches and liquidations.

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2023	COMGEST GROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2022	COMGEST GROWTH EUROPE PLUS Financial period ended 30 June 2023	COMGEST GROWTH EUROPE PLUS Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	2,290,644	2,364,112
EUR Acc Class shares issued during the financial period	-	-	9,961,618	244,903
EUR Acc Class shares redeemed during the financial period	-	-	(141,289)	(434,705)
EUR Acc Class shares in issue at the end of the financial period*	-	-	12,110,973	2,174,310
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR R Acc Class shares issued during the financial period	1,758	-	-	-
EUR R Acc Class shares redeemed during the financial period	-	-	-	-
EUR R Acc Class shares in issue at the end of the financial period*	1,758	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	13,375,298	29,908,190
EUR I Acc Class shares issued during the financial period	-	-	739,999	4,574,521
EUR I Acc Class shares redeemed during the financial period	-	-	(390,765)	(5,030,519)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	13,724,532	29,452,192
EUR SI Acc Class shares in issue at the beginning of the financial period	439,069	519,371	-	-
EUR SI Acc Class shares issued during the financial period	-	-	-	-
EUR SI Acc Class shares redeemed during the financial period	-	(50,302)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	439,069	469,069	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	156,576	161,561
EUR Z Acc Class shares issued during the financial period	-	-	50,930	12,282
EUR Z Acc Class shares redeemed during the financial period	-	-	(46,127)	(40,487)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	161,379	133,356

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE S Financial period ended 30 June 2023	COMGEST GROWTH EUROPE S Financial period ended 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2023	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	813,920	757,723	8,911,002	10,123,219
EUR Acc Class shares issued during the financial period	75,192	78,420	936,574	1,042,757
EUR Acc Class shares redeemed during the financial period	(51,758)	(56,068)	(876,079)	(2,038,414)
EUR Acc Class shares in issue at the end of the financial period*	837,354	780,075	8,971,497	9,127,562
EUR Dis Class shares in issue at the beginning of the financial period	-	-	767,081	1,032,055
EUR Dis Class shares issued during the financial period	-	-	45,592	64,394
EUR Dis Class shares redeemed during the financial period	-	-	(81,165)	(262,766)
EUR Dis Class shares in issue at the end of the financial period*	-	-	731,508	833,683
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	8,781,823	16,674,989
EUR I Acc Class shares issued during the financial period	-	-	853,558	1,125,769
EUR I Acc Class shares redeemed during the financial period	-	-	(2,531,176)	(5,294,999)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	7,104,205	12,505,759
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	2,454,458	2,799,156
EUR R Acc Class shares issued during the financial period	-	-	110,543	245,596
EUR R Acc Class shares redeemed during the financial period	-	-	(326,024)	(468,280)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	2,238,977	2,576,472
EUR X Acc Class shares in issue at the beginning of the financial period	-	-	78,628	3,367,658
EUR X Acc Class shares issued during the financial period	-	-	-	-
EUR X Acc Class shares redeemed during the financial period	-	-	-	(1,599,622)
EUR X Acc Class shares in issue at the end of the financial period*	-	-	78,628	1,768,036
EUR Z Acc Class shares in issue at the beginning of the financial period	35	-	982,739	1,324,126
EUR Z Acc Class shares issued during the financial period	2,563	28	142,034	191,014
EUR Z Acc Class shares redeemed during the financial period	-	-	(160,137)	(442,866)
EUR Z Acc Class shares in issue at the end of the financial period*	2,598	28	964,636	1,072,274

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE S Financial period ended 30 June 2023	COMGEST GROWTH EUROPE S Financial period ended 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2023	COMGEST GROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2022
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	-	-	9,906	19,410
GBP U Acc Class Shares issued during the period	119,452	-	15,187	19,443
GBP U Acc Class Shares redeemed during the period	(1,618)	-	(1,436)	(16,590)
GBP U Acc Class Shares in issue at the end of the period*	117,834	-	23,657	22,263
GBP U H Acc Class Shares in issue at the beginning of the period	-	-	-	63,469
GBP U H Acc Class Shares issued during the period	-	-	-	-
GBP U H Acc Class Shares redeemed during the period	-	-	-	(24,483)
GBP U H Acc Class Shares in issue at the end of the period*	-	-	-	38,986
USD				
USD Acc Class shares in issue at the beginning of the financial period	1,737,557	1,822,235	-	-
USD Acc Class shares issued during the financial period	179,568	219,416	-	-
USD Acc Class shares redeemed during the financial period	(394,430)	(447,985)	-	-
USD Acc Class shares in issue at the end of the financial period*	1,522,695	1,593,666	-	-
USD I H Acc Class Shares in issue at the beginning of the period	-	-	1,234,097	1,368,134
USD I H Acc Class Shares issued during the period	-	-	2,911	83,080
USD I H Acc Class Shares redeemed during the period	-	-	(31,739)	(30,626)
USD I H Acc Class Shares in issue at the end of the period*	-	-	1,205,269	1,420,588
USD Z Acc Class shares in issue at the beginning of the financial period	386,713	207,444	-	-
USD Z Acc Class shares issued during the financial period	29,898	182,103	-	-
USD Z Acc Class shares redeemed during the financial period	(19,076)	(21,560)	-	-
USD Z Acc Class shares in issue at the end of the financial period*	397,535	367,987	-	-

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2022	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2023	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	5,674,172	7,079,802	-	-
EUR Acc Class shares issued during the financial period	243,978	493,788	-	-
EUR Acc Class shares redeemed during the financial period	(596,404)	(1,312,859)	-	-
EUR Acc Class shares in issue at the end of the financial period*	5,321,746	6,260,731	-	-
EUR Dis Class shares in issue at the beginning of the financial period	-	-	-	-
EUR Dis Class shares issued during the financial period	483	-	-	-
EUR Dis Class shares redeemed during the financial period	-	-	-	-
EUR Dis Class shares in issue at the end of the financial period*	483	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	6,849,832	10,797,545	-	-
EUR I Acc Class shares issued during the financial period	606,160	501,558	-	-
EUR I Acc Class shares redeemed during the financial period	(2,346,835)	(2,593,722)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	5,109,157	8,705,381	-	-
EUR I Dis Acc Class shares in issue at the beginning of the financial period	1,928,843	2,496,164	-	-
EUR I Dis Acc Class shares issued during the financial period	23,750	301,212	-	-
EUR I Dis Acc Class shares redeemed during the financial period	(395,512)	(907,385)	-	-
EUR I Dis Acc Class shares in issue at the end of the financial period*	1,557,081	1,889,991	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	18,102	15,962	-	-
EUR R Acc Class shares issued during the financial period	2,104	4,092	-	-
EUR R Acc Class shares redeemed during the financial period	(4,984)	(1,287)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	15,222	18,767	-	-
EUR X Acc Class shares in issue at the beginning of the financial period	2,018,974	2,019,194	-	-
EUR X Acc Class shares issued during the financial period	-	-	-	-
EUR X Acc Class shares redeemed during the financial period	-	(220)	-	-
EUR X Acc Class shares in issue at the end of the financial period*	2,018,974	2,018,974	-	-

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2022	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2023	COMGEST GROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2022
EUR Z Acc Class shares in issue at the beginning of the financial period	367,478	522,717	-	-
EUR Z Acc Class shares issued during the financial period	46,895	47,756	-	-
EUR Z Acc Class shares redeemed during the financial period	(79,807)	(170,636)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	334,566	399,837	-	-
CHF				
CHF I Acc Class shares in issue at the beginning of the financial period	-	-	7,466,521	6,987,825
CHF I Acc Class shares issued during the financial period	-	-	57,205	478,696
CHF I Acc Class shares redeemed during the financial period	-	-	(2,404,026)	-
CHF I Acc Class shares in issue at the end of the financial period*	-	-	5,119,700	7,466,521
CHF Z Acc Class shares in issue at the beginning of the financial period	-	-	399,807	443,389
CHF Z Acc Class shares issued during the financial period	-	-	19,060	12,328
CHF Z Acc Class shares redeemed during the financial period	-	-	(8,900)	(27,140)
CHF Z Acc Class shares in issue at the beginning of the financial period*	-	-	409,967	428,577
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	14,311	13,218	-	-
GBP U Acc Class Shares issued during the period	877	2,780	-	-
GBP U Acc Class Shares redeemed during the period	(1,962)	(2,445)	-	-
GBP U Acc Class Shares in issue at the end of the period*	13,226	13,553	-	-

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2023	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2022	COMGEST GROWTH ASIA Financial period ended 30 June 2023	COMGEST GROWTH ASIA Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	-	5,000
EUR Acc Class shares issued during the financial period	-	-	-	-
EUR Acc Class shares redeemed during the financial period	-	-	-	(5,000)
EUR Acc Class shares in issue at the end of the financial period*	-	-	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	1,272,178	1,371,611
EUR I Acc Class shares issued during the financial period	-	-	98,437	127,334
EUR I Acc Class shares redeemed during the financial period	-	-	(60,816)	(214,954)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	1,309,799	1,283,991
EUR SI Acc Class shares in issue at the beginning of the financial period	59,681	71,964	-	-
EUR SI Acc Class shares issued during the financial period	5,307	27,857	-	-
EUR SI Acc Class shares redeemed during the financial period	(60,775)	(24,834)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	4,213	74,987	-	-
EUR SI Dis Class shares in issue at the beginning of the financial period	1,354	3,940	-	-
EUR SI Dis Class shares issued during the financial period	150	-	-	-
EUR SI Dis Class shares redeemed during the financial period	(135)	(1,780)	-	-
EUR SI Dis Class shares in issue at the end of the financial period*	1,369	2,160	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	123,944	148,048
EUR Z Acc Class shares issued during the financial period	-	-	570	10,627
EUR Z Acc Class shares redeemed during the financial period	-	-	(8,298)	(29,872)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	116,216	128,803
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	207,419	221,499	-	-
GBP U Acc Class shares issued during the financial period	38,786	71,203	-	-
GBP U Acc Class shares redeemed during the financial period	(10,694)	(36,159)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	235,511	256,543	-	-

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2023	COMGEST GROWTH EUROPE EX UK Financial period ended 30 June 2022	COMGEST GROWTH ASIA Financial period ended 30 June 2023	COMGEST GROWTH ASIA Financial period ended 30 June 2022
GBP SU Acc Class shares in issue at the beginning of the financial period	4,202,500	3,162,946	-	-
GBP SU Acc Class shares issued during the financial period	1,158,633	2,048,719	-	-
GBP SU Acc Class shares redeemed during the financial period	(1,302,536)	(583,690)	-	-
GBP SU Acc Class shares in issue at the end of the financial period*	4,058,597	4,627,975	-	-
GBP SU H Acc Class shares in issue at the beginning of the financial period	1,840,753	2,081,776	-	-
GBP SU H Acc Class shares issued during the financial period	147,598	403,458	-	-
GBP SU H Acc Class shares redeemed during the financial period	(826,506)	(317,668)	-	-
GBP SU H Acc Class shares in issue at the end of the financial period*	1,161,845	2,167,566	-	-
GBP SU Dis Class shares in issue at the beginning of the financial period	940,353	486,703	-	-
GBP SU Dis Class shares issued during the financial period	1,219,507	42,236	-	-
GBP SU Dis Class shares redeemed during the financial period	(263,994)	(28,425)	-	-
GBP SU Dis Class shares in issue at the end of the financial period*	1,895,866	500,514	-	-
GBP Y Acc Class shares in issue at the beginning of the financial period	981,193	1,054,176	-	-
GBP Y Acc Class shares issued during the financial period	416,591	315,638	-	-
GBP Y Acc Class shares redeemed during the financial period	(40,772)	(193,018)	-	-
GBP Y Acc Class shares in issue at the end of the financial period*	1,357,012	1,176,796	-	-
GBP Y Dis Class shares in issue at the beginning of the financial period	1,074,535	997,017	-	-
GBP Y Dis Class shares issued during the financial period	885,715	357,504	-	-
GBP Y Dis Class shares redeemed during the financial period	(157,595)	(214,690)	-	-
GBP Y Dis Class shares in issue at the end of the financial period*	1,802,655	1,139,831	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	2,001,102	2,381,685
USD Acc Class shares issued during the financial period	-	-	92,295	188,595
USD Acc Class shares redeemed during the financial period	-	-	(224,284)	(215,884)
USD Acc Class shares in issue at the end of the financial period*	-	-	1,869,113	2,354,396

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2023	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2022	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2023	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2022
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	2,550,824	2,603,208	930,839	1,397,367
EUR I Acc Class shares issued during the financial period	50,011	11,583	43,767	28,257
EUR I Acc Class shares redeemed during the financial period	(14,899)	(39,554)	(153,341)	(335,419)
EUR I Acc Class shares in issue at the end of the financial period*	2,585,936	2,575,237	821,265	1,090,205
EUR Dis Class shares in issue at the beginning of the financial period	-	-	127,699	150,738
EUR Dis Class shares issued during the financial period	-	-	3,821	8,928
EUR Dis Class shares redeemed during the financial period	-	-	(16,411)	(26,553)
EUR Dis Class shares in issue at the end of the financial period*	-	-	115,109	133,113
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	34,222	40,592
EUR R Acc Class shares issued during the financial period	-	-	814	811
EUR R Acc Class shares redeemed during the financial period	-	-	(3,850)	(3,864)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	31,186	37,539
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	748,293	964,288
EUR Z Acc Class shares issued during the financial period	-	-	16,547	41,398
EUR Z Acc Class shares redeemed during the financial period	-	-	(114,683)	(243,611)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	650,157	762,075

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2023	COMGEST GROWTH ASIA EX JAPAN Financial period ended 30 June 2022	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2023	COMGEST GROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2022
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	1,277,903	1,484,312
USD Acc Class shares issued during the financial period	-	-	36,879	139,624
USD Acc Class shares redeemed during the financial period	-	-	(150,752)	(190,905)
USD Acc Class shares in issue at the end of the financial period*	-	-	1,164,030	1,433,031
USD Dis Class shares in issue at the beginning of the financial period	-	-	428,442	504,471
USD Dis Class shares issued during the financial period	-	-	5,155	192,169
USD Dis Class shares redeemed during the financial period	-	-	(3,605)	(258,034)
USD Dis Class shares in issue at the end of the financial period*	-	-	429,992	438,606
USD I Acc Class shares in issue at the beginning of the financial period	5,144,648	4,982,168	1,551,106	1,946,024
USD I Acc Class shares issued during the financial period	61,471	349,465	44,469	92,894
USD I Acc Class shares redeemed during the financial period	(943,402)	(375,100)	(101,347)	(172,047)
USD I Acc Class shares in issue at the end of the financial period*	4,262,717	4,956,533	1,494,228	1,866,871
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	-	10,442
GBP U Acc Class shares issued during the financial period	-	-	-	494
GBP U Acc Class shares redeemed during the financial period	-	-	-	(10,691)
GBP U Acc Class shares in issue at the end of the financial period*	-	-	-	245

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH CHINA Financial period ended 30 June 2023	COMGEST GROWTH CHINA Financial period ended 30 June 2022	COMGEST GROWTH INDIA Financial period ended 30 June 2023	COMGEST GROWTH INDIA Financial period ended 30 June 2022
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	822,685	932,249	-	-
EUR Acc Class shares issued during the financial period	118,078	79,914	-	-
EUR Acc Class shares redeemed during the financial period	(130,565)	(145,300)	-	-
EUR Acc Class shares in issue at the end of the financial period*	810,198	866,863	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	71,895	68,433	118,497	182,501
EUR I Acc Class shares issued during the financial period	25,179	16,030	2,257	1,271
EUR I Acc Class shares redeemed during the financial period	(14,500)	(23,593)	(9,257)	(37,662)
EUR I Acc Class shares in issue at the end of the financial period*	82,574	60,870	111,497	146,110
EUR R Acc Class shares in issue at the beginning of the financial period	4,000	4,000	103,635	133,500
EUR R Acc Class shares issued during the financial period	-	-	3,739	8,230
EUR R Acc Class shares redeemed during the financial period	-	-	(13,113)	(28,706)
EUR R Acc Class shares in issue at the end of the financial period*	4,000	4,000	94,261	113,024
EUR SI Acc Class shares in issue at the beginning of the financial period	1,503,758	1,592,940	-	-
EUR SI Acc Class shares issued during the financial period	24,600	6,169	-	-
EUR SI Acc Class shares redeemed during the financial period	(339,076)	(134,070)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	1,189,282	1,465,039	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	36,499	48,079	-	-
EUR Z Acc Class shares issued during the financial period	178,007	24,145	-	-
EUR Z Acc Class shares redeemed during the financial period	(96,200)	(16,445)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	118,306	55,779	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	76,507	124,777	1,121,083	1,396,565
USD Acc Class shares issued during the financial period	1,373	3,101	40,961	11,213
USD Acc Class shares redeemed during the financial period	(4,915)	(48,381)	(168,287)	(248,713)
USD Acc Class shares in issue at the end of the financial period*	72,965	79,497	993,757	1,159,065

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH CHINA Financial period ended 30 June 2023	COMGEST GROWTH CHINA Financial period ended 30 June 2022	COMGEST GROWTH INDIA Financial period ended 30 June 2023	COMGEST GROWTH INDIA Financial period ended 30 June 2022
USD I Acc Class shares in issue at the beginning of the financial period	23,214	51,949	-	-
USD I Acc Class shares issued during the financial period	24,200	4,595	-	-
USD I Acc Class shares redeemed during the financial period	(3,940)	-	-	-
USD I Acc Class shares in issue at the end of the financial period*	43,474	56,544	-	-
USD X Acc Class shares in issue at the beginning of the financial period	-	-	-	229,185
USD X Acc Class shares issued during the financial period	-	-	-	-
USD X Acc Class shares redeemed during the financial period	-	-	-	(229,185)
USD X Acc Class shares in issue at the end of the financial period*	-	-	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	2,510	18,889	-	-
GBP U Acc Class shares issued during the financial period	-	175	-	-
GBP U Acc Class shares redeemed during the financial period	(197)	-	-	-
GBP U Acc Class shares in issue at the end of the financial period*	2,313	19,064	-	-

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2023	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2022
EUR		
EUR Acc Class shares in issue at the beginning of the financial period	205,715	64,260
EUR Acc Class shares issued during the financial period	123,381	5,480
EUR Acc Class shares redeemed during the financial period	(38,834)	(20,854)
EUR Acc Class shares transferred in during the financial period	-	183,930
EUR Acc Class shares in issue at the end of the financial period*	290,262	232,816
EUR I Acc Class shares in issue at the beginning of the financial period	896,553	732,892
EUR I Acc Class shares issued during the financial period	71,720	2,030
EUR I Acc Class shares redeemed during the financial period	(175,400)	(515,521)
EUR I Acc Class shares transferred in during the financial period	-	756,248
EUR I Acc Class shares in issue at the end of the financial period*	792,873	975,649
EUR R Acc Class shares in issue at the beginning of the financial period	135,465	31,546
EUR R Acc Class shares issued during the financial period	1,120	6,718
EUR R Acc Class shares redeemed during the financial period	(32,261)	(6,587)
EUR R Acc Class shares transferred in during the financial period	-	166,596
EUR R Acc Class shares in issue at the end of the financial period*	104,324	198,273
EUR Z Acc Class shares in issue at the beginning of the financial period	15,049	24,660
EUR Z Acc Class shares issued during the financial period	-	54
EUR Z Acc Class shares redeemed during the financial period	-	(12,032)
EUR Z Acc Class shares transferred in during the financial period	-	2,304
EUR Z Acc Class shares in issue at the end of the financial period*	15,049	14,986

COMGEST GROWTH plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2023	COMGEST GROWTH LATIN AMERICA Financial period ended 30 June 2022
USD		
USD Acc Class shares in issue at the beginning of the financial period	37,603	37,115
USD Acc Class shares issued during the financial period	4,063	1,478
USD Acc Class shares redeemed during the financial period	(3,995)	(1,159)
USD Acc Class shares in issue at the end of the financial period*	37,671	37,434
USD I Acc Class shares in issue at the beginning of the financial period	1,545,727	1,599,267
USD I Acc Class shares issued during the financial period	232	306,842
USD I Acc Class shares redeemed during the financial period	(320,728)	(572,295)
USD I Acc Class shares transferred in during the financial period	-	212,105
USD I Acc Class shares in issue at the end of the financial period*	1,225,231	1,545,919

* Refer to Note 5 for information on share class launches and liquidations.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)

For the financial period ended 30 June 2023

	TOTAL EUR 30 June 2023	TOTAL EUR 30 June 2022
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,899,401,841	(4,175,171,046)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(2,652,255)	(179,964)
Dividend income	(94,141,152)	(117,480,568)
Operating profit/(loss) before working capital changes	1,802,608,434	(4,292,831,578)
Changes in operating assets and liabilities		
(Increase)/Decrease in financial assets at fair value through profit or loss	(1,331,224,892)	5,565,243,764
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(15,091,660)	1,597,321
Decrease/(Increase) in due from broker	15,367,070	(8,083,835)
Increase in amounts receivable on sale of securities	(5,613,984)	(11,295,052)
Decrease/(Increase) in receivable from Investment Manager	163,124	(15,361)
Increase in other assets	(2,819,998)	(3,877,779)
Increase in amount due to broker	9,580,550	1,905,226
Increase in payable on securities purchased	4,645,672	16,787,192
Increase in Investment Manager's fees	2,359,833	7,789,811
Decrease in administration fees payable	(97,187)	(52,899)
Decrease in depositary fees payable	(157,470)	(952,603)
Increase in secondment fees payable	532,252	576,086
Decrease in provision for taxation	(1,977,680)	-
(Decrease)/Increase in expenses payable	(165,185)	391,220
Cash provided by operating activities	478,108,879	1,277,181,513
Interest received	2,913,769	180,000
Dividend received	90,792,367	117,220,781
Net cash provided by operating activities	571,815,015	1,394,582,294

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED (Combined) For the financial period ended 30 June 2023 (continued)

	TOTAL EUR 30 June 2023	TOTAL EUR 30 June 2022
Cash flows from financing activities		
Proceeds from issue of shares	2,253,854,250	1,763,238,653
Payment on redemptions of shares	(2,451,011,658)	(3,584,604,398)
Net cash used in financing activities	(197,157,408)	(1,821,365,745)
Net increase/(decrease) in cash	374,657,607	(426,783,451)
Net cash at the start of the financial period	457,335,360	734,365,895
Currency translation	(341,434,084)	71,287,817
Net cash at the end of the financial period	490,558,883	378,870,261
Analysis of Cash		
Cash at the start of the financial period	457,352,908	734,367,402
Overdraft at the start of the financial period	(17,548)	(1,507)
Net cash at the start of the financial period	457,335,360	734,365,895
Cash at the end of the financial period	490,646,142	378,903,635
Overdraft at the end of the financial period	(87,259)	(33,374)
Net cash at the end of the financial period	490,558,883	378,870,261

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 30 June 2023	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	172,210,070	(326,309,325)	2,187,120	(3,734,937)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(317,425)	(29,988)	(10,009)	(582)
Dividend income	(6,882,919)	(6,790,845)	(98,420)	(82,336)
Operating profit/(loss) before working capital changes	165,009,726	(333,130,158)	2,078,691	(3,817,855)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(117,645,493)	368,927,226	(2,075,076)	4,223,647
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(521)	2,532	-	6
Increase in amounts receivable on sale of securities	-	(5,125,164)	-	-
Decrease/(Increase) in receivable from Investment Manager	-	-	22,796	(15,356)
Increase in other assets	(83,098)	(79,552)	(2,149)	(6,605)
Increase in payable on securities purchased	-	784,383	-	-
Increase in Investment Manager's fees	217,775	660,754	-	-
(Decrease)/Increase in administration fees payable	(5,083)	(7,100)	(2,210)	12,325
(Decrease)/Increase in depositary fees payable	(6,817)	(44,010)	735	1,116
Increase in secondment fees payable	42,548	42,770	583	511
(Decrease)/Increase in provision for taxation	(61,420)	-	1,286	-
Increase in expenses payable	2,439	10,698	43	7,431
Cash provided by operating activities	47,470,056	32,042,379	24,699	405,220
Interest received	346,808	29,988	11,224	582
Dividend received	6,642,685	6,380,656	94,551	78,809
Net cash provided by operating activities	54,459,549	38,453,023	130,474	484,611
Cash flows from financing activities				
Proceeds from issue of shares	90,847,936	89,784,195	-	-
Payment on redemptions of shares	(149,944,612)	(121,149,822)	-	(749,361)
Net cash used in financing activities	(59,096,676)	(31,365,627)	-	(749,361)

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 30 June 2023	COMGEST GROWTH GLOBAL COMPOUNDERS ² USD 30 June 2022
Net (decrease)/increase in cash	(4,637,127)	7,087,396	130,474	(264,750)
Net cash at the start of the financial period	15,042,997	20,663,634	413,951	679,612
Net cash at the end of the financial period	10,405,870	27,751,030	544,425	414,862
Analysis of Cash				
Cash at the start of the financial period	15,042,997	20,663,658	413,951	679,612
Overdraft at the start of the financial period	-	(24)	-	-
Net cash at the start of the financial period	15,042,997	20,663,634	413,951	679,612
Cash at the end of the financial period	10,405,870	27,751,030	544,425	414,862
Net cash at the end of the financial period	10,405,870	27,751,030	544,425	414,862

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2023	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	2,140,722	(3,172,706)	7,330,632	(8,844,871)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(8,716)	(381)	(18,795)	(332)
Dividend income	(87,388)	(71,285)	(462,624)	(446,984)
Operating profit/(loss) before working capital changes	2,044,618	(3,244,372)	6,849,213	(9,292,187)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(2,213,029)	1,025,135	(4,348,067)	20,476,343
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	5	444,861	(1,824,669)
Decrease/(Increase) in due from broker	-	-	1,184,587	(633,087)
Increase in amounts receivable on sale of securities	-	(53,841)	-	(281,245)
Decrease/(Increase) in receivable from Investment Manager	35,847	21,667	4,028	(6,089)
Increase in other assets	(5,079)	(4,309)	(10,617)	(13,846)
(Decrease)/Increase in amount due to broker	-	-	(559,267)	685,940
Increase in payable on securities purchased	-	-	-	57,000
Increase in Investment Manager's fees	2,790	7,073	2,926	56,916
(Decrease)/Increase in administration fees payable	(2,209)	4,534	(3,174)	4,266
(Decrease)/Increase in depositary fees payable	(401)	(309)	(5,920)	6,767
Increase in secondment fees payable	543	445	2,923	2,850
Decrease in provision for taxation	-	-	(2,627)	-
Increase/(Decrease) in expenses payable	2,020	5,205	(959)	(28,592)
Cash (used in)/provided by operating activities	(134,900)	(2,238,767)	3,557,907	9,210,367
Interest received	9,499	368	20,133	332
Dividend received	83,577	64,093	447,349	417,025
Net cash (used in)/provided by operating activities	(41,824)	(2,174,306)	4,025,389	9,627,724
Cash flows from financing activities				
Proceeds from issue of shares	190,104	2,329,784	4,718,076	4,420,094
Payment on redemptions of shares	(232,331)	(113)	(7,696,260)	(13,727,896)
Net cash (used in)/provided by financing activities	(42,227)	2,329,671	(2,978,184)	(9,307,802)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2023	COMGEST GROWTH GLOBAL PLUS ¹ USD 30 June 2022	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2023	COMGEST GROWTH GLOBAL FLEX EUR 30 June 2022
Net (decrease)/increase in cash	(84,051)	155,365	1,047,205	319,922
Net cash at the start of the financial period	377,048	248,588	1,896,985	1,505,830
Net cash at the end of the financial period	292,997	403,953	2,944,190	1,825,752
Analysis of Cash				
Cash at the start of the financial period	377,048	248,589	1,896,985	1,505,830
Overdraft at the start of the financial period	-	(1)	-	-
Net cash at the start of the financial period	377,048	248,588	1,896,985	1,505,830
Cash at the end of the financial period	292,997	403,960	2,944,190	1,825,752
Overdraft at the end of the financial period	-	(7)	-	-
Net cash at the end of the financial period	292,997	403,953	2,944,190	1,825,752

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2022
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	425,881	2,110,121	(5,827,015)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities			
Interest income	(1,254)	(8,043)	(724)
Dividend income	(13,133)	(110,994)	(126,652)
Operating profit/(loss) before working capital changes	411,494	1,991,084	(5,954,391)
Changes in operating assets and liabilities			
(Increase)/Decrease in financial assets at fair value through profit or loss	(7,836,634)	(1,187,247)	9,412,428
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	-	13
Increase in amounts receivable on sale of securities	-	(46,785)	-
(Increase)/Decrease in receivable from Investment Manager	(8,553)	15,908	(172)
Increase in other assets	(732)	(2,745)	(4,566)
Increase in Investment Manager's fees	-	1,703	4,434
Increase/(Decrease) in administration fees payable	8,012	(2,215)	4,417
Increase/(Decrease) in depositary fees payable	1,318	(455)	(788)
Increase in secondment fees payable	81	601	640
Decrease in provision for taxation	-	(2,443)	-
Increase in expenses payable	1,449	1,236	768
Cash (used in)/provided by operating activities	(7,423,565)	768,642	3,462,783
Interest received	1,193	8,585	714
Dividend received	10,189	107,258	117,172
Net cash (used in)/provided by operating activities	(7,412,183)	884,485	3,580,669
Cash flows from financing activities			
Proceeds from issue of shares	7,560,396	-	682,812
Payment on redemptions of shares	-	(932,568)	(4,666,012)
Net cash provided by/(used in) financing activities	7,560,396	(932,568)	(3,983,200)

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GLOBAL DEVELOPED MARKETS ¹ USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2023	COMGEST GROWTH EAFE USD 30 June 2022
Net increase/(decrease) in cash	148,213	(48,083)	(402,531)
Net cash at the start of the financial period	-	411,201	877,082
Net cash at the end of the financial period	148,213	363,118	474,551
Analysis of Cash			
Cash at the start of the financial period	-	411,201	877,082
Net cash at the start of the financial period	-	411,201	877,082
Cash at the end of the financial period	148,213	363,118	474,551
Net cash at the end of the financial period	148,213	363,118	474,551

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA USD 30 June 2023	COMGEST GROWTH AMERICA USD 30 June 2022	COMGEST GROWTH JAPAN JPY 30 June 2023	COMGEST GROWTH JAPAN JPY 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	104,730,642	(109,058,733)	50,789,394,606	(89,649,885,642)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(77,138)	(6,258)	(1,025,452)	(256,728)
Dividend income	(1,679,627)	(1,354,076)	(2,139,509,884)	(2,482,696,597)
Operating profit/(loss) before working capital changes	102,973,877	(110,419,067)	48,648,859,270	(92,132,838,967)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(150,949,425)	65,751,013	(20,253,037,850)	152,184,667,640
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(48,733)	380,642	(2,456,785,682)	1,319,177,609
(Increase)/Decrease in due from broker	-	(250,000)	2,111,000,000	(984,000,000)
Increase in amounts receivable on sale of securities	-	-	(1,581,780,540)	(270,250,151)
Increase in other assets	(3,033)	(1,061)	(3,361,994)	(2,504,025)
Increase/(Decrease) in amount due to broker	270,000	-	1,700,690,000	(580,000,000)
(Decrease)/Increase in payable on securities purchased	-	(2,612,856)	1,181,121,040	213,749,647
Increase in Investment Manager's fees	182,035	366,271	2,432,793	181,444,306
(Decrease)/Increase in administration fees payable	(3,135)	2,071	(1,769,919)	(3,765,519)
Decrease in depositary fees payable	(890)	(11,750)	(4,231,083)	(22,244,785)
Increase in secondment fees payable	21,366	16,156	16,837,677	15,404,119
(Decrease)/Increase in expenses payable	(1,118)	14,844	(7,115,109)	4,907,342
Cash (used in)/provided by operating activities	(47,559,056)	(46,763,737)	29,352,858,603	59,923,747,216
Interest received	88,905	6,258	1,174,967	256,728
Dividend received	1,671,218	1,341,042	2,142,692,395	2,557,641,722
Net cash (used in)/provided by operating activities	(45,798,933)	(45,416,437)	31,496,725,965	62,481,645,666
Cash flows from financing activities				
Proceeds from issue of shares	142,820,695	81,222,179	36,239,092,066	43,486,645,642
Payment on redemptions of shares	(102,995,405)	(34,955,238)	(61,535,415,362)	(101,881,358,455)
Net cash provided by/(used in) financing activities	39,825,290	46,266,941	(25,296,323,296)	(58,394,712,813)

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH AMERICA USD 30 June 2023	COMGEST GROWTH AMERICA USD 30 June 2022	COMGEST GROWTH JAPAN JPY 30 June 2023	COMGEST GROWTH JAPAN JPY 30 June 2022
Net (decrease)/increase in cash	(5,973,643)	850,504	6,200,402,669	4,086,932,853
Net cash at the start of the financial period	8,803,808	3,922,824	12,531,443,517	12,897,104,201
Net cash at the end of the financial period	2,830,165	4,773,328	18,731,846,186	16,984,037,054
Analysis of Cash				
Cash at the start of the financial period	8,803,808	3,922,824	12,531,443,517	12,897,104,204
Overdraft at the start of the financial period	-	-	-	(3)
Net cash at the start of the financial period	8,803,808	3,922,824	12,531,443,517	12,897,104,201
Cash at the end of the financial period	2,830,165	4,773,328	18,731,846,186	16,984,758,560
Overdraft at the end of the financial period	-	-	-	(721,506)
Net cash at the end of the financial period	2,830,165	4,773,328	18,731,846,186	16,984,037,054

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGEST GROWTH EMERGING MARKETS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	115,217,665	(94,517,196)	80,314,917	(476,018,084)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	(409,333)	(88,241)
Dividend income	(3,202,215)	(2,820,063)	(15,419,169)	(21,725,989)
Operating profit/(loss) before working capital changes	112,015,450	(97,337,259)	64,486,415	(497,832,314)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(154,898,210)	99,688,350	336,120,401	1,087,937,914
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(1)	4,881	(39,112)
Decrease in amounts receivable on sale of securities	-	-	-	7,365,553
(Increase)/Decrease in receivable from Investment Manager	(3,316,556)	1,822,037	-	-
Increase in other assets	(449,802)	(276,970)	(111,528)	(8,204)
Increase in payable on securities purchased	-	-	6,206,155	1,839,114
(Decrease)/Increase in Investment Manager's fees	-	-	(102,353)	505,310
(Decrease)/Increase in administration fees payable	(355,881)	709,966	(8,207)	(42,058)
Decrease in depositary fees payable	(106,089)	(12,135)	(31,465)	(403,086)
Increase in secondment fees payable	20,974	16,999	51,459	68,597
Decrease in provision for taxation	-	-	(850,742)	-
Increase/(Decrease) in expenses payable	139,997	76,176	(4,905)	50,262
Cash (used in)/provided by operating activities	(46,950,117)	4,687,163	405,760,111	599,441,976
Interest received	-	-	453,048	88,241
Dividend received	3,119,850	2,549,848	13,949,498	19,542,460
Net cash (used in)/provided by operating activities	(43,830,267)	7,237,011	420,162,657	619,072,677
Cash flows from financing activities				
Proceeds from issue of shares	45,864,523	-	77,340,045	78,967,503
Payment on redemptions of shares	-	-	(518,273,110)	(761,671,431)
Net cash provided by/(used in) financing activities	45,864,523	-	(440,933,065)	(682,703,928)

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2023	COMGEST GROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGEST GROWTH EMERGING MARKETS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS USD 30 June 2022
Net increase/(decrease) in cash	2,034,256	7,237,011	(20,770,408)	(63,631,251)
Net cash at the start of the financial period	23,885,440	16,608,997	52,147,290	104,946,344
Net cash at the end of the financial period	25,919,696	23,846,008	31,376,882	41,315,093
Analysis of Cash				
Cash at the start of the financial period	23,885,440	16,608,997	52,147,290	104,947,456
Overdraft at the start of the financial period	-	-	-	(1,112)
Net cash at the start of the financial period	23,885,440	16,608,997	52,147,290	104,946,344
Cash at the end of the financial period	25,919,696	23,846,467	31,376,882	41,315,093
Overdraft at the end of the financial period	-	(459)	-	-
Net cash at the end of the financial period	25,919,696	23,846,008	31,376,882	41,315,093

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	218,414	(697,216)	19,887,646	(92,548,481)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(2,318)	(188)	(110,010)	(25,719)
Dividend income	(24,947)	(27,313)	(3,134,728)	(4,228,249)
Operating profit/(loss) before working capital changes	191,149	(724,717)	16,642,908	(96,802,449)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(61,179)	796,436	135,383,919	101,829,747
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	5	890	450
Increase in amounts receivable on sale of securities	-	-	(730,771)	-
Decrease/(Increase) in receivable from investment manager	48,765	2,616	(8,429)	(1,392)
Increase in other assets	(8,349)	(10,537)	(21,416)	(52,783)
Increase in payable on securities purchased	-	-	1,649,934	1,942,954
Increase in Investment Manager's fees	-	-	9,960	53,924
Increase/(Decrease) in administration fees payable	221	4,253	(4,579)	2,698
Decrease in depositary fees payable	(537)	(4,470)	(18,914)	(17,650)
Increase in secondment fees payable	101	92	10,905	15,049
Increase/(Decrease) in provision for taxation	443	-	(869,732)	-
(Decrease)/Increase in expenses payable	(1,506)	(1,582)	(7,031)	9,605
Cash provided by operating activities	169,108	62,096	152,037,644	6,980,153
Interest received	2,661	185	137,625	25,719
Dividend received	23,317	62,299	3,012,436	4,151,560
Net cash provided by operating activities	195,086	124,580	155,187,705	11,157,432

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2023	COMGEST GROWTH EMERGING MARKETS EX CHINA EUR 30 June 2022	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2023	COMGEST GROWTH EMERGING MARKETS PLUS USD 30 June 2022
Cash flows from financing activities				
Proceeds from issue of shares	-	-	2,351,738	6,431,318
Payment on redemptions of shares	(268,250)	-	(168,535,420)	(285,187)
Net cash (used in)/provided by financing activities	(268,250)	-	(166,183,682)	6,146,131
Net (decrease)/increase in cash	(73,164)	124,580	(10,995,977)	17,303,563
Net cash at the start of the financial period	149,935	28,140	19,063,312	16,237,949
Net cash at the end of the financial period	76,771	152,720	8,067,335	33,541,512
Analysis of Cash				
Cash at the start of the financial period	149,935	28,140	19,063,312	16,238,198
Overdraft at the start of the financial period	-	-	-	(249)
Net cash at the start of the financial period	149,935	28,140	19,063,312	16,237,949
Cash at the end of the financial period	76,771	152,720	8,067,335	33,541,513
Overdraft at the end of the financial period	-	-	-	(1)
Net cash at the end of the financial period	76,771	152,720	8,067,335	33,541,512

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGEST GROWTH EUROPE EUR 30 June 2023	COMGEST GROWTH EUROPE EUR 30 June 2022
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	-	(830,004)	811,571,182	(1,199,581,349)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	(1,060,114)	(530)
Dividend income	-	(78,871)	(28,638,619)	(36,238,636)
Operating (loss)/profit before working capital changes	-	(908,875)	781,872,449	(1,235,820,515)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	-	16,550,057	(1,455,179,312)	1,273,290,888
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	-	-	70,846	(673,583)
Decrease in due from broker	-	-	20,000	-
Decrease/(Increase) in amounts receivable on sale of securities	-	-	4,648,716	(18,985,940)
Decrease in receivable from Investment Manager	16,552	18,280	-	-
Decrease/(Increase) in other assets	-	193	(1,814,272)	(2,475,772)
Increase in amount due to broker	-	-	-	280,000
(Decrease)/Increase in payable on securities purchased	-	-	(8,868,658)	8,790,328
(Decrease)/Increase in Investment Manager's fees	-	(20,537)	2,338,722	2,715,835
Decrease in administration fees payable	-	(14,023)	(5,674)	(30,137)
Decrease in depositary fees payable	-	(7,267)	(5,884)	(143,211)
Increase in secondment fees payable	-	-	200,781	166,345
(Decrease)/Increase in expenses payable	(34,755)	18,476	10,351	128,743
Cash (used in)/provided by operating activities	(18,203)	15,636,304	(676,711,935)	27,242,981
Interest received	-	-	1,119,563	530
Dividend received	-	86,257	27,586,708	35,198,172
Net cash (used in)/provided by operating activities	(18,203)	15,722,561	(648,005,664)	62,441,683

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2023	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGEST GROWTH EUROPE EUR 30 June 2023	COMGEST GROWTH EUROPE EUR 30 June 2022
Cash flows from financing activities				
Proceeds from issue of shares	-	59,851	1,246,219,397	741,311,711
Payment on redemptions of shares	-	(4,855,058)	(512,042,992)	(1,010,155,721)
Transfer out of subscriber shares	-	(11,876,307)	-	-
Net cash (used in)/provided by financing activities	-	(16,671,514)	734,176,405	(268,844,010)
Net (decrease)/increase in cash	(18,203)	(948,953)	86,170,741	(206,402,327)
Net cash at the start of the financial period	18,203	967,156	164,415,587	266,729,047
Net cash at the end of the financial period	-	18,203	250,586,328	60,326,720
Analysis of Cash				
Cash at the start of the financial period	18,203	967,156	164,415,587	266,729,047
Net cash at the start of the financial period	18,203	967,156	164,415,587	266,729,047
Cash at the end of the financial period	-	18,203	250,586,328	60,326,720
Net cash at the end of the financial period	-	18,203	250,586,328	60,326,720

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGEST GROWTH EUROPE PLUS EUR 30 June 2023	COMGEST GROWTH EUROPE PLUS EUR 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	899,846	(1,181,078)	46,540,356	(108,536,196)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(2,864)	-	(37,856)	(17)
Dividend income	(56,520)	(63,112)	(1,886,684)	(3,266,642)
Operating profit/(loss) before working capital changes	840,462	(1,244,190)	44,615,816	(111,802,855)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(824,363)	1,675,330	(187,923,468)	110,685,209
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(26)	74	(425)	1,078
Decrease/(Increase) in amounts receivable on sale of securities	17,491	134,539	241,789	(1,896,258)
Decrease/(Increase) in receivable from Investment Manager	26,782	15,036	-	(63,675)
Increase in other assets	(4,833)	(3,694)	(120,183)	(235,445)
(Decrease)/Increase in payable on securities purchased	(11,650)	-	(438,485)	879,827
Increase in Investment Manager's fees	-	-	214,152	261,421
(Decrease)/Increase in administration fees payable	(2,803)	4,794	(3,818)	1,920
Decrease in depositary fees payable	(507)	(158)	(4,611)	(10,892)
Increase in secondment fees payable	273	231	12,214	15,861
Increase/(Decrease) in expenses payable	546	580	(5,508)	10,963
Cash provided by/(used in) operating activities	41,372	582,542	(143,412,527)	(2,152,846)
Interest received	3,023	-	48,223	17
Dividend received	54,849	61,553	1,798,786	3,170,737
Net cash provided by/(used in) operating activities	99,244	644,095	(141,565,518)	1,017,908
Cash flows from financing activities				
Proceeds from issue of shares	18,769	-	156,428,462	58,305,823
Payment on redemptions of shares	-	(756,485)	(8,069,211)	(61,202,526)
Net cash provided by/(used in) financing activities	18,769	(756,485)	148,359,251	(2,896,703)

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2023	COMGEST GROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGEST GROWTH EUROPE PLUS EUR 30 June 2023	COMGEST GROWTH EUROPE PLUS EUR 30 June 2022
Net increase/(decrease) in cash	118,013	(112,390)	6,793,733	(1,878,795)
Net cash at the start of the financial period	236,968	293,159	6,392,000	24,816,864
Net cash at the end of the financial period	354,981	180,769	13,185,733	22,938,069
Analysis of Cash				
Cash at the start of the financial period	236,968	293,159	6,392,000	24,816,868
Overdraft at the start of the financial period	-	-	-	(4)
Net cash at the start of the financial period	236,968	293,159	6,392,000	24,816,864
Cash at the end of the financial period	354,981	180,769	13,185,733	22,938,078
Overdraft at the end of the financial period	-	-	-	(9)
Net cash at the end of the financial period	354,981	180,769	13,185,733	22,938,069

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE S EUR 30 June 2023	COMGEST GROWTH EUROPE S EUR 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	11,169,102	(18,560,353)	153,408,299	(569,538,158)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(49,343)	(4)	(178,558)	(2,726)
Dividend income	(548,651)	(558,573)	(7,487,876)	(9,666,854)
Operating profit/(loss) before working capital changes	10,571,108	(19,118,930)	145,741,865	(579,207,738)
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(9,699,402)	15,612,355	(102,223,115)	848,847,282
(Increase)/Decrease in Derivative Financial Assets and liabilities at fair value through profit or loss	(2,737)	(27)	295,186	(2,409,832)
(Increase)/Decrease in due from broker	-	-	(680,000)	350,000
Increase in amounts receivable on sale of securities	(754,998)	-	(44,558)	(559,607)
Increase in receivable from Investment Manager	-	(3,029)	-	-
Increase in other assets	(18,087)	(19,072)	(172,117)	(168,940)
Increase in amount due to broker	-	-	-	650,000
Decrease in payable on securities purchased	(1,587,452)	-	-	(1,325,119)
Increase in Investment Manager's fees	36,984	76,799	41,419	699,223
(Decrease)/Increase in administration fees payable	(2,859)	4,447	(6,573)	(12,492)
Decrease in depositary fees payable	(663)	(463)	(13,394)	(92,566)
Increase in secondment fees payable	3,359	2,746	47,181	59,074
Increase/(Decrease) in expenses payable	5,945	6,360	(11,417)	20,903
Cash (used in)/provided by operating activities	(1,448,802)	(3,438,814)	42,974,477	266,850,188
Interest received	51,529	4	212,817	2,726
Dividend received	551,364	561,053	7,487,876	11,599,029
Net cash (used in)/provided by operating activities	(845,909)	(2,877,757)	50,675,170	278,451,943

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE S EUR 30 June 2023	COMGEST GROWTH EUROPE S EUR 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2023	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2022
Cash flows from financing activities				
Proceeds from issue of shares	10,444,654	10,259,968	100,096,832	148,287,628
Payment on redemptions of shares	(12,180,927)	(12,833,848)	(185,944,896)	(453,397,440)
Net cash used in financing activities	(1,736,273)	(2,573,880)	(85,848,064)	(305,109,812)
Net decrease in cash	(2,582,182)	(5,451,637)	(35,172,894)	(26,657,869)
Net cash at the start of the financial period	3,688,520	6,005,892	47,772,687	49,386,990
Net cash at the end of the financial period	1,106,338	554,255	12,599,793	22,729,121
Analysis of Cash				
Cash at the start of the financial period	3,688,520	6,005,892	47,772,687	49,386,990
Net cash at the start of the financial period	3,688,520	6,005,892	47,772,687	49,386,990
Cash at the end of the financial period	1,106,338	554,255	12,599,793	22,729,121
Net cash at the end of the financial period	1,106,338	554,255	12,599,793	22,729,121

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	76,347,700	(409,355,097)	23,914,144	(37,335,972)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(92,952)	(40)	(13,576)	(1,340)
Dividend income	(5,084,113)	(6,102,283)	(935,306)	(1,432,486)
Operating profit/(loss) before working capital changes	71,170,635	(415,457,420)	22,965,262	(38,769,798)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	25,971,374	485,862,732	20,891,571	29,858,279
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	4	4	1,522,833	(5,266,894)
Increase in due from broker	-	-	(750,000)	(140,000)
Decrease/(Increase) in amounts receivable on sale of securities	-	-	196,993	(417,133)
Increase in other assets	(219,618)	(483,577)	(50,723)	(85,852)
(Decrease)/Increase in amount due to broker	-	-	(880,000)	5,110,000
Increase/(Decrease) in payable on securities purchased	-	448,736	(201,405)	238,242
(Decrease)/Increase in Investment Manager's fees	(856)	239,748	(47,066)	107,153
(Decrease)/Increase in administration fees payable	(5,138)	(5,956)	(3,275)	3,377
Decrease in depositary fees payable	(6,783)	(58,725)	(3,760)	(3,979)
Increase in secondment fees payable	27,169	32,988	6,350	6,167
(Decrease)/Increase in expenses payable	(5,481)	20,044	3,783	5,757
Cash provided by/(used in) operating activities	96,931,306	70,598,574	43,650,563	(9,354,681)
Interest received	95,204	40	14,576	1,340
Dividend received	5,154,796	8,099,016	911,796	1,455,786
Net cash provided by/(used in) operating activities	102,181,306	78,697,630	44,576,935	(7,897,555)
Cash flows from financing activities				
Proceeds from issue of shares	34,642,431	62,664,705	1,691,771	9,343,953
Payment on redemptions of shares	(130,708,548)	(214,707,414)	(50,204,000)	(560,115)
Net cash (used in)/provided by financing activities	(96,066,117)	(152,042,709)	(48,512,229)	8,783,838

The accompanying notes form an integral part of the financial statements.

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2023	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2023	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 30 June 2022
Net increase/(decrease) in cash	6,115,189	(73,345,079)	(3,935,294)	886,283
Net cash at the start of the financial period	10,557,262	86,482,107	7,635,517	8,565,525
Net cash at the end of the financial period	16,672,451	13,137,028	3,700,223	9,451,808
Analysis of Cash				
Cash at the start of the financial period	10,557,262	86,482,107	7,635,517	8,565,525
Net cash at the start of the financial period	10,557,262	86,482,107	7,635,517	8,565,525
Cash at the end of the financial period	16,672,451	13,137,028	3,700,223	9,451,834
Overdraft at the end of the financial period	-	-	-	(26)
Net cash at the end of the financial period	16,672,451	13,137,028	3,700,223	9,451,808

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2023	COMGEST GROWTH EUROPE EX UK GBP 30 June 2022	COMGEST GROWTH ASIA USD 30 June 2023	COMGEST GROWTH ASIA USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	48,421,731	(73,410,506)	13,231,902	(94,217,910)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(122,418)	(18,617)	(68,462)	(6,130)
Dividend income	(1,875,019)	(2,351,106)	(1,554,352)	(1,778,253)
Operating profit/(loss) before working capital changes	46,424,294	(75,780,229)	11,609,088	(96,002,293)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	6,851,698	7,266,945	(6,723,281)	102,833,667
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(1,082,191)	1,285,519	(73,764)	496
Decrease/(Increase) in due from broker	550,000	(910,000)	-	-
Decrease in amounts receivable on sale of securities	232,980	-	2,261,339	-
Increase in receivable from Investment Manager	-	(4,071)	-	-
Increase in other assets	(99,954)	(156,400)	(2,170)	(2,566)
Decrease in amount due to broker	-	(330,000)	-	-
(Decrease)/Increase in payable on securities purchased	(486,949)	362,186	1,586,901	-
(Decrease)/Increase in Investment Manager's fees	(2,364)	204,504	16,422	125,616
(Decrease)/Increase in administration fees payable	(3,850)	2,310	(2,733)	1,763
Decrease in depositary fees payable	(3,309)	(4,051)	(2,654)	(13,895)
Increase in secondment fees payable	13,017	11,975	8,843	9,433
Increase/(Decrease) in expenses payable	3,327	8,742	(670)	6,854
Cash provided by/(used in) operating activities	52,396,699	(68,042,570)	8,677,321	6,959,075
Interest received	149,657	18,692	70,359	6,130
Dividend received	1,875,019	2,351,106	1,561,207	1,744,740
Net cash provided by/(used in) operating activities	54,421,375	(65,672,772)	10,308,887	8,709,945
Cash flows from financing activities				
Proceeds from issue of shares	94,503,936	107,939,091	11,223,610	22,311,082
Payment on redemptions of shares	(161,841,382)	(61,898,050)	(18,739,339)	(28,675,043)
Net cash (used in)/provided by financing activities	(67,337,446)	46,041,041	(7,515,729)	(6,363,961)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH EUROPE EX UK GBP 30 June 2023	COMGEST GROWTH EUROPE EX UK GBP 30 June 2022	COMGEST GROWTH ASIA USD 30 June 2023	COMGEST GROWTH ASIA USD 30 June 2022
Net (decrease)/increase in cash	(12,916,071)	(19,631,731)	2,793,158	2,345,984
Net cash at the start of the financial period	21,616,415	25,122,348	1,951,814	4,041,568
Net cash at the end of the financial period	8,700,344	5,490,617	4,744,972	6,387,552
Analysis of Cash				
Cash at the start of the financial period	21,616,415	25,122,348	1,951,814	4,041,576
Overdraft at the start of the financial period	-	-	-	(8)
Net cash at the start of the financial period	21,616,415	25,122,348	1,951,814	4,041,568
Cash at the end of the financial period	8,700,344	5,490,617	4,744,972	6,387,552
Net cash at the end of the financial period	8,700,344	5,490,617	4,744,972	6,387,552

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2023	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2022
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,125,961	(17,700,261)	821,123	(17,633,539)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(36,227)	(4,272)	(21,334)	(1,268)
Dividend income	(1,335,656)	(1,398,328)	(1,251,768)	(1,534,032)
Operating loss before working capital changes	(245,922)	(19,102,861)	(451,979)	(19,168,839)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	9,107,552	18,965,244	7,304,457	36,770,462
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	13	(274)	26	(503)
(Increase)/Decrease in amounts receivable on sale of securities	(1,879,955)	-	98,820	-
Increase in other assets	(4,073)	(5,161)	(7,857)	(9,862)
Increase in payable on securities purchased	104,646	-	68,954	-
Increase in Investment Manager's fees	1,690	75,065	5,296	74,478
(Decrease)/Increase in administration fees payable	(2,095)	3,787	(3,354)	(381)
Decrease in depositary fees payable	(3,179)	(3,226)	(2,250)	(26,480)
Increase in secondment fees payable	4,904	4,586	4,573	4,782
Increase in provision for taxation	-	-	6,436	-
Increase/(Decrease) in expenses payable	627	(6,348)	869	1,573
Cash provided by operating activities	7,084,208	(69,188)	7,023,991	17,645,230
Interest received	41,098	4,272	23,215	1,239
Dividend received	1,197,800	1,159,640	1,122,384	1,280,391
Net cash provided by/(used in) operating activities	8,323,106	1,094,724	8,169,590	18,926,860
Cash flows from financing activities				
Proceeds from issue of shares	1,720,844	5,934,457	3,234,163	8,430,996
Payment on redemptions of shares	(11,687,453)	(6,241,843)	(11,496,877)	(26,474,186)
Net cash used in financing activities	(9,966,609)	(307,386)	(8,262,714)	(18,043,190)

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2023	COMGEST GROWTH ASIA EX JAPAN USD 30 June 2022	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2023	COMGEST GROWTH ASIA PAC EX JAPAN USD 30 June 2022
Net (decrease)/increase in cash	(1,643,503)	787,338	(93,124)	883,670
Net cash at the start of the financial period	3,955,714	3,357,583	843,986	1,740,803
Net cash at the end of the financial period	2,312,211	4,144,921	750,862	2,624,473
Analysis of Cash				
Cash at the start of the financial period	3,955,714	3,357,583	843,986	1,741,118
Overdraft at the start of the financial period	-	-	-	(315)
Net cash at the start of the financial period	3,955,714	3,357,583	843,986	1,740,803
Cash at the end of the financial period	2,312,211	4,144,921	804,038	2,624,473
Overdraft at the end of the financial period	-	-	(53,176)	-
Net cash at the end of the financial period	2,312,211	4,144,921	750,862	2,624,473

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH CHINA EUR 30 June 2023	COMGEST GROWTH CHINA EUR 30 June 2022	COMGEST GROWTH INDIA USD 30 June 2023	COMGEST GROWTH INDIA USD 30 June 2022
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(13,388,863)	(13,059,958)	4,657,415	(15,686,122)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(31,865)	(8)	(24,118)	(1,350)
Dividend income	(2,303,965)	(1,909,813)	(342,043)	(441,860)
Operating (loss)/profit before working capital changes	(15,724,693)	(14,969,779)	4,291,254	(16,129,332)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	25,287,979	28,545,009	6,150,520	47,239,556
Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	58,775	3	1,661
Decrease in amounts receivable on sale of securities	-	11,976,332	-	-
(Increase)/Decrease in other assets	(4,659)	1,292	(15,367)	(12,298)
Increase in payable on securities purchased	-	3,541,645	-	-
Increase/(Decrease) in Investment Manager's fees	16,800	101,063	(22,978)	67,636
(Decrease)/Increase in administration fees payable	(4,134)	1,630	(2,786)	3,167
Decrease in depositary fees payable	(1,768)	(12,706)	(3,576)	(7,694)
Increase/(Decrease) in secondment fees payable	8,238	7,234	(3,733)	3,216
Decrease in provision for taxation	-	-	(265,367)	-
(Decrease)/Increase in expenses payable	(2,506)	3,950	(4,080)	(629)
Cash provided by operating activities	9,575,257	29,254,445	10,123,890	31,165,283
Interest received	33,371	8	24,155	1,350
Dividend received	1,851,245	1,500,933	249,837	412,164
Net cash provided by operating activities	11,459,873	30,755,386	10,397,882	31,578,797
Cash flows from financing activities				
Proceeds from issue of shares	26,761,247	9,395,732	791,079	1,236,116
Payment on redemptions of shares	(39,347,696)	(59,078,453)	(10,079,532)	(32,771,619)
Net cash used in financing activities	(12,586,449)	(49,682,721)	(9,288,453)	(31,535,503)

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH CHINA EUR 30 June 2023	COMGEST GROWTH CHINA EUR 30 June 2022	COMGEST GROWTH INDIA USD 30 June 2023	COMGEST GROWTH INDIA USD 30 June 2022
Net (decrease)/increase in cash	(1,126,576)	(18,927,335)	1,109,429	43,294
Net cash at the start of the financial period	2,330,812	21,282,180	1,101,868	1,671,700
Net cash at the end of the financial period	1,204,236	2,354,845	2,211,297	1,714,994
Analysis of Cash				
Cash at the start of the financial period	2,330,812	21,282,180	1,101,868	1,671,700
Net cash at the start of the financial period	2,330,812	21,282,180	1,101,868	1,671,700
Cash at the end of the financial period	1,204,236	2,354,845	2,211,297	1,714,994
Net cash at the end of the financial period	1,204,236	2,354,845	2,211,297	1,714,994

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 30 June 2023	COMGEST GROWTH LATIN AMERICA EUR 30 June 2022
Cash flows from operating activities		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	4,072,904	(2,275,011)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Interest income	(6,874)	(1)
Dividend income	(357,376)	(293,143)
Operating profit/(loss) before working capital changes	3,708,654	(2,568,155)
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(1,989,190)	(2,458,652)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	(44)
Increase in amounts receivable on sale of securities	-	(230,419)
Decrease in Receivable from investment manager	29,058	14,749
Increase in other assets	(17,156)	(2,890)
Increase in payable on securities purchased	-	160,686
Increase in Investment Manager's fees	221	34,694
(Decrease)/Increase in administration fees payable	(3,685)	4,697
Decrease in depositary fees payable	(2,143)	(661)
Increase in secondment fees payable	995	1,056
Decrease in provision for taxation	(8,301)	-
Increase in expenses payable	59	787
Cash provided by/(used in) operating activities	1,718,512	(5,044,152)
Interest received	7,610	1
Dividend received	314,210	218,566
Net cash provided by/(used in) operating activities	2,040,332	(4,825,585)
Cash flows from financing activities		
Proceeds from issue of shares	2,065,862	2,783,609
Payment on redemptions of shares	(4,943,719)	(9,360,217)
Transfer in of subscriber shares	-	11,876,307
Net cash (used in)/provided by financing activities	(2,877,857)	5,299,699

COMGEST GROWTH plc

STATEMENT OF CASH FLOWS - UNAUDITED

For the financial period ended 30 June 2023 (continued)

	COMGEST GROWTH LATIN AMERICA EUR 30 June 2023	COMGEST GROWTH LATIN AMERICA EUR 30 June 2022
Net (decrease)/increase in cash	(837,525)	474,114
Net cash at the start of the financial period	1,081,176	435,732
Net cash at the end of the financial period	<u>243,651</u>	<u>909,846</u>
Analysis of Cash		
Cash at the start of the financial period	1,098,724	435,732
Overdraft at the start of the financial period	(17,548)	-
Net cash at the start of the financial period	<u>1,081,176</u>	<u>435,732</u>
Cash at the end of the financial period	282,169	938,094
Overdraft at the end of the financial period	(38,518)	(28,248)
Net cash at the end of the financial period	<u>243,651</u>	<u>909,846</u>

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023

1. Establishment and Organisation

Comgest Growth plc (the “Company”) is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and 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). The Company was incorporated on 23 March 2000. The Company is structured as an umbrella fund with segregated liability between its Funds.

The Company is an umbrella type investment vehicle comprised of twenty six distinct Funds launched as at 30 June 2023. Comgest Growth GEM Promising Companies is not included in the list below as it was merged with Comgest Growth Latin America in the previous period (as per footnote 18 in Note 5). The assets of a Fund are invested separately in accordance with the investment objectives and policies of that Fund which are set out in the Prospectus. As at 30 June 2023, the Funds were as follows:

Fund Name	Base Currency	Share Classes*
Comgest Growth Global ²	US Dollar	USD Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Dis Class / EUR Z Acc Class / GBP U Acc Class / USD I Acc Class / USD X Acc Class ¹ / EUR SI Acc Class / GBP SU Acc Class ¹ / GBP U Dis Class / EUR Fixed Dis Class / EUR I Dis Class ¹ / EUR I Fixed Dis Class ¹ / EUR Acc Class ¹
Comgest Growth Global Compounders ²	US Dollar	EUR I Acc Class / EUR SI Acc Class ¹ / GBP U Acc Class ¹ / USD I Acc Class ¹ / USD SI Acc Class ¹ / USD X Acc Class ¹
Comgest Growth Global Plus ²	US Dollar	USD Acc Class / EUR R Acc Class ¹ / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U Dis Class / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Acc Class ¹ / EUR I Fixed Dis Class ¹
Comgest Growth Global Developed Markets ²	US Dollar	EUR I Acc Class / EUR Z Acc Class ¹ / USD I Acc Class ¹ / EUR Acc Class ¹
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X Acc Class ¹ / EUR Acc Class ¹ / EUR R Acc Class ¹
Comgest Growth America	US Dollar	USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I H Acc Class / USD X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR I Acc Class ¹ / EUR Dis Class ¹ / EUR Fixed Dis Class ¹ / EUR I Fixed Dis Class ¹
Comgest Growth Japan	Japanese Yen	JPY Acc Class / JPY I Acc Class / EUR I Acc Class / EUR R Dis Class / EUR R Acc Class / EUR I H Acc Class / GBP U H Acc Class / EUR H Dis Class / USD I H Acc Class / GBP Z H Acc Class / GBP U Acc Class / JPY X Acc Class ¹ / USD I Acc Class / EUR Z Acc Class / EUR X H Acc Class / EUR Z H Acc Class / USD R Acc Class / EUR I Dis Class / EUR R H Acc Class / USD R H Acc Class / EUR SI Acc Class / GBP SU Acc Class / JPY I Dis Class / CHF Acc Class ¹ / CHF H Acc Class ¹ / GBP U Dis Class / GBP U H Dis Class ¹ / CHF I Acc Class ¹ / EUR Acc Class ¹ / EUR Dis Class ¹ / EUR Fixed Dis Class ¹ / EUR I Fixed Dis Class ¹
Comgest Growth Japan Compounders	Japanese Yen	JPY X Acc Class ¹ / JPY SI Acc Class / JPY I Acc Class ¹ / EUR I Acc Class ¹ / GBP U Acc Class ¹ / JPY Acc Class ¹ / EUR Acc Class ¹ / EUR SEA Acc Class ¹ / EUR EA Acc Class ¹ / JPY SEA Acc Class ¹ / JPY EA Acc Class ¹ / EUR R Acc Class ¹ / EUR Z Acc Class ¹ / JPY R Acc Class ¹
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / EUR Acc Class ¹ / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR I Dis Class / GBP U Acc Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / GBP Z Acc Class / USD R Acc Class / USD X Acc Class / USD Z Dis Class / USD Z Acc Class / EUR Fixed Dis Class / EUR I Fixed Dis Class / EUR Y Acc Class / GBP U Dis Class ¹
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class / GBP U Acc Class ¹ / USD Z Acc Class ¹ / EUR Dis Class ¹ / EUR I Dis Class ¹ / EUR Acc Class ¹ / EUR I Acc Class ¹ / EUR Z Acc Class ¹
Comgest Growth Emerging Markets Plus	US Dollar	EUR I Acc Class / GBP U Acc Class / GBP U Dis Class / EUR Acc Class / EUR Z Acc Class / GBP X Dis Class / USD I Acc Class ¹ / EUR R Acc Class ¹

* Refer to Note 5 for information on share class launches and liquidations.

¹ Not launched as at 30 June 2023.

² Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word ‘World’ was replaced with ‘Global’ effective 2 November 2022.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

1. Establishment and Organisation (continued)

Fund Name	Base Currency	Share Classes*
Comgest Growth Europe	Euro	EUR Acc Class / EUR Dis Class / EUR I Acc Class / EUR I Dis Class / EUR R Acc Class / EUR Z Acc Class / EUR Z Dis Class / USD I Acc Class / USD I H Acc Class / EUR X Acc Class / EUR I Fixed Dis Class / EUR Fixed Dis Class / GBP U Acc Class / USD Acc Class / USD Z Acc Class
Comgest Growth Europe Compounders	Euro	EUR X Acc Class ¹ / EUR SI Acc Class / EUR I Acc Class ¹ / EUR Acc Class ¹ / EUR SEA Acc Class ¹ / EUR EA Acc Class ¹ / EUR R Acc Class / EUR Z Acc Class ¹ / GBP U Acc Class ¹
Comgest Growth Europe Plus	Euro	EUR I Acc Class / GBP U Acc Class ¹ / GBP U Dis Class ¹ / EUR Acc Class / EUR Z Acc Class / EUR R Acc Class ¹ / USD I Acc Class ¹ / EUR Dis Class ¹ / EUR I Dis Class ¹
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class / GBP U Acc Class / USD I Acc Class ¹ / EUR I Acc Class ¹
Comgest Growth Europe Opportunities	Euro	EUR Acc Class / EUR Dis Class / EUR R Acc Class / EUR I Acc Class / EUR X Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP U H Acc Class / GBP U Dis Class ¹ / USD I Acc Class ¹ / USD I H Acc Class
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class / EUR X Acc Class / EUR Z Acc Class / GBP U Acc Class / GBP UH Acc Class ¹ / EUR I Dis Class / EUR R Acc Class
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / EUR SI Acc Class / EUR X Acc Class ¹ / EUR SI Dis Class / GBP Y Acc Class / GBP SU Dis Class / GBP Y Dis Class
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class ¹ / EUR Z Acc Class / EUR Acc Class / EUR R Acc Class ¹
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR Acc Class ¹ / EUR I Acc Class / GBP U Acc Class ¹
Comgest Growth Asia Pac ex Japan	US Dollar	USD Acc Class / USD Dis Class / USD I Acc Class / EUR Acc Class ¹ / EUR I Acc Class / EUR R Acc Class / EUR Dis Class / GBP U Acc Class / EUR Z Acc Class / USD X Acc Class ¹ / EUR H Acc Class / EUR SI Acc Class ¹ / GBP SU Acc Class ¹ / GBP U Dis Class ¹ / USD SI Acc Class ¹
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class / EUR X Acc Class ¹ / EUR Z Acc Class / GBP U Acc Class / EUR R Acc Class
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class ¹ / USD I Acc Class ¹ / USD X Acc Class / GBP U Acc Class ¹ / EUR Acc Class ¹
Comgest Growth Latin America	Euro	EUR Acc Class / USD Acc Class / USD I Acc Class / EUR R Acc Class / EUR I Acc Class / EUR Z Acc Class / GBP U Acc Class ¹

* Refer to Note 5 for information on share class launches and liquidations.

¹ Not launched as at 30 June 2023.

As at 30 June 2023 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 30 June 2023
Comgest Growth Global ¹	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Compounders ¹	Germany, France, Ireland, Luxembourg
Comgest Growth Global Plus ¹	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Global Developed Markets ^{1,2}	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Sweden, United Kingdom
Comgest Growth EAFE	Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 30 June 2023
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class, EUR R Dis Class & EUR H Dis Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan Compounders	Belgium, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Switzerland, United Kingdom
Comgest Growth Emerging Markets	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD R Acc Class), Liechtenstein, Luxembourg, Netherlands, Norway, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets ex China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Plus	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Europe	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Compounders	Belgium, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Switzerland, United Kingdom
Comgest Growth Europe Plus	Austria, Belgium, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Sweden, Switzerland, United Kingdom
Comgest Growth Europe S	Austria, Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Europe Opportunities	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe Smaller Companies	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe ex Switzerland	Ireland, Switzerland
Comgest Growth Europe ex UK	Austria, France, Germany, Ireland, United Kingdom
Comgest Growth Asia	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Asia Pac ex Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class and USD Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth China	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR Acc Class and EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth India	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Latin America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom

¹ Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

2. Principal Accounting Policies**Basis of Accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The accounting policies have been applied consistently by the Company and are consistent with those used in the previous financial period.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Net Asset Value

The Net Asset Value of a Fund and the Net Asset Value per Share of each class in each Fund are calculated on each Dealing Day by ascertaining the value of the assets of the Fund attributed to the class on such Dealing Day and deducting from such value the liabilities of the Fund attributed to the class on such Dealing Day.

Redeemable Participating Shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Company’s net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Investment Income

Income received arising on fixed income securities and liquidity investments is recognised as a component of the net gains on financial assets and liabilities held for trading. Dividends are recorded on the ex-dividend date. Income is shown gross of withholding tax.

Other Income

Other income includes miscellaneous items such as tax refunds or amounts paid into the Company in compensation.

Operating Expenses

The Company pays out of the assets of each Fund all normal operating expenses including Depositary fees, Administration fees, Investment Manager fees, Directors’ fees, NAV publication and circulation fees, secondment fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate.

All expenses, including management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

Offsetting Financial Instruments

Financial assets and liabilities can be offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Transaction fees

Transaction fees include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction fees do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction fees relate to the purchase and sale of investments.

No research costs are applied to the Funds.

2. Principal Accounting Policies (continued)

Functional and Presentation Currency

The functional currencies of the Funds noted below are representative of the primary economic environment in which these Funds operate. The functional currencies of the Funds are as follows:

Fund Name	Functional Currency
Comgest Growth Global ²	US Dollar
Comgest Growth Global Compounders ²	US Dollar
Comgest Growth Global Plus ²	US Dollar
Comgest Growth Global Flex	Euro
Comgest Growth Global Developed Markets ^{2,3}	US Dollar
Comgest Growth EAFE	US Dollar
Comgest Growth America	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Japan Compounders	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets ex China	US Dollar
Comgest Growth Emerging Markets Plus	US Dollar
Comgest Growth GEM Promising Companies ¹	Euro
Comgest Growth Europe	Euro
Comgest Growth Europe Compounders	Euro
Comgest Growth Europe Plus	Euro
Comgest Growth Europe S	Euro
Comgest Growth Europe Opportunities	Euro
Comgest Growth Europe Smaller Companies	Euro
Comgest Growth Europe ex Switzerland	Swiss Franc
Comgest Growth Europe ex UK	Pound Sterling
Comgest Growth Asia	US Dollar
Comgest Growth Asia ex Japan	US Dollar
Comgest Growth Asia Pac ex Japan	US Dollar
Comgest Growth China	Euro
Comgest Growth India	US Dollar
Comgest Growth Latin America	Euro

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

² Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

³ Comgest Growth Global Developed Markets was launched on 12 April 2023.

The Company has adopted the Euro as its presentation currency, as the Company's main investors are based in the European Union. The Company's results and financial position are translated from its functional currency to its presentation currency, as follows;

- (i) Assets and liabilities, including Net Assets Attributable to the Holders of Redeemable Participating Shares, are translated at the closing rate of exchange at each Statement of Financial Position date;
- (ii) Proceeds from subscriptions and amounts paid on the redemption of Redeemable Participating Shares are translated at the exchange rates prevailing at the date of the transaction. Translation differences on non-monetary items, such as equities, held at fair value through profit or loss are reported as part of the fair value gain or loss.
- (iii) Income and expenses are translated at the rates of exchange prevailing on the dates of the transactions.

2. Principal Accounting Policies (continued)**Foreign Currency Translation**

Assets and liabilities denominated in currencies other than the various Funds' functional currencies as stated above are translated into the functional currencies at the closing rates of exchange at each period end. Transactions during the financial period, including purchases and sales of securities, income and expenses are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses on investment transactions and retranslation of closing investments are included in realised gains and losses on investments and net change in fair value of investments. In respect of the Funds whose presentation currency is not the Euro, balances are translated into the presentation currency of the Company (Euro) at 30 June 2023. Foreign exchange differences arising on the translation of the various Funds' functional currencies into the presentation currency of the Company are recognised separately through the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The rates of exchange as at 30 June 2023 for the equivalent of 1 EUR were (source: *Reuters*):

AED	4.007302	HKD	8.549755	RUB	97.646111
BRL	5.262980	ILS	4.048643	SEK	11.784275
CHF	0.976063	INR	89.499590	TWD	33.979071
CLP	874.899759	JPY	157.687671	USD	1.091000
CNY	7.925093	KRW	1,437.417655	VND	25,731.132000
DKK	7.445930	MXN	18.711304	ZAR	20.610182
GBP	0.858143	NOK	11.688451		

The rates of exchange as at 31 December 2022 for the equivalent of 1 EUR were (source: *Reuters*):

AED	3.919635	HKD	8.329821	SEK	11.120199
BRL	5.634810	INR	88.290040	TWD	32.802127
CHF	0.987420	JPY	140.818217	USD	1.067250
CLP	909.071550	KRW	1,349.241466	VND	25,160.309000
CNY	7.419187	MXN	20.797607	ZAR	18.159157
DKK	7.436453	NOK	10.513432		
GBP	0.887231	RUB	77.907147		

Financial Assets and Liabilities at Fair Value through Profit or Loss*(i) Classification*

Prior to the adoption of IFRS 9, under the guidance of IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”), the Company classified its investment in securities as financial assets and liabilities at fair value through profit or loss: held for trading, in accordance with IAS 39. Financial assets and liabilities held for trading include equities, investment funds and exchange traded funds, forwards and futures which are acquired principally for the purpose of generating a profit from short term fluctuations in price.

Pursuant to the provisions of IFRS 9 the Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

All equity instruments and derivatives are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

2. Principal Accounting Policies (continued)**Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

Financial instruments categorised at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments, which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange-traded instruments, at the financial period end, without any deduction for estimated future selling costs. The Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 16. The fair value of these securities is based on the Net Asset Values as supplied by the administrators of these funds.

If a quoted market price is not available on a recognised stock exchange or from a broker/counterparty, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China continue to have exposure to Russian securities which cannot be liquidated until trading restrictions are lifted.

During the period ended 30 June 2022, the competent person made estimations in relation to the valuation of the Russian securities. Upon consideration of the competent person recommendations, the Board approved same. The value of the Russian securities has been adjusted to "nil" and this valuation will remain in place until such time as trading of the securities for foreign investors resumes, and a price can be defined by the market. Prior to reducing the value of these positions to "nil", the average exposure of those Funds to Russian securities was between 0.5% and 4.5%. Unrealised losses on valuation were recorded in the Statement of Comprehensive Income for June 2022. There were no changes to those valuations in the period to 30 June 2023 (or indeed in the six months period to 31 December 2022). The securities continue to be classified as level 3 as at June 2023.

There were no competent person estimations on valuations during the period ended 30 June 2023.

Forward Foreign Exchange Contracts

The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date for a forward foreign exchange contract or the spot rate for an FX spot contract. For each relevant Fund, gains or losses on open forward foreign exchange contracts and foreign exchange swap contracts are included in unrealised gain/(loss) on forward foreign exchange contracts in the Statement of Financial Position and are shown in Note 6.

2. Principal Accounting Policies (continued)

Futures Contracts

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the financial period the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

Swing Pricing

The Prospectus provides the Company with the flexibility to engage in swing pricing for all of its Funds.

Swing pricing operates in a manner that ensures that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold (the "Swing 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 incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received. In this way, on any Dealing Day on which such an adjustment is applied (the "Swing Adjustment"), 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.

The Swing Adjustment is a percentage factor determined by the Company from time to time at its sole discretion. The Swing Adjustment, where applied to a Fund, shall at no time exceed 0.5% of the relevant Net Asset Value per Share.

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.

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, 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.

As at 30 June 2023, there were no Net Asset Value adjustments for swing pricing.

New Standards, Amendments and Interpretations effective from 1 January 2023

There were no new standards, amendments to standards or interpretations effective from 1 January 2023 that have a material impact on the financial statements.

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined under Section 739B of the Taxes Consolidations Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- b) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders. Gains on disposal of equities held by the Company may be subject to capital gains taxes imposed by the country in which such capital gains originated. The amount of capital gains tax realised and accrued during the current and comparative financial period have been noted in the Statement of Comprehensive Income.

IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23 or the Interpretation) addresses how to reflect uncertainty in the recognition and measurement of income taxes. The impact of the standard has been assessed and disclosed on the Statement of Financial Position.

4. Share Capital

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 Redeemable Participating Shares. Save as set out in the Prospectus, all shares shall rank pari passu.

a) Subscriber Shares

In order to provide for the minimum share capital on incorporation required under Irish law, Comgest Far East Limited subscribed for 39,993 Subscriber Shares for cash at par paid up in full and a further seven Subscriber Shares have been issued fully paid up in cash at par to nominees. No further Subscriber Shares will be issued. The Subscriber Shares held by Comgest Far East Limited were subsequently repurchased by the Company at the repurchase price of €1.00 per Subscriber Share.

The Company’s Subscriber Shares are classified as equity in accordance with the Company’s Articles. These shares do not participate in the profits of the Company.

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

b) Redeemable Participating Shares

The holders of Redeemable Participating Shares shall be entitled to:

- (i) One vote per Redeemable Participating Share,
- (ii) Such dividends that the Directors may from time to time declare, and
- (iii) In the event of a winding up or dissolution of the Company, in priority to the holders of the Subscriber Shares, firstly 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).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

5. Fees

Investment Manager's Fees

The Investment Manager's fees are accrued daily and payable monthly in arrears out of the assets of each of the Funds as presented in following table.

The table below presents figures for Funds and share classes which were in issue as at 30 June 2023 with the exception of Comgest Growth GEM Promising Companies which is included in the below table, however as per the footnote referenced, the Fund was merged in the previous period and therefore no longer has share classes in issue as at 30 June 2023.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Global ²⁵	USD Acc Class	1.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class, GBP U Dis Class	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class, EUR Fixed Dis Class	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class	0.75%
Comgest Growth Global Compounders ¹²	EUR I Acc Class ¹³	0.85%
Comgest Growth Global Plus ²⁶	EUR I Acc Class, GBP U Acc Class ⁴ , GBP U Dis Class ⁷	0.85%
	EUR Z Acc Class ⁴	0.90%
	USD Acc Class ⁴	1.50%
Comgest Growth Global Flex	EUR I Acc Class	0.90%
	EUR R Acc Class	1.80%
	EUR Z Acc Class	0.95%
Comgest Growth Global Developed Markets ³¹	EUR I Acc Class ³²	0.85%
Comgest Growth EAFE	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class, EUR Acc Class ³³	1.50%
	USD I Acc Class, EUR I H Acc Class, GBP U Acc Class	0.75%
	EUR Z Acc Class	0.80%
	EUR R Acc Class	2.00%
Comgest Growth Japan	JPY Acc Class	1.50%
	JPY I Acc Class, EUR I Acc Class, EUR I H Acc Class, USD I Acc Class, GBP U H Acc Class, USD I H Acc Class, GBP U Acc Class, GBP U Dis Class ¹⁴ , GBP Z H Acc Class, EUR I Dis Class, JPY I Dis Class	0.85%
	EUR H Dis Class, EUR R Acc Class, EUR R Dis Class, USD R Acc Class, USD R H Acc Class, EUR R H Acc Class	1.70%
	EUR Z Acc Class, EUR Z H Acc Class	0.90%
	EUR X H Acc Class	0.00%
	EUR SI Acc Class ¹ , GBP SU Acc Class	0.75%
Comgest Growth Japan Compounders	JPY SI Acc Class	0.60%
Comgest Growth Emerging Markets	EUR Dis Class, EUR Fixed Dis Class, USD Acc Class, USD Dis Class,	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, USD I Acc Class, GBP U Acc Class, GBP Z Acc Class	1.00%
	EUR R Acc Class, USD R Acc Class	2.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class, USD Z Dis Class	1.05%
	USD X Acc Class	0.00%
	EUR Y Acc Class ¹⁹	0.85%
Comgest Growth Emerging Markets ex China	USD I Acc Class	1.00%
Comgest Growth Emerging Markets Flex ⁶	EUR I Acc Class ⁵	1.10%
	EUR Z Acc Class ⁵	1.15%
	EUR R Acc Class ⁵	2.20%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Emerging Markets Plus	EUR Acc Class	1.50%
	EUR I Acc Class, GBP U Acc Class, GBPU Dis Class	1.00%
	EUR Z Acc Class	1.05%
	GBP X Dis Class	0.00%
Comgest Growth GEM Promising Companies ¹⁸	EUR Acc Class, EUR Dis Class ¹⁸	1.75%
	EUR I Acc Class, USD I Acc Class ¹⁸	1.25%
	EUR R Acc Class ¹⁸	2.50%
	EUR Z Acc Class ¹⁸	1.30%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class ¹⁵	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class ⁹ , USD I Acc Class, USD I H Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR X Acc Class ²¹	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class ³	1.05%
Comgest Growth Europe Compounders	EUR R Acc Class ³⁰	2.00%
	EUR SI Acc Class	0.60%
Comgest Growth Europe Plus	EUR I Acc Class	1.00%
	EUR Acc Class	1.50%
	EUR Z Acc Class	1.05%
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class ²² , USD Z Acc Class ¹¹	1.10% ²⁴
	GBP U Acc Class ²⁹	1.05%
Comgest Growth Europe Opportunities	EUR Acc Class, EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class, GBPU Acc Class ¹⁰ , GBP UH Acc Class ²⁷	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class	0.00%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR X Acc Class	0.00%
	EUR Z Acc Class	1.05%
	EUR I Acc Class, EUR I Dis Class, GBP U Acc Class	1.00%
	EUR R Acc Class	2.00%
	EUR Dis Class ²⁸	1.80%
Comgest Growth Europe ex Switzerland	CHF I Acc Class	1.00%
	CHF Z Acc Class	1.05%
Comgest Growth Europe ex UK	GBP Y Acc Class, GBP Y Dis Class ²	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class, EUR SI Acc Class, EUR SI Dis Class	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Asia	USD Acc Class, EUR Acc Class ¹⁷	1.50%
	EUR I Acc Class	1.00%
	EUR Z Acc Class	1.05%
Comgest Growth Asia ex Japan	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.00%
Comgest Growth Asia Pac ex Japan	EUR Dis Class, EUR H Acc Class ¹⁶ , USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class ²³	1.00%
	EUR Z Acc Class	1.05%
	EUR R Acc Class	2.00%

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth China	EUR Acc Class, USD Acc Class	1.50%
	EUR SI Acc Class	1.00%
	EUR I Acc Class, USD I Acc Class, GBPU Acc Class	1.25%
	EUR Z Acc Class	1.30%
	EUR R Acc Class ⁸	2.00%
Comgest Growth India	USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, GBP U Acc Class	1.25%
	USD X Acc Class ²⁰	0.00%
Comgest Growth Latin America	EUR Acc Class, USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class	1.25%
	EUR Z Acc Class	1.30%

Footnotes

¹ Comgest Growth Japan EUR SI Acc Class was launched on 3 February 2021.

² Comgest Growth Europe ex UK GBP Y Dis Class was launched on 24 March 2021.

³ Comgest Growth Europe USD Z Acc Class was launched on 6 April 2021.

⁴ Comgest Growth Global Plus GBP U Acc Class, USD Acc Class and EUR Z Acc Class were launched on 6 May 2021.

⁵ Comgest Growth Emerging Markets Flex EUR I Acc Class, EUR R Acc Class and EUR Z Acc Class were terminated on 28 May 2021.

⁶ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

⁷ Comgest Growth Global Plus GBP U Dis Class was launched on 28 June 2021.

⁸ Comgest Growth China EUR R Acc Class was launched on 7 July 2021.

⁹ Comgest Growth Europe GBP U Acc Class was launched on 30 September 2021.

¹⁰ Comgest Growth Europe Opportunities GBP U Acc Class was launched on 3 March 2020, subsequently fully redeemed on 6 April 2020 and relaunched on 7 October 2021.

¹¹ Comgest Growth Europe S USD Z Acc Class was launched on 10 November 2021.

¹² Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

¹³ Comgest Growth Global Compounders EUR I Acc Class was launched on 29 November 2021.

¹⁴ Comgest Growth Japan GBP U Dis Class was launched on 6 December 2021.

¹⁵ Comgest Growth Europe USD Acc Class was launched on 13 December 2021.

¹⁶ Comgest Growth Asia Pac ex Japan Fund EUR H Acc Class was launched on 2 March 2021, subsequently fully redeemed on 22 December 2021.

¹⁷ Comgest Growth Asia EUR Acc Class was launched on 12 February 2021, fully liquidated on 18 March 2021, relaunched on 20 April 2021 and fully liquidated on 14 February 2022.

¹⁸ Comgest Growth GEM Promising Companies Fund has merged into the Comgest Growth Latin America Fund with the subsequent closure of the Comgest Growth GEM Promising Companies Fund as at 7 March 2022 and therefore shares are no longer offered in this Fund.

¹⁹ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020, subsequently fully redeemed on 21 March 2022.

²⁰ Comgest Growth India USD X Acc Class was terminated on 29 March 2022.

²¹ Comgest Growth Europe EUR X Acc Class was launched on 25 April 2022.

²² Comgest Growth Europe S EUR Z Acc Class was launched on 4 May 2022.

²³ Comgest Growth Asia Pac ex Japan GBP U Acc Class was terminated on 6 July 2022.

²⁴ Comgest Growth Europe S EUR Z Acc Class and USD Z Acc Class changed the fees rate from 1.15% to 1.10% on 2 November 2022.

²⁵ Formerly known as Comgest Growth World (name change effective 2 November 2022).

²⁶ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

²⁷ Comgest Growth Europe Opportunities GBP U H Acc Class was launched on 12 October 2021, subsequently fully redeemed on 1 December 2022.

²⁸ Comgest Growth Europe Smaller Companies EUR Dis Class was launched on 1 February 2023.

²⁹ Comgest Growth Europe S GBP U Acc Class was launched on 13 February 2023.

³⁰ Comgest Growth Europe Compounders EUR R Acc Class was launched on 7 March 2023.

³¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

³² Comgest Growth Global Developed Markets EUR I Acc Class was launched on 12 April 2023.

³³ Comgest Growth America EUR Acc Class was launched on 14 June 2023.

5. Fees (continued)**Investment Manager's Fees (continued)**

There is no management fee charged on assets of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

No investment management fees are payable out of the assets attributable to the X Acc/Dis share classes. These share classes are available to investors who are subject to the criteria noted within the Prospectus.

The Company shall reimburse for all reasonable and 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 amount of Investment Manager's fees payable and charged for each Fund during the financial period ended 30 June 2023 and 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total investment management fees charged for the financial period ended 30 June 2023 were €71,255,068 (30 June 2022: €83,697,417) and the amount payable as at 30 June 2023 was €24,689,858 (31 December 2022: €22,330,025).

The Investment Manager waived its fees in their entirety on the following Funds for the period to 30 June 2023: Comgest Growth Emerging Markets ex China, Comgest Growth Global Compounders, Comgest Growth Global Developed Markets, Comgest Growth Japan Compounders and Comgest Growth Europe Compounders.

As set out in the prospectus under 'Fees and Expenses' (TER section), 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). Where such instances arose in the period, the detail of any and all reimbursement by the Investment Manager is captured for the relevant Fund in the Statement of Comprehensive Income.

Sub-Investment Manager and Distributor Fees

The fees and expenses of a Sub-Investment Manager and Distributors will be paid by the Investment Manager out of its investment management fee.

Secondment Fees

The Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment of personnel are subject to periodic review, will be charged to the Company and are included in the Statement of Comprehensive Income from 1 January 2022.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, of 0.003% of the Net Asset Value of the Company up to €7.5 billion and 0.0025% above €7.5 billion, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €5,000 per Fund for the production which includes 2 reports (semi-annual and annual) in one single language in accordance to the local standards applicable to the fund. The Administrator is also entitled to receive a fee of €225 per Fund per month in relation to the monitoring and application of swing pricing.

The Administrator is entitled to a minimum annual fee of €29,000 per Fund which includes two share classes. For each additional share class in excess of two per Fund, a fee of €2,500 per annum will be incurred and charged to the relevant Fund. The minimum annual fee will increase by €29,000 for each additional Fund. The annual fee will be charged pro rata in the event of a Fund commencing or ceasing during a financial period.

5. Fees (continued)**Administrator's Fees (continued)**

The Administrator is also entitled to a domiciliary and corporate agent services fee of €3,000 per annum for the Company as a whole and to be reimbursed for all agreed maintenance fees, Shareholder servicing fees, systems connection and programming fees, registered certificate fees and transaction fees (which shall all be at normal commercial rates and as set out in the Administration Agreement) and all reasonable out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement, all of which will also be applied to the minimum fee.

The Administrator is also entitled to a fee for services provided to the Company in relation to the Foreign Account Tax Compliance Act (FATCA). Fees of €1,250 per year were charged to the Company for FATCA services during the financial period ended 30 June 2023 and 30 June 2022.

The Administrator is also entitled to a fee for services provided to the Company in relation to the requirements of the Common Reporting Standard (CRS). There were fees of €1,250 charged for CRS services to the Company during the financial period ended 30 June 2023 and 30 June 2022.

The amount of Administrator's fees payable and charged for each Fund during the financial periods ended 30 June 2023 and 30 June 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged for financial period ended 30 June 2023 were €773,219 (six-month financial period June 2022: €750,981) and the amount payable as at 30 June 2023 was €371,944 (31 December 2022: €469,131).

Depository

The Depository shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears of 0.0065% for the first €8 billion, 0.0060% for the next €2 billion and 0.0055% for the remainder above €10 billion of the Net Asset Value of the Company with a minimum annual depository fee of €350 per Fund per month. The Company shall also pay and reimburse the Depository 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 Company shall pay to the Depository, 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 0.65% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company.

The amount of Depository fees payable and charged for each Fund during the financial period ended 30 June 2023 and 30 June 2022 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depository fees charged for the financial period ended 30 June 2023 were €1,239,832 (six-month financial period June 2022: €950,688) and the amount payable as at 30 June 2023 was €557,915 (31 December 2022: €715,385).

Publication Fees

The amount of Publication fees charged for each Fund during the financial periods ended to 30 June 2023 and 30 June 2022 has been noted on the Statement of Comprehensive Income.

Directors' Fees

Directors' fees and expenses are charged to the Funds on a pro rata basis. Fees of €93,937 (30 June 2022: €93,465) were charged to the Funds during the six-month financial period in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial periods ended 30 June 2023 and 30 June 2022 have been noted on the Statement of Comprehensive Income.

5. Fees (continued)

Auditors' Remuneration

The Auditors remuneration as accrued for the six-month financial period amounted to €113,598 (six-month financial period ended June 2022: €111,150).

6. Derivative Contracts

Typically, financial derivative instruments ("FDI") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk for the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described IFRS 9). The derivative instruments that the Company may normally hold are forward foreign exchange contracts, warrants (received through corporate actions) and futures.

The Company records its FDI activities on a mark-to-market basis. Fair values are determined by using quoted market prices.

Comgest Growth Global Flex will seek to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. While the objective in using such futures is to hedge the market risk arising from the equity positions in the Core Portfolio, there can be no guarantee that this objective will always be met.

The fair values of open future contracts at 30 June 2023 and 31 December 2022 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
5	CBOE SPX VOLATILITY INDEX 19/07/2023	USD	75,025	(9,711)
1	CBOE SPX VOLATILITY INDEX 19/07/2023	USD	14,996	(998)
3	CBOE SPX VOLATILITY INDEX 19/07/2023	USD	43,904	(107)
(23)	EURO STOXX 50 PR 15/09/2023	EUR	(1,018,210)	(7,935)
(2)	EURO STOXX 50 PR 15/09/2023	EUR	(88,540)	(80)
(3)	EURO STOXX 50 PR 15/09/2023	EUR	(132,810)	(1,560)
(3)	EURO STOXX 50 PR 15/09/2023	EUR	(132,810)	(1,320)
(15)	EURO STOXX 50 PR 15/09/2023	EUR	-	-
(13)	HONG KONG HANG SENG INDICES 28/07/2023	HKD	(12,224,550)	(912)
(1)	HONG KONG HANG SENG INDICES 28/07/2023	HKD	(940,350)	1,462
(7)	MSEMI - MSCI EMER MKTS INDEX 15/09/2023	USD	(349,265)	6,063
(10)	MSEMI - MSCI EMER MKTS INDEX 15/09/2023	USD	(498,950)	(3,666)
(7)	NDX-NASDAQ 100 INDEX 100-IND* 15/09/2023	USD	(2,147,180)	(107,061)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 15/09/2023	USD	(306,740)	(10,252)
(20)	NIKKEI 225 INDICES D 07/09/2023	JPY	(66,340,000)	(10,147)
(1)	NIKKEI 225 INDICES D 07/09/2023	JPY	(3,317,000)	(663)
(1)	NIKKEI 225 INDICES D 07/09/2023	JPY	(3,317,000)	(447)
(1)	NIKKEI 225 INDICES D 07/09/2023	JPY	(3,317,000)	(41)
(1)	NIKKEI 225 INDICES D 07/09/2023	JPY	(3,317,000)	(463)
(1)	NIKKEI 225 INDICES D 07/09/2023	JPY	(3,317,000)	(412)
(2)	NIKKEI 225 INDICES D 07/09/2023	JPY	-	-
(2)	NIKKEI 225 INDICES D 07/09/2023	JPY	(6,634,000)	(89)
(2)	S&P 500 EMINI INDEX 15/09/2023	USD	(448,825)	(15,678)
(3)	S&P 500 EMINI INDEX 15/09/2023	USD	(673,238)	(18,045)
(4)	S&P 500 EMINI INDEX 15/09/2023	USD	(897,650)	(13,795)
(1)	TOPIX INDEX (TOKYO) 07/09/2023	JPY	(22,880,000)	(3,957)
(1)	UKX FTSE 100 INDEX 15/09/2023	GBP	(75,415)	903
36	VSTOXX 19/07/2023	EUR	53,640	(5,760)

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX (continued)				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
1	VSTOXX 19/07/2023	EUR	1,490	(185)
1	VSTOXX 19/07/2023	EUR	1,490	(145)
2	VSTOXX 19/07/2023	EUR	2,980	(170)
11	VSTOXX 19/07/2023	EUR	16,390	(55)
Total as at 30 June 2023				(205,226)
Total as at 31 December 2022				680,458

The fair values of open forward foreign exchange contracts at 30 June 2023 and 31 December 2022 are noted in the tables below:

COMGEST GROWTH GLOBAL*				
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	JPY	586 USD	(4)
3-Jul-23	RBC Investor Services Bank S.A.	GBP	134,625 USD	(171,034)
3-Jul-23	RBC Investor Services Bank S.A.	GBP	93,190 USD	(118,392)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	46,261 USD	(50,491)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	6,769 USD	(7,388)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	5,207 USD	(5,683)
5-Jul-23	RBC Investor Services Bank S.A.	USD	28,869 EUR	(26,464)
5-Jul-23	RBC Investor Services Bank S.A.	USD	39 EUR	(36)
5-Jul-23	RBC Investor Services Bank S.A.	USD	6,545 EUR	(6,000)
5-Jul-23	RBC Investor Services Bank S.A.	USD	449 EUR	(412)
Total as at 30 June 2023				180
Total as at 31 December 2022				(341)

* please note there were positions which matured between 3 to 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH GLOBAL COMPOUNDERS*				
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	JPY	5 USD	-
Total as at 30 June 2023				-
Total as at 31 December 2022				-

* please note there were positions which matured between 3 to 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX*						
Maturity	Counterparties	Currency purchased	Currency sold			Unrealised gain/(loss) in EUR
3-Jul-23	RBC Investor Services Bank S.A.	JPY	39	EUR	-	-
5-Jul-23	RBC Investor Services Bank S.A.	EUR	2,337	USD	(2,551)	(1)
8-Sep-23	State Street Bank GMBH	EUR	1,620,943	CHF	(1,564,564)	11,970
8-Sep-23	State Street Bank GMBH	EUR	6,795,181	JPY	(1,004,690,900)	373,450
8-Sep-23	State Street Bank GMBH	EUR	20,936,063	USD	(22,529,833)	356,784
8-Sep-23	UBS AG London Branch	EUR	2,397,213	HKD	(20,174,497)	42,815
8-Sep-23	UBS AG London Branch	USD	915,349	EUR	(844,698)	(8,548)
8-Sep-23	State Street Bank GMBH	JPY	59,813,600	EUR	(402,897)	(20,749)
8-Sep-23	UBS AG London Branch	CHF	567,927	EUR	(587,964)	(3,932)
8-Sep-23	UBS AG London Branch	EUR	220,909	JPY	(32,861,100)	10,879
8-Sep-23	UBS AG London Branch	EUR	222,056	JPY	(33,325,900)	9,070
8-Sep-23	HSBC Continental Europe	EUR	565,297	HKD	(4,842,966)	93
8-Sep-23	HSBC Continental Europe	EUR	5,000,266	USD	(5,486,851)	(11,888)
8-Sep-23	UBS AG London Branch	JPY	29,653,000	EUR	(192,870)	(3,418)
8-Sep-23	UBS AG London Branch	JPY	30,773,400	EUR	(201,245)	(4,635)
8-Sep-23	UBS AG London Branch	HKD	1,030,550	EUR	(119,945)	327
8-Sep-23	UBS AG London Branch	HKD	4,299,974	EUR	(503,519)	(1,685)
8-Sep-23	BNP Paribas S.A.	JPY	35,064,700	EUR	(225,848)	(1,821)
8-Sep-23	HSBC Continental Europe	EUR	503,817	HKD	(4,316,457)	60
Total as at 30 June 2023						748,771
Total as at 31 December 2022						307,948

* please note there were positions which matured between 3 to 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EAFE*						
Maturity	Counterparties	Currency purchased	Currency sold			Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	JPY	23	USD	-	-
Total as at 30 June 2023						-
Total as at 31 December 2022						-

* please note the position which matured on 3 July 2023, was part of the 30 June 2023 unrealised gain/loss, which was placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH AMERICA*						
Maturity	Counterparties	Currency purchased	Currency sold			Unrealised gain/(loss) in USD
5-Jul-23	RBC Investor Services Bank S.A.	USD	24,649	GBP	(19,415)	(35)
5-Jul-23	RBC Investor Services Bank S.A.	GBP	2,226	USD	(2,828)	2
5-Jul-23	RBC Investor Services Bank S.A.	USD	1,112	EUR	(1,019)	-
5-Jul-23	RBC Investor Services Bank S.A.	EUR	91,111	USD	(99,449)	(24)
5-Jul-23	RBC Investor Services Bank S.A.	USD	22,170	EUR	(20,323)	(8)
8-Sep-23	State Street Bank GMBH	EUR	16,657,870	USD	(17,914,167)	321,504
8-Sep-23	RBC Investor Services Bank S.A.	EUR	720,910	USD	(790,887)	(1,694)
Total as at 30 June 2023						319,745
Total as at 31 December 2022						271,012

* please note there were positions which matured on 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN*						
Maturity	Counterparties		Currency purchased	Currency sold		Unrealised gain/(loss) in JPY
3-Jul-23	RBC Investor Services Bank S.A.		JPY 189,321	USD (1,308)		369
3-Jul-23	RBC Investor Services Bank S.A.		JPY 3,616	GBP (20)		(20)
3-Jul-23	RBC Investor Services Bank S.A.		JPY 336,063	EUR (2,137)		(785)
3-Jul-23	RBC Investor Services Bank S.A.		EUR -	JPY (35)		-
8-Sep-23	State Street Bank GMBH		EUR 43,545,772	JPY (6,443,057,697)		372,711,311
8-Sep-23	State Street Bank GMBH		GBP 428,665	JPY (73,456,131)		4,476,611
8-Sep-23	State Street Bank GMBH		EUR 14,599,689	JPY (2,160,009,196)		125,128,968
8-Sep-23	JPMorgan Chase Bank, N.A.		GBP 214,503	JPY (36,756,031)		2,241,355
8-Sep-23	JPMorgan Chase Bank, N.A.		USD 14,608,669	JPY (2,007,356,193)		81,351,058
8-Sep-23	UBS AG London Branch		USD 940,720	JPY (130,018,353)		4,483,231
8-Sep-23	UBS AG London Branch		EUR 865,685	JPY (128,593,117)		6,903,623
8-Sep-23	UBS AG London Branch		USD 2,211,331	JPY (305,644,478)		10,525,592
8-Sep-23	UBS AG London Branch		EUR 74,787	JPY (11,108,676)		596,937
8-Sep-23	UBS AG London Branch		EUR 6,704,002	JPY (995,794,367)		53,513,691
8-Sep-23	State Street Bank GMBH		EUR 11,118,220	JPY (1,643,967,277)		96,252,656
8-Sep-23	RBC Investor Services Bank S.A.		EUR 102,756,377	JPY (15,199,275,260)		884,116,895
8-Sep-23	State Street Bank GMBH		EUR 1,155,057	JPY (170,849,146)		9,940,031
8-Sep-23	RBC Investor Services Bank S.A.		USD 11,020,018	JPY (1,514,173,083)		61,438,737
8-Sep-23	JPMorgan Chase Bank, N.A.		GBP 40,300	JPY (6,935,593)		391,152
8-Sep-23	JPMorgan Chase Bank, N.A.		GBP 21,560	JPY (3,710,560)		209,062
8-Sep-23	JPMorgan Chase Bank, N.A.		EUR 2,799,176	JPY (415,784,204)		22,341,817
8-Sep-23	UBS AG London Branch		EUR 1,737,261	JPY (257,549,415)		14,366,017
8-Sep-23	RBC Investor Services Bank S.A.		JPY 69,582,595	EUR (468,586)		(3,788,380)
8-Sep-23	State Street Bank GMBH		JPY 509,718,053	EUR (3,432,708)		(27,773,943)
8-Sep-23	State Street Bank GMBH		JPY 56,196,269	EUR (378,442)		(3,060,060)
8-Sep-23	UBS AG London Branch		JPY 2,303,603	GBP (13,306)		(116,647)
8-Sep-23	UBS AG London Branch		JPY 1,158,466	GBP (6,691)		(58,662)
8-Sep-23	UBS AG London Branch		JPY 88,317,474	USD (642,447)		(3,576,335)
8-Sep-23	UBS AG London Branch		JPY 59,516,871	USD (432,943)		(2,410,080)
8-Sep-23	HSBC Continental Europe		JPY 211,823,199	EUR (1,426,524)		(11,541,287)
8-Sep-23	UBS AG London Branch		EUR 2,875,416	JPY (427,775,108)		22,284,045
8-Sep-23	HSBC Continental Europe		GBP 26,500	JPY (4,622,674)		195,123
8-Sep-23	JPMorgan Chase Bank, N.A.		EUR 593,313	JPY (88,915,132)		3,950,017
8-Sep-23	JPMorgan Chase Bank, N.A.		EUR 1,270,248	JPY (190,369,574)		8,449,128
8-Sep-23	JPMorgan Chase Bank, N.A.		GBP 6,065	JPY (1,058,025)		44,564
8-Sep-23	UBS AG London Branch		EUR 32,728	JPY (4,911,809)		210,804
8-Sep-23	UBS AG London Branch		USD 579,272	JPY (80,278,589)		2,544,131
8-Sep-23	UBS AG London Branch		EUR 551,537	JPY (83,981,365)		2,345,054
8-Sep-23	UBS AG London Branch		USD 673,591	JPY (93,350,544)		2,957,702
8-Sep-23	UBS AG London Branch		EUR 3,486,024	JPY (530,798,733)		14,832,509
8-Sep-23	BNP Paribas S.A.		JPY 44,624,341	EUR (290,232)		(808,635)
8-Sep-23	UBS AG London Branch		JPY 464,666,356	EUR (3,037,867)		(10,900,256)
8-Sep-23	UBS AG London Branch		JPY 138,256,964	EUR (890,131)		(1,074,022)
8-Sep-23	UBS AG London Branch		JPY 77,866,269	USD (548,437)		(553,771)
8-Sep-23	UBS AG London Branch		JPY 67,928,342	USD (478,438)		(482,607)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN* (continued)

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
8-Sep-23	JPMorgan Chase Bank, N.A.	JPY	889,345	GBP	(4,923)	(5,779)
8-Sep-23	JPMorgan Chase Bank, N.A.	JPY	54,718,103	EUR	(352,093)	(394,260)
8-Sep-23	HSBC Continental Europe	JPY	64,714,403	EUR	(416,415)	(466,245)
8-Sep-23	JPMorgan Chase Bank, N.A.	JPY	1,821,931	GBP	(10,087)	(12,113)
8-Sep-23	JPMorgan Chase Bank, N.A.	JPY	448,268,595	EUR	(2,861,093)	454,733
8-Sep-23	HSBC Continental Europe	JPY	5,085,014	EUR	(32,450)	6,017
8-Sep-23	HSBC Continental Europe	JPY	179,907,667	EUR	(1,148,119)	206,017
8-Sep-23	UBS AG London Branch	USD	351,211	JPY	(50,273,284)	(58,110)
Total as at 30 June 2023						1,742,386,960
Total as at 31 December 2022						(714,398,722)

* please note there were positions which matured on 3 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EMERGING MARKETS*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	MXN	30,787,830	USD	(1,800,734)	(4,941)
3-Jul-23	RBC Investor Services Bank S.A.	HKD	2,884,359	USD	(368,190)	(123)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	1,448	USD	(1,580)	-
3-Jul-23	RBC Investor Services Bank S.A.	EUR	179,211	USD	(195,596)	(49)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	31,504	USD	(34,385)	(9)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	578	USD	(631)	-
5-Jul-23	RBC Investor Services Bank S.A.	USD	9,036	GBP	(7,117)	(13)
5-Jul-23	RBC Investor Services Bank S.A.	USD	2,500	EUR	(2,292)	(1)
5-Jul-23	RBC Investor Services Bank S.A.	USD	296	EUR	(271)	-
Total as at 30 June 2023						(5,136)
Total as at 31 December 2022						(255)

* please note there were positions which matured between 3 to 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EMERGING MARKETS PLUS*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	MXN	4,634,815	USD	(271,083)	(744)
5-Jul-23	RBC Investor Services Bank S.A.	USD	730,636	HKD	(5,726,775)	(146)
Total as at 30 June 2023						(890)
Total as at 31 December 2022						-

* please note there were positions which matured between 3 to 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE*							Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold				
5-Jul-23	RBC Investor Services Bank S.A.	EUR	49	USD	(53)		-
8-Sep-23	State Street Bank GMBH	USD	2,769,174	CHF	(2,484,334)		(25,109)
8-Sep-23	JPMorgan Chase Bank, N.A.	USD	1,963,287	DKK	(13,576,045)		(32,104)
8-Sep-23	HSBC Continental Europe	USD	11,852,816	EUR	(11,013,444)		(186,166)
8-Sep-23	JPMorgan Chase Bank, N.A.	USD	1,257,700	GBP	(1,008,703)		(22,838)
8-Sep-23	JPMorgan Chase Bank, N.A.	USD	399,869	SEK	(4,325,204)		(1,691)
8-Sep-23	HSBC Continental Europe	DKK	514,082	USD	(75,321)		326
8-Sep-23	JPMorgan Chase Bank, N.A.	SEK	195,363	USD	(18,417)		(249)
8-Sep-23	State Street Bank GMBH	GBP	46,605	USD	(59,674)		(379)
8-Sep-23	UBS AG London Branch	CHF	101,151	USD	(113,804)		62
8-Sep-23	BNP Paribas S.A.	DKK	688,486	USD	(101,810)		(422)
8-Sep-23	UBS AG London Branch	USD	119,726	CHF	(106,654)		(310)
8-Sep-23	State Street Bank GMBH	USD	99,536	GBP	(78,892)		(714)
8-Sep-23	HSBC Continental Europe	USD	497,407	EUR	(454,719)		(349)
8-Sep-23	HSBC Continental Europe	USD	124,961	DKK	(850,048)		(156)
8-Sep-23	BNP Paribas S.A.	USD	24,394	SEK	(262,967)		(28)
Total as at 30 June 2023							(270,127)
Total as at 31 December 2022							(199,281)

* please note the position which matured on 5 July 2023, was part of the 30 June 2023 unrealised gain/loss, which was placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE COMPOUNDERS							Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold				
Total as at 30 June 2023							-
Total as at 31 December 2022							(26)

COMGEST GROWTH EUROPE PLUS							Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold				
Total as at 30 June 2023							-
Total as at 31 December 2022							(425)

COMGEST GROWTH EUROPE S							Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold				
Total as at 30 June 2023							-
Total as at 31 December 2022							(2,737)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE OPPORTUNITIES*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in EUR
3-Jul-23	RBC Investor Services Bank S.A.	EUR	15,159	GBP	(13,014)	(4)
8-Sep-23	HSBC Continental Europe	USD	73,476,294	EUR	(68,322,146)	(1,203,223)
Total as at 30 June 2023						(1,203,227)
Total as at 31 December 2022						(908,041)

* please note the position which matured on 3 July 2023, was part of the 30 June 2023 unrealised gain/loss, which was placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE SMALLER COMPANIES*

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in EUR
3-Jul-23	RBC Investor Services Bank S.A.	EUR	16,973	GBP	(14,572)	(5)
Total as at 30 June 2023						(5)
Total as at 31 December 2022						(1)

* please note the position which matured on 3 July 2023, was part of the 30 June 2023 unrealised gain/loss, which was placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH EUROPE EX SWITZERLAND

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in CHF
8-Sep-23	JPMorgan Chase Bank, N.A.	CHF	12,781,556	DKK	(98,606,466)	(112,658)
8-Sep-23	JPMorgan Chase Bank, N.A.	CHF	75,489,720	EUR	(78,271,083)	(625,438)
8-Sep-23	State Street Bank GMBH	CHF	12,832,931	GBP	(11,484,368)	(139,725)
8-Sep-23	JPMorgan Chase Bank, N.A.	CHF	3,061,360	NOK	(37,510,208)	(56,633)
8-Sep-23	JPMorgan Chase Bank, N.A.	CHF	2,611,847	SEK	(31,530,460)	10,514
8-Sep-23	JPMorgan Chase Bank, N.A.	CHF	12,775,255	USD	(14,233,803)	132,469
8-Sep-23	RBC Investor Services Bank S.A.	NOK	1,465,856	CHF	(123,899)	(2,062)
8-Sep-23	RBC Investor Services Bank S.A.	CHF	552,630	USD	(625,119)	(2,676)
8-Sep-23	UBS AG London Branch	SEK	1,079,131	CHF	(90,008)	(976)
8-Sep-23	UBS AG London Branch	USD	552,228	CHF	(491,982)	(1,444)
8-Sep-23	UBS AG London Branch	DKK	4,449,248	CHF	(583,767)	(1,977)
8-Sep-23	HSBC Continental Europe	NOK	1,727,616	CHF	(142,928)	666
8-Sep-23	UBS AG London Branch	CHF	140,453	SEK	(1,699,321)	254
Total as at 30 June 2023						(799,686)
Total as at 31 December 2022						723,147

COMGEST GROWTH EUROPE EX UK

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss)
						in GBP
8-Sep-23	State Street Bank GMBH	GBP	4,163,099	CHF	(4,657,196)	39,614
8-Sep-23	State Street Bank GMBH	GBP	1,987,959	USD	(2,479,055)	38,340
8-Sep-23	JPMorgan Chase Bank, N.A.	GBP	3,190,021	DKK	(27,505,252)	5,749
8-Sep-23	HSBC Continental Europe	GBP	18,820,539	EUR	(21,809,114)	44,297
8-Sep-23	JPMorgan Chase Bank, N.A.	GBP	681,724	SEK	(9,195,601)	10,011
8-Sep-23	State Street Bank GMBH	GBP	81,279	USD	(103,883)	(419)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK (continued)						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
8-Sep-23	State Street Bank GMBH	USD	101,855	GBP	(79,831)	272
8-Sep-23	JPMorgan Chase Bank, N.A.	SEK	314,786	GBP	(23,162)	(169)
8-Sep-23	HSBC Continental Europe	DKK	1,063,844	GBP	(123,338)	(178)
8-Sep-23	UBS AG London Branch	GBP	32,123	SEK	(439,071)	51
Total as at 30 June 2023						137,568
Total as at 31 December 2022						(944,623)

COMGEST GROWTH ASIA*						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	USD	40,792	JPY	(5,909,625)	(113)
3-Jul-23	RBC Investor Services Bank S.A.	JPY	1,013	USD	(7)	-
3-Jul-23	RBC Investor Services Bank S.A.	KRW	1,309,317,000	USD	(993,080)	691
3-Jul-23	RBC Investor Services Bank S.A.	JPY	85,727,991	USD	(591,906)	1,485
3-Jul-23	RBC Investor Services Bank S.A.	EUR	11,082	USD	(12,095)	(3)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	995,375	USD	(1,086,381)	(273)
5-Jul-23	RBC Investor Services Bank S.A.	USD	1,169,254	JPY	(169,119,654)	(1,700)
5-Jul-23	RBC Investor Services Bank S.A.	USD	1,021,679	JPY	(147,774,580)	(1,486)
5-Jul-23	RBC Investor Services Bank S.A.	USD	1,175,520	JPY	(170,025,924)	(1,710)
5-Jul-23	RBC Investor Services Bank S.A.	USD	63,667	JPY	(9,189,581)	40
Total as at 30 June 2023						(3,069)
Total as at 31 December 2022						(76,833)

* please note there were positions which matured on 3 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH ASIA EX JAPAN*						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	JPY	63	USD	-	-
3-Jul-23	RBC Investor Services Bank S.A.	KRW	82,490,209	USD	(62,567)	44
Total as at 30 June 2023						44
Total as at 31 December 2022						57

* please note there were positions which matured on 3 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH ASIA PAC EX JAPAN*						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
3-Jul-23	RBC Investor Services Bank S.A.	JPY	59	USD	-	-
3-Jul-23	RBC Investor Services Bank S.A.	KRW	54,384,128	USD	(41,249)	29
5-Jul-23	RBC Investor Services Bank S.A.	USD	11,452	EUR	(10,498)	(4)
Total as at 30 June 2023						25
Total as at 31 December 2022						51

* please note there were positions which matured between 3 to 5 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

6. Derivative Contracts (continued)

COMGEST GROWTH INDIA*						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in USD
3-Jul-23	RBC Investor Services Bank S.A.	USD	15,917	EUR	(14,584)	4
3-Jul-23	RBC Investor Services Bank S.A.	EUR	3,836	USD	(4,190)	(4)
3-Jul-23	RBC Investor Services Bank S.A.	EUR	3,281	USD	(3,583)	(3)
Total as at 30 June 2023						(3)
Total as at 31 December 2022						-

* please note there were positions which matured on 3 July 2023, and were part of the 30 June 2023 unrealised gain/loss, which were placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and were spot trades assigned as forward exchange contracts by the market.

COMGEST GROWTH LATIN AMERICA*						Unrealised gain/(loss)
Maturity	Counterparties	Currency purchased		Currency sold		in EUR
5-Jul-23	RBC Investor Services Bank S.A.	EUR	126	USD	(138)	-
Total as at 30 June 2023						-
Total as at 31 December 2022						-

* please note the position which matured on 5 July 2023, was part of the 30 June 2023 unrealised gain/loss, which was placed with RBC Investor Services Bank S.A. and RBC IS Bank Luxembourg as counterparty and are spot trades assigned as forward exchange contracts by the market.

Forward foreign exchange contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the values of the contract at settlement date/period end date and is included in the Statement of Comprehensive Income.

The global exposure of each Fund is calculated as the total of the absolute values of a Fund's net position exposures, assessed using the Commitment Approach, and global exposure is covered with either cash or liquid assets.

The Company takes account of netting and hedging arrangements when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

The Company applies the Commitment Approach to all FDI, including embedded FDI, whether used as part of a Fund's general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management.

Limits: The global exposure of a Fund arising from the use of FDIs, including embedded FDI, will, at all times, be limited to 100% of the Net Asset Value of the Fund.

Monitoring: The Company calculates the global exposure of each Fund on at least a daily basis, as the incremental exposure and leverage generated by a Fund through the use of FDI, including embedded FDI, may not exceed the total of the Fund's NAV.

7. Risk Associated with Financial Instruments

The Investment Manager maintains investment guidelines that set out its overall business strategies. The investment objectives and policies are set out for each Fund of the Company in the Prospectus. The Company further maintains a risk management process which sets out its general risk management philosophy and processes by which the Investment Manager monitors and controls economic hedging transactions in a timely and accurate manner.

7. Risk Associated with Financial Instruments (continued)**Investment Guidelines and Investment Processes**

In selecting companies for the Funds' portfolios, the Investment Manager looks for companies with the following quality growth criteria:

Business Model

- Transparency.
- Recurring revenues.
- Pricing power.
- Client/supplier concentration.

Financial criteria

- Proven ability to generate a strong increase in earnings (EPS + dividends >10%).
- Return on equity (>15%), strong cash flow generation.
- Return on capital employed above the cost of capital.
- Sound balance sheet, low gearing.
- Above-average profit margins versus peers.

Organic Growth

- Geographic expansion.
- Product expansion.
- Growing market.
- Innovation.

Barriers to Entry

- Brand/franchise.
- Patents.
- Durable know-how.
- Switching cost.
- Customer loyalty.
- Scale.

Sustainability

- People and culture.
- Environment.
- Social utility.
- Political/regulatory risk.

Management

- Industrial vision.
- Integrity.
- Communication.
- Corporate Governance.

Sub-Investment Managers screen the above criteria on a continuous basis through their own evaluation of company information, use of research provided by brokers, contacts with the company and industry consultants and the occasional use of external screening tools.

This research is enriched by the rigorous groundwork of frequent contact with company executives, operational management and visits to manufacturing and distribution sites. Sub-Investment Managers also check on competitors, clients and suppliers of the companies, tapping into any information likely to highlight their strengths and weaknesses.

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

This intensive work leads to the creation of the Investment Manager's investment universe, comprising a restricted list of rigorously selected quality growth stocks. A unanimous decision of the investment team must be reached in order to include a company in the investment universe. Subject to significant changes in the business environment, changes in management or wholesale changes in the business strategy of the company, once a company enters the investment universe it tends to stay there for quite some time and stays in a portfolio for typically 3-5 years.

The Sub-Investment Managers are free to select companies from the investment universe for inclusion in the portfolios, weighting the companies within the portfolio based on the relative attractiveness of each company and their personal judgement.

Typically, there are 25-50 stocks held in the portfolios which the Investment Manager believes achieves appropriate diversification and reduction of overall risk of the portfolio. Depending on the risks associated with the target markets of the Funds, the Investment Manager may maintain a more or less diversified portfolio.

The intensive research, in-depth knowledge of the companies and long-term focus of the Funds naturally result in portfolios with relatively high concentrations and a low turnover. The Investment Manager sells companies for which there are concerns or for which the valuation is too high. Cash holdings may increase significantly in periods of market uncertainty and/or in periods of obvious market overvaluation.

The Company's assets and liabilities comprise of financial instruments which include:

- Cash liquid resources and short-term debtors and creditors that arise directly from its investment activities.
- Investments including equities, depository receipts, market access products (such as P-Notes) and FDI (for hedging purposes only). These are held in accordance with the Company's investment objectives and policies. The objectives of each of the Funds are summarised below.

The investment objectives of the Funds of the Company are detailed in the Company's Prospectus and summarised below:

Comgest Growth Global: The investment objective of the Comgest Growth 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.

Comgest Growth Global Compounders: The investment objective of the Comgest 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.

Comgest Growth Global Plus: The investment objective of the Comgest Growth Global 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.

Comgest Growth Global Flex: The investment objective of the Comgest Growth Global Flex 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.

Comgest Growth Global Developed Markets: The investment objective of the Comgest Growth Global Developed Markets 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.

Comgest Growth EAFE: The investment objective of the Comgest Growth 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.

Comgest Growth America: The investment objective of the Comgest Growth 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.

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth Japan: The investment objective of the Comgest Growth 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.

Comgest Growth Japan Compounders: The investment objective of the Comgest Growth 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.

Comgest Growth Emerging Markets: The investment objective of the Comgest Growth 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. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, industrialised countries.

Comgest Growth Emerging Markets ex China: The investment objective of the Comgest Growth 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. Emerging Markets are defined as 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.

Comgest Growth Emerging Markets Plus: The investment objective of the Comgest Growth 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. Emerging Markets are defined as 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.

Comgest Growth GEM Promising Companies: Comgest Growth GEM Promising Companies was merged in to Comgest Growth Latin America as at 7 March 2022 and is since liquidated.

Comgest Growth Europe: The investment objective of the Comgest Growth 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.

Comgest Growth Europe Compounders: The investment objective of the Comgest Growth 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.

Comgest Growth Europe Plus: The investment objective of the Comgest Growth Europe 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.

Comgest Growth Europe S: The investment objective of the Comgest Growth 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. 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 EU Member States, the UK and in Switzerland.

7. Risk Associated with Financial Instruments (continued)**Investment Guidelines and Investment Processes (continued)**

Comgest Growth Europe Opportunities: The investment objective of the Comgest Growth Europe Opportunities Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are opportunities with companies which have their headquarters or carry out their predominant activities in Europe. Portfolio construction will use a pure bottom-up stock picking approach.

Comgest Growth Europe ex Switzerland: The investment objective of the Comgest Growth Europe ex Switzerland Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in 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.

Comgest Growth Europe ex UK: The investment objective of the Comgest Growth 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.

Comgest Growth Asia: The investment objective of the Comgest Growth 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, Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

Comgest Growth Asia ex Japan: The investment objective of the Comgest Growth 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.

Comgest Growth Asia Pac ex Japan: The investment objective of the Comgest Growth 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.

Comgest Growth China: The investment objective of the Comgest Growth 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.

Comgest Growth India: The investment objective of the Comgest Growth 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.

Comgest Growth Latin America: The investment objective of the Comgest Growth Latin America 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 Latin America.

7. Risk Associated with Financial Instruments (continued)

1. Market Risk

● 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.

The Company trades in financial instruments, taking positions in traded instruments to create a professionally managed portfolio consisting of high-quality long-term growth companies. However, the Company's equity securities remain susceptible to equity price risk arising from fluctuations in their fair value due to changes in market prices.

The positions in securities held by the Funds at the financial period end are disclosed in the Schedule of Investments along with details of the geographic breakdown of investments indicating which countries the Funds' portfolios are exposed. However, exposure may not be limited to these countries if, for example, companies in a portfolio have part of their earnings based in other countries.

The tables below provide a risk sensitivity analysis of the impact of equity price movements on each of the Funds of the Company. This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

As at 30 June 2023, a 5% increase or decrease in the market prices of the underlying instruments would have increased or decreased the net assets attributable to holders of redeemable shares by the amounts shown below, on the basis that all other variables remained constant.

Fund Name	30 June 2023	31 December 2022
Comgest Growth Global ¹	\$50,057,593	\$44,175,318
Comgest Growth Global Compounders ¹	\$671,750	\$567,996
Comgest Growth Global Plus ¹	\$639,637	\$528,986
Comgest Growth Global Flex	€3,241,396	€3,023,993
Comgest Growth Global Developed Markets ^{1,2}	\$391,832	-
Comgest Growth EAFE	\$674,146	\$614,783
Comgest Growth America	\$28,791,009	\$21,243,538
Comgest Growth Japan	¥18,403,053,753	¥17,390,401,860
Comgest Growth Japan Compounders	¥27,133,336	¥19,388,426
Comgest Growth Emerging Markets	\$39,395,517	\$56,201,538
Comgest Growth Emerging Markets ex China	\$102,305	\$99,246
Comgest Growth Emerging Markets Plus	\$9,688,451	\$16,457,647
Comgest Growth Europe	€250,863,758	€178,104,792
Comgest Growth Europe Compounders	€303,401	€262,182
Comgest Growth Europe Plus	€18,781,173	€9,385,000
Comgest Growth Europe S	€3,665,880	€3,180,910
Comgest Growth Europe Opportunities	€52,020,163	€46,909,008
Comgest Growth Europe Smaller Companies	€27,174,156	€28,472,725
Comgest Growth Europe ex Switzerland	CHF 6,124,814	CHF 7,169,393
Comgest Growth Europe ex UK	£12,269,836	£12,612,421
Comgest Growth Asia	\$9,490,942	\$9,154,778
Comgest Growth Asia ex Japan	\$4,889,845	\$5,345,223
Comgest Growth Asia Pac ex Japan	\$4,600,509	\$4,965,732
Comgest Growth China	€7,294,826	€8,559,225
Comgest Growth India	\$3,289,393	\$3,596,919
Comgest Growth Latin America	€1,114,536	€1,015,076

¹ Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

7. Risk Associated with Financial Instruments (continued)**1. Market Risk (continued)****• Currency Risk**

The income and capital value of a Fund's investments can be affected by fluctuations in currency exchange rates.

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

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 currency rates.

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.

The Company may employ strategies aimed at hedging against currency risk at the portfolio level or at the share class level; however, there can be no assurance that such hedging transactions will be effective. The Company was not engaged in any currency hedging at the financial period end other than the forward/swap contracts entered into as detailed in Note 6.

The Company may use over-the-counter forward currency exchange contracts to hedge against the share class level exchange rate risk. Forward currency exchange contracts normally have a maturity of 3 months or less. Forward currency exchange contracts oblige a Fund to buy or sell the relevant currency at a specified quantity and on a specified future date. Foreign exchange swaps ("swap contracts") may be used for the purposes of rolling maturing forward currency exchange contracts. A swap contract is a simultaneous purchase and sale of identical amounts of one currency for another with two different value dates and is composed of a forward currency exchange contract and an FX spot. The fix spot contract which forms part of the swap contract has a settlement date typically not longer than two trading days from the trade date, while forward currency exchange contract has a maturity of 3 months or less. Any increases or decreases in the foreign-currency assets being hedged are then partially offset by gains and losses on the economic hedging instruments. The economic risk of any such share class hedging is borne by the share class in respect of which the hedging is undertaken. For the financial period ended 30 June 2023, all sub-funds had open forward and/or spot contracts as detailed in Note 6. As per the wording under the liquidity risk section, Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK. All other sub-funds have long dated spot contracts.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America, Comgest Growth Japan and Comgest Growth Japan Compounds as the currency of the assets and the base currency are the same.

The tables below detail investments (excluding derivatives) in non-base currencies and how a percentage impact on these exchange rates would impact the Net Asset Value of the Funds. The impact is evaluated on the basis of a (+/-) 5%, 10%, 20% and 40% price movement.

This information is given only in conformity with the requirements of IFRS 7 Financial Instruments: Disclosures and is not intended to represent any kind of forecasting as to the performance of any Fund of the Company. Neither the Directors nor the Investment Manager, by virtue of providing this information for compliance purposes with IFRS 7 Financial Instruments: Disclosures, should be regarded as in any way forecasting the future performance of any of the Funds.

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

● Currency Risk (continued)

Comgest Growth Global¹: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	18.49%	0.92%	1.85%	3.70%	7.40%
JPY	8.97%	0.45%	0.90%	1.79%	3.59%
CHF	6.47%	0.32%	0.65%	1.29%	2.59%
HKD	5.80%	0.29%	0.58%	1.16%	2.32%
GBP	2.97%	0.15%	0.30%	0.59%	1.19%
CNY	2.64%	0.13%	0.26%	0.53%	1.06%
INR	2.44%	0.12%	0.24%	0.49%	0.98%

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders¹: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	20.43%	1.02%	2.04%	4.09%	8.17%
DKK	7.52%	0.38%	0.75%	1.50%	3.01%
CHF	7.24%	0.36%	0.72%	1.45%	2.90%
GBP	3.38%	0.17%	0.34%	0.68%	1.35%
JPY	2.47%	0.12%	0.25%	0.49%	0.99%
INR	2.31%	0.12%	0.23%	0.46%	0.93%
CNY	2.17%	0.11%	0.22%	0.43%	0.87%
HKD	1.61%	0.08%	0.16%	0.32%	0.64%
SEK	1.59%	0.08%	0.16%	0.32%	0.64%

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

Comgest Growth Global Plus¹: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	17.34%	0.87%	1.73%	3.47%	6.93%
JPY	11.02%	0.55%	1.10%	2.20%	4.41%
CHF	6.22%	0.31%	0.62%	1.24%	2.49%
HKD	5.44%	0.27%	0.54%	1.09%	2.18%
GBP	3.57%	0.18%	0.36%	0.71%	1.43%
CNY	2.60%	0.13%	0.26%	0.52%	1.04%
INR	2.49%	0.12%	0.25%	0.50%	0.99%

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	52.23%	2.61%	5.22%	10.45%	20.89%
JPY	9.14%	0.46%	0.91%	1.83%	3.66%
CHF	6.41%	0.32%	0.64%	1.28%	2.56%
HKD	5.79%	0.29%	0.58%	1.16%	2.32%
GBP	2.96%	0.15%	0.30%	0.59%	1.18%
CNY	2.73%	0.14%	0.27%	0.55%	1.09%
INR	2.42%	0.12%	0.24%	0.48%	0.97%

Comgest Growth Global Developed Markets¹: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	12.91%	0.65%	1.29%	2.58%	5.16%
JPY	7.79%	0.39%	0.78%	1.56%	3.12%
CHF	6.41%	0.32%	0.64%	1.28%	2.57%
DKK	2.59%	0.13%	0.26%	0.52%	1.04%
GBP	2.30%	0.11%	0.23%	0.46%	0.92%

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	30.68%	1.53%	3.07%	6.14%	12.27%
JPY	19.00%	0.95%	1.90%	3.80%	7.60%
CHF	14.63%	0.73%	1.46%	2.93%	5.85%
DKK	9.32%	0.47%	0.93%	1.86%	3.73%
HKD	6.77%	0.34%	0.68%	1.35%	2.71%
GBP	4.04%	0.20%	0.40%	0.81%	1.61%
INR	3.11%	0.16%	0.31%	0.62%	1.24%
CNY	2.85%	0.14%	0.29%	0.57%	1.14%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
HKD	19.88%	0.99%	1.99%	3.98%	7.95%
CNY	11.99%	0.60%	1.20%	2.40%	4.80%
TWD	11.21%	0.56%	1.12%	2.24%	4.48%
KRW	10.77%	0.54%	1.08%	2.15%	4.31%
BRL	9.68%	0.48%	0.97%	1.94%	3.87%
INR	7.91%	0.40%	0.79%	1.58%	3.16%
ZAR	4.82%	0.24%	0.48%	0.96%	1.93%
MXN	3.51%	0.18%	0.35%	0.70%	1.41%
EUR	2.72%	0.14%	0.27%	0.54%	1.09%
VND	2.42%	0.12%	0.24%	0.48%	0.97%

Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
KRW	21.18%	1.06%	2.12%	4.24%	8.47%
BRL	15.60%	0.78%	1.56%	3.12%	6.24%
TWD	15.25%	0.76%	1.53%	3.05%	6.10%
ZAR	12.96%	0.65%	1.30%	2.59%	5.18%
VND	8.85%	0.44%	0.89%	1.77%	3.54%
JPY	4.40%	0.22%	0.44%	0.88%	1.76%
MXN	4.21%	0.21%	0.42%	0.84%	1.68%
INR	1.96%	0.10%	0.20%	0.39%	0.78%

Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
HKD	18.90%	0.94%	1.89%	3.78%	7.56%
KRW	12.81%	0.64%	1.28%	2.56%	5.12%
CNY	12.08%	0.60%	1.21%	2.42%	4.83%
BRL	11.74%	0.59%	1.17%	2.35%	4.70%
TWD	10.86%	0.54%	1.09%	2.17%	4.34%
INR	10.71%	0.54%	1.07%	2.14%	4.28%
MXN	3.53%	0.18%	0.35%	0.71%	1.41%
ZAR	3.03%	0.15%	0.30%	0.61%	1.21%
VND	2.73%	0.14%	0.27%	0.55%	1.09%
EUR	0.54%	0.03%	0.05%	0.11%	0.22%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
CHF	13.85%	0.69%	1.39%	2.77%	5.54%
USD	10.80%	0.54%	1.08%	2.16%	4.32%
DKK	9.65%	0.48%	0.97%	1.93%	3.86%
GBP	6.48%	0.32%	0.65%	1.30%	2.59%
SEK	2.00%	0.10%	0.20%	0.40%	0.80%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
CHF	18.69%	0.93%	1.87%	3.74%	7.48%
DKK	11.22%	0.56%	1.12%	2.24%	4.49%
GBP	11.14%	0.56%	1.11%	2.23%	4.45%
USD	10.63%	0.53%	1.06%	2.13%	4.25%

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
CHF	14.48%	0.72%	1.45%	2.90%	5.79%
USD	11.25%	0.56%	1.13%	2.25%	4.50%
DKK	9.86%	0.49%	0.99%	1.97%	3.95%
GBP	6.66%	0.33%	0.67%	1.33%	2.66%
SEK	2.14%	0.11%	0.21%	0.43%	0.86%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
CHF	27.86%	1.39%	2.79%	5.57%	11.14%
DKK	11.28%	0.56%	1.13%	2.26%	4.51%
USD	8.46%	0.42%	0.85%	1.69%	3.38%
NOK	2.43%	0.12%	0.24%	0.49%	0.97%
GBP	2.10%	0.10%	0.21%	0.42%	0.84%
SEK	1.62%	0.08%	0.16%	0.32%	0.65%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
CHF	13.83%	0.69%	1.38%	2.77%	5.53%
GBP	13.00%	0.65%	1.30%	2.60%	5.20%
USD	9.13%	0.46%	0.91%	1.83%	3.65%
DKK	8.13%	0.41%	0.81%	1.63%	3.25%
NOK	4.11%	0.21%	0.41%	0.82%	1.65%
ILS	1.09%	0.05%	0.11%	0.22%	0.44%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe Smaller Companies: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
GBP	21.45%	1.07%	2.14%	4.29%	8.58%
CHF	9.64%	0.48%	0.96%	1.93%	3.86%
SEK	5.57%	0.28%	0.56%	1.11%	2.23%
DKK	4.40%	0.22%	0.44%	0.88%	1.76%
NOK	3.76%	0.19%	0.38%	0.75%	1.50%
USD	2.60%	0.13%	0.26%	0.52%	1.04%

Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	63.40%	3.17%	6.34%	12.68%	25.36%
USD	10.91%	0.55%	1.09%	2.18%	4.36%
GBP	10.78%	0.54%	1.08%	2.16%	4.31%
DKK	10.46%	0.52%	1.05%	2.09%	4.18%
NOK	2.29%	0.11%	0.23%	0.46%	0.92%
SEK	2.17%	0.11%	0.22%	0.43%	0.87%

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
EUR	65.46%	3.27%	6.55%	13.09%	26.18%
CHF	14.36%	0.72%	1.44%	2.87%	5.74%
DKK	10.84%	0.54%	1.08%	2.17%	4.34%
USD	6.99%	0.35%	0.70%	1.40%	2.80%
SEK	2.34%	0.12%	0.23%	0.47%	0.94%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
JPY	63.72%	3.19%	6.37%	12.74%	25.49%
KRW	8.52%	0.43%	0.85%	1.70%	3.41%
CNY	7.75%	0.39%	0.77%	1.55%	3.10%
HKD	7.67%	0.38%	0.77%	1.53%	3.07%
TWD	3.51%	0.18%	0.35%	0.70%	1.40%
EUR	2.11%	0.11%	0.21%	0.42%	0.84%
INR	2.09%	0.10%	0.21%	0.42%	0.84%
GBP	1.83%	0.09%	0.18%	0.37%	0.73%
VND	0.52%	0.03%	0.05%	0.10%	0.21%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

● Currency Risk (continued)

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
KRW	22.46%	1.12%	2.25%	4.49%	8.98%
CNY	20.83%	1.04%	2.08%	4.17%	8.33%
HKD	20.35%	1.02%	2.04%	4.07%	8.14%
TWD	10.26%	0.51%	1.03%	2.05%	4.10%
VND	7.61%	0.38%	0.76%	1.52%	3.04%
INR	7.58%	0.38%	0.76%	1.52%	3.03%
JPY	3.13%	0.16%	0.31%	0.63%	1.25%

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
KRW	22.45%	1.12%	2.25%	4.49%	8.98%
CNY	20.91%	1.05%	2.09%	4.18%	8.36%
HKD	20.21%	1.01%	2.02%	4.04%	8.08%
TWD	10.37%	0.52%	1.04%	2.07%	4.15%
VND	7.62%	0.38%	0.76%	1.52%	3.05%
INR	7.55%	0.38%	0.75%	1.51%	3.02%
JPY	3.12%	0.16%	0.31%	0.62%	1.25%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
HKD	57.89%	2.89%	5.79%	11.58%	23.15%
CNY	33.52%	1.68%	3.35%	6.70%	13.41%
USD	8.59%	0.43%	0.86%	1.72%	3.44%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
INR	84.21%	4.21%	8.42%	16.84%	33.68%
JPY	4.69%	0.23%	0.47%	0.94%	1.88%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/23	% of currency variation			
		5%	10%	20%	40%
BRL	58.92%	2.95%	5.89%	11.78%	23.57%
MXN	20.88%	1.04%	2.09%	4.18%	8.35%
USD	17.77%	0.89%	1.78%	3.55%	7.11%
CLP	2.44%	0.12%	0.24%	0.49%	0.98%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Global¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	21.36%	1.07%	2.14%	4.27%	8.54%
JPY	8.96%	0.45%	0.90%	1.79%	3.58%
HKD	7.30%	0.36%	0.73%	1.46%	2.92%
CHF	5.92%	0.30%	0.59%	1.18%	2.37%
INR	3.72%	0.19%	0.37%	0.74%	1.49%
CNY	3.29%	0.16%	0.33%	0.66%	1.32%
GBP	2.87%	0.14%	0.29%	0.57%	1.15%

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	23.95%	1.20%	2.40%	4.79%	9.58%
DKK	7.43%	0.37%	0.74%	1.49%	2.97%
CHF	7.29%	0.36%	0.73%	1.46%	2.91%
JPY	6.40%	0.32%	0.64%	1.28%	2.56%
GBP	3.53%	0.18%	0.35%	0.71%	1.41%
CNY	2.61%	0.13%	0.26%	0.52%	1.04%
INR	2.54%	0.13%	0.25%	0.51%	1.01%
HKD	2.52%	0.13%	0.25%	0.50%	1.01%

¹ Comgest Growth Global Compounders (formerly known as Comgest Growth World Compounders) was launched on 29 November 2021.

Comgest Growth Global Plus¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	20.37%	1.02%	2.04%	4.07%	8.15%
JPY	11.28%	0.56%	1.13%	2.26%	4.51%
HKD	6.44%	0.32%	0.64%	1.29%	2.58%
CHF	5.79%	0.29%	0.58%	1.16%	2.32%
GBP	3.81%	0.19%	0.38%	0.76%	1.52%
INR	3.38%	0.17%	0.34%	0.68%	1.35%
CNY	3.30%	0.17%	0.33%	0.66%	1.32%

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

● Currency Risk (continued)

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
USD	46.71%	2.34%	4.67%	9.34%	18.68%
JPY	9.26%	0.46%	0.93%	1.85%	3.70%
HKD	6.95%	0.35%	0.69%	1.39%	2.78%
CHF	5.90%	0.30%	0.59%	1.18%	2.36%
INR	3.64%	0.18%	0.36%	0.73%	1.46%
CNY	3.30%	0.16%	0.33%	0.66%	1.32%
GBP	2.82%	0.14%	0.28%	0.56%	1.13%

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	32.64%	1.63%	3.26%	6.53%	13.05%
JPY	19.98%	1.00%	2.00%	4.00%	7.99%
CHF	13.41%	0.67%	1.34%	2.68%	5.37%
DKK	9.81%	0.49%	0.98%	1.96%	3.92%
HKD	8.76%	0.44%	0.88%	1.75%	3.50%
INR	4.22%	0.21%	0.42%	0.84%	1.69%
GBP	4.17%	0.21%	0.42%	0.83%	1.67%
CNY	3.61%	0.18%	0.36%	0.72%	1.45%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	21.19%	1.06%	2.12%	4.24%	8.48%
KRW	13.83%	0.69%	1.38%	2.77%	5.53%
CNY	11.12%	0.56%	1.11%	2.22%	4.45%
BRL	9.78%	0.49%	0.98%	1.96%	3.91%
TWD	8.51%	0.43%	0.85%	1.70%	3.40%
ZAR	6.30%	0.31%	0.63%	1.26%	2.52%
INR	5.07%	0.25%	0.51%	1.01%	2.03%
EUR	3.68%	0.18%	0.37%	0.74%	1.47%
JPY	3.06%	0.15%	0.31%	0.61%	1.23%
MXN	1.93%	0.10%	0.19%	0.39%	0.77%
VND	1.77%	0.09%	0.18%	0.35%	0.71%
CLP	0.61%	0.03%	0.06%	0.12%	0.24%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
KRW	24.80%	1.24%	2.48%	4.96%	9.92%
TWD	14.63%	0.73%	1.46%	2.93%	5.85%
ZAR	14.52%	0.73%	1.45%	2.90%	5.81%
BRL	12.70%	0.64%	1.27%	2.54%	5.08%
VND	7.12%	0.36%	0.71%	1.42%	2.85%
JPY	4.40%	0.22%	0.44%	0.88%	1.76%
INR	2.10%	0.10%	0.21%	0.42%	0.84%
MXN	1.26%	0.06%	0.13%	0.25%	0.50%

Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	17.08%	0.85%	1.71%	3.42%	6.83%
BRL	14.37%	0.72%	1.44%	2.87%	5.75%
KRW	14.20%	0.71%	1.42%	2.84%	5.68%
CNY	11.77%	0.59%	1.18%	2.35%	4.71%
INR	11.10%	0.56%	1.11%	2.22%	4.44%
TWD	8.57%	0.43%	0.86%	1.71%	3.43%
ZAR	3.12%	0.16%	0.31%	0.62%	1.25%
MXN	2.64%	0.13%	0.26%	0.53%	1.05%
VND	2.20%	0.11%	0.22%	0.44%	0.88%
CLP	0.59%	0.03%	0.06%	0.12%	0.24%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	13.58%	0.68%	1.36%	2.72%	5.43%
DKK	11.20%	0.56%	1.12%	2.24%	4.48%
USD	6.15%	0.31%	0.61%	1.23%	2.46%
GBP	5.11%	0.26%	0.51%	1.02%	2.05%
SEK	2.32%	0.12%	0.23%	0.46%	0.93%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	20.27%	1.01%	2.03%	4.05%	8.11%
DKK	11.99%	0.60%	1.20%	2.40%	4.80%
GBP	11.50%	0.57%	1.15%	2.30%	4.60%
USD	4.70%	0.23%	0.47%	0.94%	1.88%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	13.76%	0.69%	1.38%	2.75%	5.50%
DKK	11.63%	0.58%	1.16%	2.33%	4.65%
USD	6.34%	0.32%	0.63%	1.27%	2.54%
GBP	5.26%	0.26%	0.53%	1.05%	2.10%
SEK	2.41%	0.12%	0.24%	0.48%	0.96%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
CHF	28.68%	1.43%	2.87%	5.74%	11.47%
DKK	12.13%	0.61%	1.21%	2.43%	4.85%
NOK	3.04%	0.15%	0.30%	0.61%	1.22%
GBP	2.15%	0.11%	0.22%	0.43%	0.86%
SEK	1.74%	0.09%	0.17%	0.35%	0.69%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
GBP	12.86%	0.64%	1.29%	2.57%	5.14%
CHF	12.60%	0.63%	1.26%	2.52%	5.04%
DKK	10.67%	0.53%	1.07%	2.13%	4.27%
USD	8.02%	0.40%	0.80%	1.60%	3.21%
NOK	5.12%	0.26%	0.51%	1.02%	2.05%

Comgest Growth Europe Smaller Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
GBP	24.34%	1.22%	2.43%	4.87%	9.73%
DKK	10.63%	0.53%	1.06%	2.13%	4.25%
CHF	6.47%	0.32%	0.65%	1.29%	2.59%
SEK	5.16%	0.26%	0.52%	1.03%	2.06%
NOK	4.24%	0.21%	0.42%	0.85%	1.70%
USD	0.95%	0.05%	0.09%	0.19%	0.38%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	66.39%	3.32%	6.64%	13.28%	26.56%
DKK	12.57%	0.63%	1.26%	2.51%	5.03%
GBP	9.37%	0.47%	0.94%	1.87%	3.75%
USD	6.25%	0.31%	0.63%	1.25%	2.50%
NOK	2.99%	0.15%	0.30%	0.60%	1.20%
SEK	2.43%	0.12%	0.24%	0.49%	0.97%

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
EUR	63.92%	3.20%	6.39%	12.78%	25.57%
CHF	14.18%	0.71%	1.42%	2.84%	5.67%
DKK	12.56%	0.63%	1.26%	2.51%	5.02%
USD	6.62%	0.33%	0.66%	1.32%	2.65%
SEK	2.72%	0.14%	0.27%	0.54%	1.09%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
JPY	63.99%	3.20%	6.40%	12.80%	25.60%
HKD	10.49%	0.52%	1.05%	2.10%	4.20%
KRW	8.20%	0.41%	0.82%	1.64%	3.28%
CNY	5.96%	0.30%	0.60%	1.19%	2.39%
TWD	2.87%	0.14%	0.29%	0.57%	1.15%
INR	2.01%	0.10%	0.20%	0.40%	0.80%
EUR	1.98%	0.10%	0.20%	0.40%	0.79%
GBP	1.83%	0.09%	0.18%	0.37%	0.73%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	26.26%	1.31%	2.63%	5.25%	10.51%
KRW	22.68%	1.13%	2.27%	4.54%	9.07%
CNY	19.54%	0.98%	1.95%	3.91%	7.82%
TWD	8.05%	0.40%	0.81%	1.61%	3.22%
INR	6.64%	0.33%	0.66%	1.33%	2.66%
VND	5.96%	0.30%	0.60%	1.19%	2.39%
JPY	2.92%	0.15%	0.29%	0.58%	1.17%

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	26.20%	1.31%	2.62%	5.24%	10.48%
KRW	22.68%	1.13%	2.27%	4.54%	9.07%
CNY	19.39%	0.97%	1.94%	3.88%	7.75%
TWD	8.15%	0.41%	0.82%	1.63%	3.26%
INR	6.55%	0.33%	0.66%	1.31%	2.62%
VND	6.08%	0.30%	0.61%	1.22%	2.43%
JPY	2.86%	0.14%	0.29%	0.57%	1.14%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
HKD	52.05%	2.60%	5.20%	10.41%	20.82%
CNY	34.16%	1.71%	3.42%	6.83%	13.66%
USD	13.79%	0.69%	1.38%	2.76%	5.52%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
INR	84.56%	4.23%	8.46%	16.91%	33.82%
JPY	4.36%	0.22%	0.44%	0.87%	1.75%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/22	% of currency variation			
		5%	10%	20%	40%
BRL	61.50%	3.07%	6.15%	12.30%	24.60%
MXN	18.41%	0.92%	1.84%	3.68%	7.36%
USD	18.06%	0.90%	1.81%	3.61%	7.22%
CLP	2.04%	0.10%	0.20%	0.41%	0.82%

• Interest Rate Risk

The Company's Funds hold cash and may occasionally hold bonds or money market instruments. Global macro-economic conditions may subject the Company's cash held with institutions to negligible or indeed, even negative interest rates. These interest rates may vary based on jurisdiction and currency. Cash as a percentage of NAV on average is very low and, therefore, the interest rate risk in relation to cash holdings is not regarded as a material risk.

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally, the Company'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. The Company's 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. All redemption requests during the financial periods ended 30 June 2023 and 31 December 2022 were met in accordance with the time limits set out in the Prospectus.

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of shares in that Fund outstanding, each redemption request in respect of shares in such Fund may, 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 each Fund for redemption on that Dealing Day shall not exceed 10% of the shares in issue in the Fund. Any redemption request so reduced shall be effected in priority to subsequent redemption requests on the following Dealing Day, subject always to the foregoing provisions.

Certain Funds make use of Market Access Products. Market Access Products such as Participatory Notes ("P-Notes") 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. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. Consequently, 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.

The Company avoids entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of Shareholders' funds. The risk management process adopted by the Company requires coverage to be composed of cash reserves or liquid securities.

There is a limited use of FDI in Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK, and, consequently, there is no material liquidity risk arising in the Funds from their use of these FDI. Forward currency exchange contracts and foreign exchange swap contracts are used to hedge currency risk for Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK. The settlement date of forward currency exchange contracts is either 1 month or 3 months from the trade date which limits counterparty credit risk as well as the mark to market impact of changing interest rate differentials on the forward rate. Due to the currencies involved and the relatively low portion sizes of these contracts, the level of liquidity risk is low in relation to this type of derivative. The FX spot contract which forms part of the foreign exchange swap contract, has a settlement date typically not longer than two trading days from the trade date, while the foreign currency exchange contract has a settlement date either 1 month or 3 months from the trade date. Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. The settlement date of these futures contracts is a maximum of 3 months which limits the counterparty credit risk. Due to the nature of the future contracts held, the level of liquidity risk is low. With the exception of Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, and Comgest Growth Europe ex UK, there were no other Funds using/employing FDIs for efficient portfolio management purposes as at 30 June 2023 and 31 December 2022.

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial period at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

The following tables provide this data as at 30 June 2023.

Comgest Growth Global ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	28	-	-	28
Payable on redemptions	-	1,185,594	-	-	1,185,594
Investment Manager's fees payable	-	1,994,720	-	-	1,994,720
Administration fees payable	-	21,336	-	-	21,336
Depositary fees payable	-	30,349	-	-	30,349
Secondment fees payable	-	127,064	-	-	127,064
Provision for taxation	-	73,255	-	-	73,255
Expenses payable	-	135,943	-	-	135,943
Total net assets attributable to holders of redeemable participating shareholders	1,008,903,788	-	-	-	1,008,903,788
TOTAL LIABILITIES	1,008,903,78	3,568,289	-	-	1,012,472,077

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders ²	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	9,319	-	-	9,319
Depositary fees payable	-	2,146	-	-	2,146
Secondment fees payable	-	1,627	-	-	1,627
Provision for taxation	-	1,286	-	-	1,286
Expenses payable	-	14,182	-	-	14,182
Total net assets attributable to holders of redeemable participating shareholders	13,988,347	-	-	-	13,988,347
TOTAL LIABILITIES	13,988,347	28,560	-	-	14,016,907

² Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Plus ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	18,098	-	-	18,098
Administration fees payable	-	9,312	-	-	9,312
Depositary fees payable	-	2,237	-	-	2,237
Secondment fees payable	-	1,479	-	-	1,479
Expenses payable	-	27,442	-	-	27,442
Total net assets attributable to holders of redeemable participating shareholders	13,073,782	-	-	-	13,073,782
TOTAL LIABILITIES	13,073,782	58,568	-	-	13,132,350

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

Comgest Growth Global Flex	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	18,044	252,287	-	270,331
Amounts due to broker	-	1,365,618	-	-	1,365,618
Payable on redemptions	-	148,654	-	-	148,654
Investment Manager's fees payable	-	137,242	-	-	137,242
Administration fees payable	-	15,448	-	-	15,448
Depositary fees payable	-	16,884	-	-	16,884
Secondment fees payable	-	8,923	-	-	8,923
Provision for taxation	-	4,239	-	-	4,239
Expenses payable	-	14,021	-	-	14,021
Total net assets attributable to holders of redeemable participating shareholders	68,024,768	-	-	-	68,024,768
TOTAL LIABILITIES	68,024,768	1,729,073	252,287	-	70,006,128

Comgest Growth Global Developed	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	8,012	-	-	8,012
Depositary fees payable	-	1,318	-	-	1,318
Secondment fees payable	-	81	-	-	81
Expenses payable	-	1,449	-	-	1,449
Total net assets attributable to holders of redeemable participating shareholders	7,986,277	-	-	-	7,986,277
TOTAL LIABILITIES	7,986,277	10,860	-	-	7,997,137

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth EAFE	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	19,426	-	-	19,426
Administration fees payable	-	9,320	-	-	9,320
Depositary fees payable	-	2,192	-	-	2,192
Secondment fees payable	-	1,796	-	-	1,796
Provision for taxation	-	2,320	-	-	2,320
Expenses payable	-	19,034	-	-	19,034
Total net assets attributable to holders of redeemable participating shareholders	13,870,066	-	-	-	13,870,066
TOTAL LIABILITIES	13,870,066	54,088	-	-	13,924,154
Comgest Growth America					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	67	1,694	-	1,761
Amounts due to broker	-	350,000	-	-	350,000
Payable on redemptions	-	652,201	-	-	652,201
Investment Manager's fees payable	-	1,101,276	-	-	1,101,276
Administration fees payable	-	15,453	-	-	15,453
Depositary fees payable	-	11,861	-	-	11,861
Secondment fees payable	-	56,148	-	-	56,148
Expenses payable	-	49,423	-	-	49,423
Total net assets attributable to holders of redeemable participating shareholders	580,005,769	-	-	-	580,005,769
TOTAL LIABILITIES	580,005,769	2,236,429	1,694	-	582,243,892
Comgest Growth Japan					
	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	805	67,081,192	-	67,081,997
Amounts due to broker	-	1,700,690,000	-	-	1,700,690,000
Payable on securities purchased	-	1,181,121,040	-	-	1,181,121,040
Payable on redemptions	-	2,723,032,578	-	-	2,723,032,578
Investment Manager's fees payable	-	577,486,355	-	-	577,486,355
Administration fees payable	-	5,661,714	-	-	5,661,714
Depositary fees payable	-	12,530,314	-	-	12,530,314
Secondment fees payable	-	49,566,050	-	-	49,566,050
Expenses payable	-	60,162,667	-	-	60,162,667
Total net assets attributable to holders of redeemable participating shareholders	386,399,286,227	-	-	-	386,399,286,227
TOTAL LIABILITIES	386,399,286,227	6,310,251,523	67,081,192	-	392,776,618,942

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Japan Compounders

	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Administration fees payable	-	1,271,251	-	-	1,271,251
Depositary fees payable	-	206,836	-	-	206,836
Secondment fees payable	-	57,462	-	-	57,462
Expenses payable	-	1,031,719	-	-	1,031,719
Total net assets attributable to holders of redeemable participating shareholders	577,393,470	-	-	-	577,393,470
TOTAL LIABILITIES	577,393,470	2,567,268	-	-	579,960,738

Comgest Growth Emerging Markets

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	5,136	-	-	5,136
Payable on securities purchased	-	6,206,155	-	-	6,206,155
Payable on redemptions	-	616,874	-	-	616,874
Investment Manager's fees payable	-	2,047,417	-	-	2,047,417
Administration fees payable	-	27,523	-	-	27,523
Depositary fees payable	-	74,377	-	-	74,377
Secondment fees payable	-	175,054	-	-	175,054
Provision for taxation	-	2,022,003	-	-	2,022,003
Expenses payable	-	849,860	-	-	849,860
Total net assets attributable to holders of redeemable participating shareholders	810,065,626	-	-	-	810,065,626
TOTAL LIABILITIES	810,065,626	12,024,399	-	-	822,090,025

Comgest Growth Emerging Markets ex
China

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	9,240	-	-	9,240
Depositary fees payable	-	2,163	-	-	2,163
Secondment fees payable	-	290	-	-	290
Provision for taxation	-	1,452	-	-	1,452
Expenses payable	-	8,373	-	-	8,373
Total net assets attributable to holders of redeemable participating shareholders	2,140,434	-	-	-	2,140,434
TOTAL LIABILITIES	2,140,434	21,518	-	-	2,161,952

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets Plus	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	890	-	-	890
Payable on securities purchased	-	1,649,934	-	-	1,649,934
Investment manager's fees	-	140,173	-	-	140,173
Administration fees payable	-	13,323	-	-	13,323
Depositary fees payable	-	17,254	-	-	17,254
Secondment fees payable	-	41,317	-	-	41,317
Provision for taxation	-	243,792	-	-	243,792
Expenses payable	-	34,588	-	-	34,588
Total net assets attributable to holders of redeemable participating shareholders	200,970,086	-	-	-	200,970,086
TOTAL LIABILITIES	200,970,086	2,141,271	-	-	203,111,357
Comgest Growth Europe					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	270,515	-	270,515
Payable on redemptions	-	6,297,743	-	-	6,297,743
Investment manager's fees	-	9,711,625	-	-	9,711,625
Administration fees payable	-	47,842	-	-	47,842
Depositary fees payable	-	176,767	-	-	176,767
Secondment fees payable	-	541,474	-	-	541,474
Expenses payable	-	547,787	-	-	547,787
Total net assets attributable to holders of redeemable participating shareholders	5,272,463,627	-	-	-	5,272,463,627
TOTAL LIABILITIES	5,272,463,627	17,323,238	270,515	-	5,290,057,380
Comgest Growth Europe Compounders					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Administration fees payable	-	8,521	-	-	8,521
Depositary fees payable	-	1,817	-	-	1,817
Secondment fees payable	-	764	-	-	764
Expenses payable	-	7,535	-	-	7,535
Total net assets attributable to holders of redeemable participating shareholders	6,435,120	-	-	-	6,435,120
TOTAL LIABILITIES	6,435,120	18,637	-	-	6,453,757

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Plus

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	42,897	-	-	42,897
Investment Manager's fees payable	-	781,621	-	-	781,621
Administration fees payable	-	11,467	-	-	11,467
Depositary fees payable	-	14,345	-	-	14,345
Secondment fees payable	-	44,263	-	-	44,263
Expenses payable	-	31,879	-	-	31,879
Total net assets attributable to holders of redeemable participating shareholders	390,584,615	-	-	-	390,584,615
TOTAL LIABILITIES	390,584,615	926,472	-	-	391,511,087

Comgest Growth Europe S

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	12,167	-	-	12,167
Investment Manager's fees payable	-	253,446	-	-	253,446
Administration fees payable	-	9,015	-	-	9,015
Depositary fees payable	-	5,794	-	-	5,794
Secondment fees payable	-	9,066	-	-	9,066
Expenses payable	-	57,116	-	-	57,116
Total net assets attributable to holders of redeemable participating shareholders	74,929,159	-	-	-	74,929,159
TOTAL LIABILITIES	74,929,159	346,604	-	-	75,275,763

Comgest Growth Europe Opportunities

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	4	1,203,223	-	1,203,227
Payable on redemptions	-	8,551,948	-	-	8,551,948
Investment Manager's fees payable	-	2,303,507	-	-	2,303,507
Administration fees payable	-	18,826	-	-	18,826
Depositary fees payable	-	37,866	-	-	37,866
Secondment fees payable	-	158,317	-	-	158,317
Expenses payable	-	118,421	-	-	118,421
Total net assets attributable to holders of redeemable participating shareholders	1,043,291,604	-	-	-	1,043,291,604
TOTAL LIABILITIES	1,043,291,604	11,188,889	1,203,223	-	1,055,683,716

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Smaller Companies	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	5	-	-	5
Payable on redemptions	-	3,651,936	-	-	3,651,936
Investment Manager's fees payable	-	1,024,020	-	-	1,024,020
Administration fees payable	-	15,779	-	-	15,779
Depositary fees payable	-	22,318	-	-	22,318
Secondment fees payable	-	88,757	-	-	88,757
Expenses payable	-	53,462	-	-	53,462
Total net assets attributable to holders of redeemable participating shareholders	555,991,672	-	-	-	555,991,672
TOTAL LIABILITIES	555,991,672	4,856,277	-	-	560,847,949

Comgest Growth Europe ex Switzerland	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	943,589	-	943,589
Investment Manager's fees payable	-	206,455	-	-	206,455
Administration fees payable	-	9,139	-	-	9,139
Depositary fees payable	-	6,230	-	-	6,230
Secondment fees payable	-	19,355	-	-	19,355
Expenses payable	-	44,094	-	-	44,094
Total net assets attributable to holders of redeemable participating shareholders	126,040,057	-	-	-	126,040,057
TOTAL LIABILITIES	126,040,057	285,273	943,589	-	127,268,919

Comgest Growth Europe ex UK	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	766	-	766
Payable on redemptions	-	687,765	-	-	687,765
Investment Manager's fees payable	-	378,716	-	-	378,716
Administration fees payable	-	12,042	-	-	12,042
Depositary fees payable	-	14,407	-	-	14,407
Secondment fees payable	-	37,351	-	-	37,351
Expenses payable	-	40,320	-	-	40,320
Total net assets attributable to holders of redeemable participating shareholders	254,571,793	-	-	-	254,571,793
TOTAL LIABILITIES	254,571,793	1,170,601	766	-	255,743,160

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	5,285	-	-	5,285
Payable on securities purchased	-	1,586,901	-	-	1,586,901
Payable on redemptions	-	1,400,723	-	-	1,400,723
Investment Manager's fees payable	-	415,955	-	-	415,955
Administration fees payable	-	11,280	-	-	11,280
Depositary fees payable	-	9,794	-	-	9,794
Secondment fees payable	-	27,148	-	-	27,148
Expenses payable	-	27,478	-	-	27,478
Total net assets attributable to holders of redeemable participating shareholders	194,680,961	-	-	-	194,680,961
TOTAL LIABILITIES	194,680,961	3,484,564	-	-	198,165,525
Comgest Growth Asia ex Japan					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	104,646	-	-	104,646
Payable on redemptions	-	2,762,152	-	-	2,762,152
Investment Manager's fees payable	-	175,380	-	-	175,380
Administration fees payable	-	8,605	-	-	8,605
Depositary fees payable	-	11,924	-	-	11,924
Secondment fees payable	-	14,251	-	-	14,251
Expenses payable	-	16,964	-	-	16,964
Total net assets attributable to holders of redeemable participating shareholders	99,209,629	-	-	-	99,209,629
TOTAL LIABILITIES	99,209,629	3,093,922	-	-	102,303,551

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	4	-	-	4
Bank overdrafts	-	53,176	-	-	53,176
Payable on securities purchased	-	68,954	-	-	68,954
Payable on redemptions	-	72,617	-	-	72,617
Investment Manager's fees payable	-	189,904	-	-	189,904
Administration fees payable	-	13,983	-	-	13,983
Depositary fees payable	-	8,165	-	-	8,165
Secondment fees payable	-	13,863	-	-	13,863
Provision for taxation	-	11,541	-	-	11,541
Expenses payable	-	22,493	-	-	22,493
Total net assets attributable to holders of redeemable participating shareholders	92,567,737	-	-	-	92,567,737
TOTAL LIABILITIES	92,567,737	454,700	-	-	93,022,437

Comgest Growth China	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	405,103	-	-	405,103
Investment Manager's fees payable	-	335,504	-	-	335,504
Administration fees payable	-	12,797	-	-	12,797
Depositary fees payable	-	7,221	-	-	7,221
Secondment fees payable	-	23,144	-	-	23,144
Expenses payable	-	23,220	-	-	23,220
Total net assets attributable to holders of redeemable participating shareholders	147,023,623	-	-	-	147,023,623
TOTAL LIABILITIES	147,023,623	806,989	-	-	147,830,612

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth India

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	7	-	-	7
Payable on redemptions	-	232,914	-	-	232,914
Investment Manager's fees payable	-	198,790	-	-	198,790
Administration fees payable	-	11,047	-	-	11,047
Depositary fees payable	-	6,710	-	-	6,710
Secondment fees payable	-	3,038	-	-	3,038
Provision for taxation	-	284,626	-	-	284,626
Expenses payable	-	25,577	-	-	25,577
Total net assets attributable to holders of redeemable participating shareholders	69,211,168	-	-	-	69,211,168
TOTAL LIABILITIES	69,211,168	762,709	-	-	69,973,877

Comgest Growth Latin America

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Bank overdrafts	-	38,518	-	-	38,518
Payable on redemptions	-	3,069	-	-	3,069
Investment Manager's fees payable	-	52,275	-	-	52,275
Administration fees payable	-	11,126	-	-	11,126
Depositary fees payable	-	5,522	-	-	5,522
Secondment fees payable	-	3,142	-	-	3,142
Expenses payable	-	8,709	-	-	8,709
Total net assets attributable to holders of redeemable participating shareholders	22,633,199	-	-	-	22,633,199
TOTAL LIABILITIES	22,633,199	122,361	-	-	22,755,560

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2022.

Comgest Growth Global ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	464	-	-	464
Payable on redemptions	-	2,297,740	-	-	2,297,740
Investment Manager's fees payable	-	1,776,945	-	-	1,776,945
Administration fees payable	-	26,419	-	-	26,419
Depositary fees payable	-	37,166	-	-	37,166
Secondment fees payable	-	84,516	-	-	84,516
Provision for taxation	-	134,675	-	-	134,675
Expenses payable	-	133,504	-	-	133,504
Total net assets attributable to holders of redeemable participating shareholders	896,586,983	-	-	-	896,586,983
TOTAL LIABILITIES	896,586,983	4,491,429	-	-	901,078,412

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	11,529	-	-	11,529
Depositary fees payable	-	1,411	-	-	1,411
Secondment fees payable	-	1,044	-	-	1,044
Expenses payable	-	14,139	-	-	14,139
Total net assets attributable to holders of redeemable participating shareholders	11,801,227	-	-	-	11,801,227
TOTAL LIABILITIES	11,801,227	28,123	-	-	11,829,350

Comgest Growth Global Plus ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	15,308	-	-	15,308
Administration fees payable	-	11,521	-	-	11,521
Depositary fees payable	-	2,638	-	-	2,638
Secondment fees payable	-	936	-	-	936
Expenses payable	-	25,422	-	-	25,422
Total net assets attributable to holders of redeemable participating shareholders	10,975,287	-	-	-	10,975,287
TOTAL LIABILITIES	10,975,287	55,825	-	-	11,031,112

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Global Flex

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	44,702	122,982	-	167,684
Amounts due to broker	-	1,924,885	-	-	1,924,885
Payable on redemptions	-	200,713	-	-	200,713
Investment Manager's fees payable	-	134,316	-	-	134,316
Administration fees payable	-	18,622	-	-	18,622
Depositary fees payable	-	22,804	-	-	22,804
Secondment fees payable	-	6,000	-	-	6,000
Provision for taxation	-	6,866	-	-	6,866
Expenses payable	-	14,980	-	-	14,980
Total net assets attributable to holders of redeemable participating shareholders	63,650,750	-	-	-	63,650,750
TOTAL LIABILITIES	63,650,750	2,373,888	122,982	-	66,147,620

Comgest Growth EAFE

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	17,723	-	-	17,723
Administration fees payable	-	11,535	-	-	11,535
Depositary fees payable	-	2,647	-	-	2,647
Secondment fees payable	-	1,195	-	-	1,195
Provision for taxation	-	4,763	-	-	4,763
Expenses payable	-	17,798	-	-	17,798
Total net assets attributable to holders of redeemable participating shareholders	12,692,513	-	-	-	12,692,513
TOTAL LIABILITIES	12,692,513	55,661	-	-	12,748,174

Comgest Growth America

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	92	-	-	92
Amounts due to broker	-	80,000	-	-	80,000
Payable on redemptions	-	484,802	-	-	484,802
Investment Manager's fees payable	-	919,241	-	-	919,241
Administration fees payable	-	18,588	-	-	18,588
Depositary fees payable	-	12,751	-	-	12,751
Secondment fees payable	-	34,782	-	-	34,782
Expenses payable	-	50,541	-	-	50,541
Total net assets attributable to holders of redeemable participating shareholders	433,035,803	-	-	-	433,035,803
TOTAL LIABILITIES	433,035,803	1,600,797	-	-	434,636,600

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Japan	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	716,862	788,155,219	-	788,872,081
Payable on redemptions	-	456,132,095	-	-	456,132,095
Investment Manager's fees payable	-	575,053,562	-	-	575,053,562
Administration fees payable	-	7,431,633	-	-	7,431,633
Depositary fees payable	-	16,761,397	-	-	16,761,397
Secondment fees payable	-	32,728,373	-	-	32,728,373
Expenses payable	-	67,277,776	-	-	67,277,776
Total net assets attributable to holders of redeemable participating shareholders	362,157,348,895	-	-	-	362,157,348,895
TOTAL LIABILITIES	362,157,348,895	1,156,101,698	788,155,219	-	364,101,605,812
Comgest Growth Japan Compounders					
	Due on demand JPY	Due within 1 month JPY	Due between 1 & 3 months JPY	Due between 3 & 12 months JPY	Total JPY
LIABILITIES					
Administration fees payable	-	1,627,132	-	-	1,627,132
Depositary fees payable	-	312,925	-	-	312,925
Secondment fees payable	-	36,488	-	-	36,488
Expenses payable	-	891,722	-	-	891,722
Total net assets attributable to holders of redeemable participating shareholders	416,311,282	-	-	-	416,311,282
TOTAL LIABILITIES	416,311,282	2,868,267	-	-	419,179,549
Comgest Growth Emerging Markets					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	334	-	-	334
Payable on redemptions	-	299,620	-	-	299,620
Investment Manager's fees payable	-	2,149,770	-	-	2,149,770
Administration fees payable	-	35,730	-	-	35,730
Depositary fees payable	-	105,842	-	-	105,842
Secondment fees payable	-	123,595	-	-	123,595
Provision for taxation	-	2,872,745	-	-	2,872,745
Expenses payable	-	854,765	-	-	854,765
Total net assets attributable to holders of redeemable participating shareholders	1,171,050,235	-	-	-	1,171,050,235
TOTAL LIABILITIES	1,171,050,235	6,442,401	-	-	1,177,492,636

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets ex China	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Administration fees payable	-	9,019	-	-	9,019
Depositary fees payable	-	2,700	-	-	2,700
Secondment fees payable	-	189	-	-	189
Provision for taxation	-	1,009	-	-	1,009
Expenses payable	-	9,879	-	-	9,879
Total net assets attributable to holders of redeemable participating shareholders	2,190,270	-	-	-	2,190,270
TOTAL LIABILITIES	2,190,270	22,796	-	-	2,213,066
Comgest Growth Emerging Markets Plus					
	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment manager's fees	-	130,213	-	-	130,213
Administration fees payable	-	17,902	-	-	17,902
Depositary fees payable	-	36,168	-	-	36,168
Secondment fees payable	-	30,412	-	-	30,412
Provision for taxation	-	1,113,524	-	-	1,113,524
Expenses payable	-	41,619	-	-	41,619
Total net assets attributable to holders of redeemable participating shareholders	347,266,122	-	-	-	347,266,122
TOTAL LIABILITIES	347,266,122	1,369,838	-	-	348,635,960
Comgest Growth GEM Promising Companies¹					
	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Expenses payable	-	34,755	-	-	34,755
Total net assets attributable to holders of redeemable participating shareholders	-	-	-	-	-
TOTAL LIABILITIES	-	34,755	-	-	34,755

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	8,512	211,890	-	220,402
Payable on securities purchased	-	8,868,658	-	-	8,868,658
Payable on redemptions	-	20,677,683	-	-	20,677,683
Investment manager's fees	-	7,372,903	-	-	7,372,903
Administration fees payable	-	53,516	-	-	53,516
Depositary fees payable	-	182,651	-	-	182,651
Secondment fees payable	-	340,693	-	-	340,693
Expenses payable	-	537,436	-	-	537,436
Total net assets attributable to holders of redeemable participating shareholders	3,700,649,111	-	-	-	3,700,649,111
TOTAL LIABILITIES	3,700,649,111	38,042,052	211,890	-	3,738,903,053

Comgest Growth Europe Compounders

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	26	-	-	26
Payable on securities purchased	-	11,650	-	-	11,650
Administration fees payable	-	11,324	-	-	11,324
Depositary fees payable	-	2,324	-	-	2,324
Secondment fees payable	-	491	-	-	491
Expenses payable	-	6,989	-	-	6,989
Total net assets attributable to holders of redeemable participating shareholders	5,516,505	-	-	-	5,516,505
TOTAL LIABILITIES	5,516,505	32,804	-	-	5,549,309

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Plus

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	425	-	-	425
Payable on securities purchased	-	438,485	-	-	438,485
Payable on redemptions	-	33,888	-	-	33,888
Investment Manager's fees payable	-	567,469	-	-	567,469
Administration fees payable	-	15,285	-	-	15,285
Depositary fees payable	-	18,956	-	-	18,956
Secondment fees payable	-	32,049	-	-	32,049
Expenses payable	-	37,387	-	-	37,387
Total net assets attributable to holders of redeemable participating shareholders	193,469,267	-	-	-	193,469,267
TOTAL LIABILITIES	193,469,267	1,143,944	-	-	194,613,211

Comgest Growth Europe S

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	2,984	-	-	2,984
Payable on securities purchased	-	1,587,452	-	-	1,587,452
Payable on redemptions	-	149,797	-	-	149,797
Investment Manager's fees payable	-	216,462	-	-	216,462
Administration fees payable	-	11,874	-	-	11,874
Depositary fees payable	-	6,457	-	-	6,457
Secondment fees payable	-	5,707	-	-	5,707
Expenses payable	-	51,171	-	-	51,171
Total net assets attributable to holders of redeemable participating shareholders	67,148,710	-	-	-	67,148,710
TOTAL LIABILITIES	67,148,710	2,031,904	-	-	69,180,614

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe Opportunities

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	-	981,176	-	981,176
Payable on redemptions	-	4,388,479	-	-	4,388,479
Investment Manager's fees payable	-	2,262,088	-	-	2,262,088
Administration fees payable	-	25,399	-	-	25,399
Depositary fees payable	-	51,260	-	-	51,260
Secondment fees payable	-	111,136	-	-	111,136
Expenses payable	-	129,838	-	-	129,838
Total net assets attributable to holders of redeemable participating shareholders	981,871,442	-	-	-	981,871,442
TOTAL LIABILITIES	981,871,442	6,968,200	981,176	-	989,820,818

Comgest Growth Europe Smaller Companies

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	1	-	-	1
Payable on redemptions	-	3,741,723	-	-	3,741,723
Investment Manager's fees payable	-	1,024,876	-	-	1,024,876
Administration fees payable	-	20,917	-	-	20,917
Depositary fees payable	-	29,101	-	-	29,101
Secondment fees payable	-	61,588	-	-	61,588
Expenses payable	-	58,943	-	-	58,943
Total net assets attributable to holders of redeemable participating shareholders	575,749,341	-	-	-	575,749,341
TOTAL LIABILITIES	575,749,341	4,937,149	-	-	580,686,490

Comgest Growth Europe ex Switzerland

	Due on demand CHF	Due within 1 month CHF	Due between 1 & 3 months CHF	Due between 3 & 12 months CHF	Total CHF
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	489	13,841	-	14,330
Amounts due to broker	-	880,000	-	-	880,000
Payable on securities purchased	-	201,405	-	-	201,405
Payable on redemptions	-	7,749	-	-	7,749
Investment Manager's fees payable	-	253,521	-	-	253,521
Administration fees payable	-	12,414	-	-	12,414
Depositary fees payable	-	9,990	-	-	9,990
Secondment fees payable	-	13,005	-	-	13,005
Expenses payable	-	40,311	-	-	40,311
Total net assets attributable to holders of redeemable participating shareholders	150,630,393	-	-	-	150,630,393
TOTAL LIABILITIES	150,630,393	1,418,884	13,841	-	152,063,118

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK

	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	3,947	973,225	-	977,172
Payable on securities purchased	-	486,949	-	-	486,949
Payable on redemptions	-	368,245	-	-	368,245
Investment Manager's fees payable	-	381,080	-	-	381,080
Administration fees payable	-	15,892	-	-	15,892
Depositary fees payable	-	17,716	-	-	17,716
Secondment fees payable	-	24,334	-	-	24,334
Expenses payable	-	36,993	-	-	36,993
Total net assets attributable to holders of redeemable participating shareholders	275,130,686	-	-	-	275,130,686
TOTAL LIABILITIES	275,130,686	1,335,156	973,225	-	277,439,067

Comgest Growth Asia

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Derivative financial liabilities at fair value through profit or loss	-	76,833	-	-	76,833
Payable on redemptions	-	3,041,818	-	-	3,041,818
Investment Manager's fees payable	-	399,533	-	-	399,533
Administration fees payable	-	14,013	-	-	14,013
Depositary fees payable	-	12,448	-	-	12,448
Secondment fees payable	-	18,305	-	-	18,305
Expenses payable	-	28,148	-	-	28,148
Total net assets attributable to holders of redeemable participating shareholders	187,281,485	-	-	-	187,281,485
TOTAL LIABILITIES	187,281,485	3,591,098	-	-	190,872,583

Comgest Growth Asia ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	2,448	-	-	2,448
Investment Manager's fees payable	-	173,690	-	-	173,690
Administration fees payable	-	10,700	-	-	10,700
Depositary fees payable	-	15,103	-	-	15,103
Secondment fees payable	-	9,347	-	-	9,347
Expenses payable	-	16,337	-	-	16,337
Total net assets attributable to holders of redeemable participating shareholders	110,831,103	-	-	-	110,831,103
TOTAL LIABILITIES	110,831,103	227,625	-	-	111,058,728

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	34,268	-	-	34,268
Investment Manager's fees payable	-	184,608	-	-	184,608
Administration fees payable	-	17,337	-	-	17,337
Depositary fees payable	-	10,415	-	-	10,415
Secondment fees payable	-	9,290	-	-	9,290
Provision for taxation	-	5,105	-	-	5,105
Expenses payable	-	21,624	-	-	21,624
Total net assets attributable to holders of redeemable participating shareholders	100,034,793	-	-	-	100,034,793
TOTAL LIABILITIES	100,034,793	282,647	-	-	100,317,440

Comgest Growth China

	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	273,678	-	-	273,678
Investment Manager's fees payable	-	318,704	-	-	318,704
Administration fees payable	-	16,931	-	-	16,931
Depositary fees payable	-	8,989	-	-	8,989
Secondment fees payable	-	14,906	-	-	14,906
Expenses payable	-	25,726	-	-	25,726
Total net assets attributable to holders of redeemable participating shareholders	173,052,491	-	-	-	173,052,491
TOTAL LIABILITIES	173,052,491	658,934	-	-	173,711,425

Comgest Growth India

	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	20,497	-	-	20,497
Investment Manager's fees payable	-	221,768	-	-	221,768
Administration fees payable	-	13,833	-	-	13,833
Depositary fees payable	-	10,286	-	-	10,286
Secondment fees payable	-	6,771	-	-	6,771
Provision for taxation	-	549,993	-	-	549,993
Expenses payable	-	29,657	-	-	29,657
Total net assets attributable to holders of redeemable participating shareholders	72,207,751	-	-	-	72,207,751
TOTAL LIABILITIES	72,207,751	852,805	-	-	73,060,556

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Latin America	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Bank overdrafts	-	17,548	-	-	17,548
Payable on redemptions	-	7,068	-	-	7,068
Investment Manager's fees payable	-	52,054	-	-	52,054
Administration fees payable	-	14,811	-	-	14,811
Depository fees payable	-	7,665	-	-	7,665
Secondment fees payable	-	2,147	-	-	2,147
Provision for taxation	-	8,301	-	-	8,301
Expenses payable	-	8,650	-	-	8,650
Total net assets attributable to holders of redeemable participating shareholders	21,423,548	-	-	-	21,423,548
TOTAL LIABILITIES	21,423,548	118,244	-	-	21,541,792

3. 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 the 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 Market Access Products and FDI where these are held.

With regard to cash held by the Depository this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depository exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depository on an ongoing basis.

In order to manage the credit risk with regard to cash balances additional deposit accounts have been opened with appropriate institutions to diversify risk and the Credit Risk Manager of the Investment Manager continues to look at additional institutions.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 30 June 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

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. Market Access Products generally are issued by banks or broker dealers and are designed to replicate the performance of a particular underlying equity security. 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.

7. Risk Associated with Financial Instruments (continued)**3. Credit Risk (continued)**

With respect to FDIs, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

It is the Company's intention at this time to limit the use of FDIs to forward currency exchange contracts, foreign exchange swap contracts, warrants (corporate action), convertible bonds, exchange-traded equity index futures and exchange-traded volatility index futures. A Fund may from time to time hold a small number of valueless warrants normally granted by the issuer through corporate actions as a result of the Fund holding shares of the issuer. Funds may also invest in convertible bonds but they have not invested in any convertible bonds as at 30 June 2023 (2022: Nil). The Company maintains a risk management process to monitor and manage the risks associated with the use of FDIs.

Other than the FDIs noted above, the Company did not use any complex FDIs, such as credit default swaps during the periods ended 30 June 2023 and 31 December 2022.

A Fund's maximum credit risk exposure for forward currency exchange contracts and foreign exchange swap contracts is the full amount of the foreign currency the Fund will be required to pay or purchase when settling the forward currency exchange contracts and the foreign exchange swap contracts, should the counterparties not pay the currency they are committed to deliver to the Fund. Credit risk may be reduced by the receipt of collateral from the counterparty.

As noted on page 194, Comgest Growth Global Flex seeks to hedge part of its equity market risk exposure through the use of exchange-traded equity index futures. Comgest Growth Global Flex is also permitted to utilise exchange-traded volatility index futures. All futures are cleared by Société Générale International Limited ("SGIL").

Cash held with SGIL is monitored on a daily basis to assess if funding is required to meet a margin call or a pre-funding requirement. Furthermore, cash balances are monitored daily to assess if excess cash at SGIL can be called back to the Depositary. "Cash held as collateral" at SGIL includes margin excess of €725,619 in Comgest Growth Global Flex (2022: €1,554,884) and initial margin requirements of €725,619 in Comgest Growth Global Flex (2022: €1,554,884). "Due to broker" includes margin deficit of €725,619 in Comgest Growth Global Flex (2022: €1,554,884). As margin excess was greater than margin deficit as at 30 June 2023 there was excess cash of €Nil in Comgest Growth Global Flex (2022: €Nil) held on deposit at SGIL.

SGIL does not have a credit rating. It is authorised and regulated by the Financial Conduct Authority ("FCA") in the UK as an investment firm and is categorised as a Limited Activity Firm, a status which prohibits proprietary activity (other than for facilitation of client orders). SGIL is subject to the FCA's Client Assets regime. SGIL is a wholly owned UK subsidiary of Société Générale SA since 29 October 2015. As at 30 June 2023 its parent company, Société Générale SA had a credit rating of A1, A- and A with Moody's, Fitch and S&P respectively.

The Investment Manager's approved counterparties for trading are limited to highly rated or recognised dealers in their sectors. The Investment Manager contracts with multiple counterparties with the aim of risk spreading. The Investment Manager's risk manager performs ongoing monitoring of the counterparties. In particular, all over-the-counter counterparties must meet the following criteria as set out in the UCITS Regulations, namely:

- (i) a credit institution in accordance with the UCITS Regulations; or
- (ii) have a minimum credit rating of A-2 (S&P short term credit rating) or equivalent or, in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Exposures to individual counterparties are limited to 10% of net asset value in the case of (i) above and 5% of net asset value in the case of (ii) above.

Comgest Growth Global Flex is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth Global Flex with HSBC Continental Europe (counterparty 1), State Street Bank GMBH (counterparty 2), UBS AG London Branch (counterparty 3) and BNP Paribas S.A. (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	153	-	153	(153)	-	-
Counterparty 2	742,204	-	742,204	(20,749)	-	721,455
Counterparty 3	63,091	-	63,091	(22,218)	-	40,873
Financial liabilities						
Counterparty 1	(11,888)	-	(11,888)	153	-	(11,735)
Counterparty 2	(20,749)	-	(20,749)	20,749	-	-
Counterparty 3	(22,218)	-	(22,218)	22,218	-	-
Counterparty 4	(1,821)	-	(1,821)	-	-	(1,821)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Global Flex with HSBC Continental Europe (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2), UBS AG London Branch (counterparty 3) and BNP Paribas S.A. (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	6,070	-	6,070	(1,032)	-	-	5,038
Counterparty 2	416,614	-	416,614	(1,592)	-	-	415,022
Counterparty 3	5,951	-	5,951	(5,951)	-	-	-
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(1,032)	-	(1,032)	1,032	-	-	-
Counterparty 2	(1,592)	-	(1,592)	1,592	-	-	-
Counterparty 3	(112,008)	-	(112,008)	5,951	-	-	(106,057)
Counterparty 4	(6,055)	-	(6,055)	-	-	-	(6,055)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth America with State Street Bank GMBH (counterparty 1) and RBC Investor Services Bank S.A. (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	USD	USD	USD	USD	USD	USD	USD
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	321,504	-	321,504	-	-		321,504
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 2	(1,694)	-	(1,694)	-	-		(1,694)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth America with RBC Investor Services Bank S.A. (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	USD	USD	USD	USD	USD	USD	USD
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	270,410	-	270,410	-	-		270,410

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth Japan with RBC Investor Services Bank S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank GMBH (counterparty 4) UBS AG London Branch (counterparty 5) and BNP Paribas S.A. (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	945,555,632	-	945,555,632	(3,788,380)	-	941,767,252
Counterparty 2	407,157	-	407,157	(407,157)	-	-
Counterparty 3	119,432,886	-	119,432,886	(412,152)	-	119,020,734
Counterparty 4	608,509,577	-	608,509,577	(30,834,003)	-	577,675,574
Counterparty 5	135,563,336	-	135,563,336	(19,230,490)	-	116,332,846
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(3,788,380)	-	(3,788,380)	3,788,380	-	-
Counterparty 2	(12,007,532)	-	(12,007,532)	407,157	-	(11,600,375)
Counterparty 3	(412,152)	-	(412,152)	412,152	-	-
Counterparty 4	(30,834,003)	-	(30,834,003)	30,834,003	-	-
Counterparty 5	(19,230,490)	-	(19,230,490)	19,230,490	-	-
Counterparty 6	(808,635)	-	(808,635)	-	-	(808,635)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Japan with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), State Street Bank GMBH (counterparty 5) and UBS AG London Branch (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities JPY	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position JPY	Net amounts of financial assets/liabilities presented in the Statement of Financial Position JPY	Related amounts not set off in Statement of Financial Position		Net amount JPY
				Financial instruments (including non-cash collateral) JPY	Cash collateral received/pledged JPY	
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	7,123,301	-	7,123,301	(7,123,301)	-	-
Counterparty 2	3,087,048	-	3,087,048	(975,876)	-	2,111,172
Counterparty 3	31,466	-	31,466	(31,466)	-	-
Counterparty 4	1,911,526	-	1,911,526	(1,911,526)	-	-
Counterparty 5	15,364,735	-	15,364,735	(15,364,735)	-	-
Counterparty 6	38,730,299	-	38,730,299	(38,730,299)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(9,406,785)	-	(9,406,785)	7,123,301	-	(2,283,484)
Counterparty 2	(975,876)	-	(975,876)	975,876	-	-
Counterparty 3	(10,768,302)	-	(10,768,302)	31,466	-	(10,736,836)
Counterparty 4	(651,834,733)	-	(651,834,733)	1,911,526	-	(649,923,207)
Counterparty 5	(16,456,414)	-	(16,456,414)	15,364,735	-	(1,091,679)
Counterparty 6	(98,713,109)	-	(98,713,109)	38,730,299	-	(59,982,810)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth Europe with HSBC Continental Europe (counterparty 1), UBS AG London Branch (counterparty 2), BNP Paribas S.A. (counterparty 3), JPMorgan Chase Bank, N.A. (counterparty 4) and State Street Bank GMBH (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	326	-	326	(326)	-	-
Counterparty 2	62	-	62	(62)	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(186,671)	-	(186,671)	326	-	(186,345)
Counterparty 2	(310)	-	(310)	62	-	(248)
Counterparty 3	(450)	-	(450)	-	-	(450)
Counterparty 4	(56,882)	-	(56,882)	-	-	(56,882)
Counterparty 5	(26,202)	-	(26,202)	-	-	(26,202)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2023 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), State Street Bank GMBH (counterparty 5) and UBS AG London Branch (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	157	-	157	-	-	157
Counterparty 2	2,888	-	2,888	(2,888)	-	-
Counterparty 3	2,962	-	2,962	(2,962)	-	-
Counterparty 4	322	-	322	(322)	-	-
Counterparty 5	12,468	-	12,468	-	-	12,468
Counterparty 6	2,302	-	2,302	-	-	2,302
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 2	(154,360)	-	(154,360)	2,888	-	(151,472)
Counterparty 3	(57,021)	-	(57,021)	2,962	-	(54,059)
Counterparty 4	(509)	-	(509)	322	-	(187)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with HSBC Continental Europe (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(1,203,223)	-	(1,203,223)	-	-	(1,203,223)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with UBS AG London Branch (counterparty 1).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	EUR	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	72,953	-	72,953	(72,953)	-	-	-
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(981,176)	-	(981,176)	72,953	-	(908,223)	(908,223)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with JPMorgan Chase Bank, N.A. (counterparty 1), UBS AG London Branch (counterparty 2), HSBC Continental Europe (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4), and State Street Bank GMBH (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	CHF	
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	142,983	-	142,983	(142,983)	-	-	-
Counterparty 2	254	-	254	(254)	-	-	-
Counterparty 3	666	-	666	-	-	666	666
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(794,729)	-	(794,729)	142,983	-	(651,746)	(651,746)
Counterparty 2	(4,397)	-	(4,397)	254	-	(4,143)	(4,143)
Counterparty 4	(4,738)	-	(4,738)	-	-	(4,738)	(4,738)
Counterparty 5	(139,725)	-	(139,725)	-	-	(139,725)	(139,725)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with BNP Paribas S.A. (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), RBC Investor Services Bank S.A. (counterparty 3), UBS AG London Branch (counterparty 4) and HSBC Continental Europe (counterparty 5).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged		
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	16,560	-	16,560	(10,240)	-	-	6,320
Counterparty 2	99,756	-	99,756	(1,784)	-	-	97,972
Counterparty 3	153,529	-	153,529	-	-	-	153,529
Counterparty 4	467,632	-	467,632	-	-	-	467,632
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(10,240)	-	(10,240)	10,240	-	-	-
Counterparty 2	(1,784)	-	(1,784)	1,784	-	-	-
Counterparty 5	(1,817)	-	(1,817)	-	-	-	(1,817)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2023 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with HSBC Continental Europe (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), State Street Bank GMBH (counterparty 3) and UBS AG London Branch (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

30 June 2023	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	GBP	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	44,297	-	44,297	(178)	-	-	44,119
Counterparty 2	15,760	-	15,760	(169)	-	-	15,591
Counterparty 3	78,226	-	78,226	(419)	-	-	77,807
Counterparty 4	51	-	51	-	-	-	51
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 1	(178)	-	(178)	178	-	-	-
Counterparty 2	(169)	-	(169)	169	-	-	-
Counterparty 3	(419)	-	(419)	419	-	-	-

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3), State Street Bank GMBH (counterparty 4), UBS AG London Branch (counterparty 5) and RBC Investor Services Bank S.A. (counterparty 6).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2022	Gross amounts of recognised financial assets /liabilities	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position	Net amounts of financial assets/liabilities presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position			Net amount
				Financial instruments (including non-cash collateral)	Cash collateral received/pledged	GBP	
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets							
Forward foreign exchange contracts							
Counterparty 1	24,248	-	24,248	-	-	-	24,248
Counterparty 2	415	-	415	-	-	-	415
Counterparty 3	2,114	-	2,114	(2,114)	-	-	-
Counterparty 4	370	-	370	(370)	-	-	-
Counterparty 5	5,063	-	5,063	-	-	-	5,063
Financial liabilities							
Forward foreign exchange contracts							
Counterparty 3	(154,755)	-	(154,755)	2,114	-	-	(152,641)
Counterparty 4	(654,312)	-	(654,312)	370	-	-	(653,942)
Counterparty 6	(164,158)	-	(164,158)	-	-	-	(164,158)

7. Risk Associated with Financial Instruments (continued)**4. Counterparty Risk to the Depositary and Sub-Custodian Risk**

The Company is exposed to the credit risk of the Depositary as 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.

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.

5. Fair Value Hierarchy

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy classifying Fair Value measurements that reflect the significance of the inputs used in making the measurement. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or other than quoted prices included within level 1 that are observable, either directly (as prices) or indirectly (derived from prices) (level 2); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company's management. Unobservable inputs reflect the Company's management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability based on the best information available in the circumstances. However, the determination of what constitutes "observable" requires significant judgment by the Company's management. The Company's management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Company's management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Company management uses prices and inputs that are current as of the measurement date, including in periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy. The Funds classify their investment in underlying funds based on the ability to redeem at the NAV supplied by the underlying fund's administrator and considerations for any restrictions on liquidity imposed by the underlying funds.

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 30 June 2023:

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global¹				
Financial assets at fair value through profit or loss				
Equity securities	1,001,151,859	1,001,151,859	-	-
Forwards	208	-	208	-
Total	1,001,152,067	1,001,151,859	208	-
Financial liabilities at fair value through profit or loss				
Forwards	28	-	28	-
Total	28	-	28	-

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global
Compounders¹

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	13,435,001	13,435,001	-	-
Total	13,435,001	13,435,001	-	-

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global Plus¹				
Financial assets at fair value through profit or loss				
Equity securities	12,792,749	12,792,749	-	-
Total	12,792,749	12,792,749	-	-

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

	EUR	EUR	EUR	EUR
Comgest Growth Global Flex				
Financial assets at fair value through profit or loss				
Equity securities	64,827,927	64,827,927	-	-
Forwards	805,448	-	805,448	-
Futures	8,428	8,428	-	-
Total	65,641,803	64,836,355	805,448	-

Financial liabilities at fair value through profit or loss				
Forwards	56,677	-	56,677	-
Futures	213,654	213,654	-	-
Total	270,331	213,654	56,677	-

	USD	USD	USD	USD
Comgest Growth Global Developed Markets¹				
Financial assets at fair value through profit or loss				
Equity securities	7,836,634	7,836,634	-	-
Total	7,836,634	7,836,634	-	-

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

	USD	USD	USD	USD
Comgest Growth EAFE				
Financial assets at fair value through profit or loss				
Equity securities	13,482,914	13,482,914	-	-
Total	13,482,914	13,482,914	-	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth America				
Financial assets at fair value through profit or loss				
Equity securities	575,820,176	575,820,176	-	-
Forwards	321,506	-	321,506	-
Total	576,141,682	575,820,176	321,506	-
Financial liabilities at fair value through profit or loss				
Forwards	1,761	-	1,761	-
Total	1,761	-	1,761	-
Comgest Growth Japan				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	368,061,075,050	368,061,075,050	-	-
Forwards	1,809,468,957	-	1,809,468,957	-
Total	369,870,544,007	368,061,075,050	1,809,468,957	-
Financial liabilities at fair value through profit or loss				
Forwards	67,081,997	-	67,081,997	-
Total	67,081,997	-	67,081,997	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	542,666,720	542,666,720	-	-
Total	542,666,720	542,666,720	-	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	752,176,413	752,176,413	-	-
Investment funds	35,733,936	-	35,733,936	-
Total	787,910,349	752,176,413	35,733,936	-
Financial liabilities at fair value through profit or loss				
Forwards	5,136	-	5,136	-
Total	5,136	-	5,136	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Emerging Markets ex China				
Financial assets at fair value through profit or loss				
Equity securities	2,046,097	2,046,097	-	-
Total	2,046,097	2,046,097	-	-
Comgest Growth Emerging Markets Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	193,769,014	193,769,014	-	-
Total	193,769,014	193,769,014	-	-
Financial liabilities at fair value through profit or loss				
Forwards	890	-	890	-
Total	890	-	890	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,017,275,158	4,977,895,829	39,379,329	-
Forwards	388	-	388	-
Total	5,017,275,546	4,977,895,829	39,379,717	-
Financial liabilities at fair value through profit or loss				
Forwards	270,515	-	270,515	-
Total	270,515	-	270,515	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	6,068,011	6,068,011	-	-
Total	6,068,011	6,068,011	-	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe Plus				
Financial assets at fair value through profit or loss				
Equity securities	375,623,465	372,223,129	3,400,336	-
Total	375,623,465	372,223,129	3,400,336	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	73,317,608	73,317,608	-	-
Total	73,317,608	73,317,608	-	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	1,040,403,267	1,040,403,267	-	-
Total	1,040,403,267	1,040,403,267	-	-
Financial liabilities at fair value through profit or loss				
Forwards	1,203,227	-	1,203,227	-
Total	1,203,227	-	1,203,227	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	543,483,124	513,410,307	30,072,817	-
Total	543,483,124	513,410,307	30,072,817	-
Financial liabilities at fair value through profit or loss				
Forwards	5	-	5	-
Total	5	-	5	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe ex Switzerland	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	122,496,287	119,955,849	2,540,438	-
Forwards	143,903	-	143,903	-
Total	122,640,190	119,955,849	2,684,341	-
Financial liabilities at fair value through profit or loss				
Forwards	943,589	-	943,589	-
Total	943,589	-	943,589	-
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	245,396,726	241,541,888	3,854,838	-
Forwards	138,334	-	138,334	-
Total	245,535,060	241,541,888	3,993,172	-
Financial liabilities at fair value through profit or loss				
Forwards	766	-	766	-
Total	766	-	766	-
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	185,810,421	184,740,179	1,070,242	-
Investments funds	4,008,416	-	4,008,416	-
Forwards	2,216	-	2,216	-
Total	189,821,053	184,740,179	5,080,874	-
Financial liabilities at fair value through profit or loss				
Forwards	5,285	-	5,285	-
Total	5,285	-	5,285	-
Comgest Growth Asia ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	97,796,899	97,215,250	581,649	-
Forwards	44	-	44	-
Total	97,796,943	97,215,250	581,693	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2023	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Asia Pac ex Japan				
Financial assets at fair value through profit or loss				
Equity securities	92,010,186	91,472,905	537,281	-
Forwards	29	-	29	-
Total	92,010,215	91,472,905	537,310	-
Financial liabilities at fair value through profit or loss				
Forwards	4	-	4	-
Total	4	-	4	-
Comgest Growth China				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	140,601,827	138,876,283	1,725,544	-
Warrants	5,294,695	-	5,294,695	-
Total	145,896,522	138,876,283	7,020,239	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	65,787,852	65,787,852	-	-
Forwards	4	-	4	-
Total	65,787,856	65,787,852	4	-
Financial liabilities at fair value through profit or loss				
Forwards	7	-	7	-
Total	7	-	7	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	22,290,712	22,290,712	-	-
Total	22,290,712	22,290,712	-	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

The following table presents information about the inputs used to value the Company's assets and liabilities measured at fair value as of 31 December 2022:

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Global¹				
Financial assets at fair value through profit or loss				
Equity securities	883,506,366	883,506,366	-	-
Forwards	123	-	123	-
Total	883,506,489	883,506,366	123	-
Financial liabilities at fair value through profit or loss				
Forwards	464	-	464	-
Total	464	-	464	-

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders¹

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	11,359,925	11,359,925	-	-
Total	11,359,925	11,359,925	-	-

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

Comgest Growth Global Plus¹

	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	10,579,720	10,579,720	-	-
Total	10,579,720	10,579,720	-	-

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Global Flex				
Financial assets at fair value through profit or loss				
Equity securities	60,479,860	60,479,860	-	-
Forwards	428,635	-	428,635	-
Futures	727,455	727,455	-	-
Total	61,635,950	61,207,315	428,635	-
Financial liabilities at fair value through profit or loss				
Forwards	120,687	-	120,687	-
Futures	46,997	46,997	-	-
Total	167,684	46,997	120,687	-
Comgest Growth EAFE				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	12,295,667	12,295,667	-	-
Total	12,295,667	12,295,667	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	424,870,751	424,870,751	-	-
Forwards	271,104	-	271,104	-
Total	425,141,855	424,870,751	271,104	-
Financial liabilities at fair value through profit or loss				
Forwards	92	-	92	-
Total	92	-	92	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	JPY	JPY	JPY	JPY
Comgest Growth Japan				
Financial assets at fair value through profit or loss				
Equity securities	347,808,037,200	347,808,037,200	-	-
Forwards	74,473,359	-	74,473,359	-
Total	347,882,510,559	347,808,037,200	74,473,359	-
Financial liabilities at fair value through profit or loss				
Forwards	788,872,081	-	788,872,081	-
Total	788,872,081	-	788,872,081	-
Comgest Growth Japan Compounders				
Financial assets at fair value through profit or loss				
Equity securities	387,768,510	387,768,510	-	-
Total	387,768,510	387,768,510	-	-
Comgest Growth Emerging Markets				
Financial assets at fair value through profit or loss				
Equity securities	1,059,125,486	1,059,102,987	22,499	-
Investment funds	64,905,264	-	64,905,264	-
Forwards	79	-	79	-
Total	1,124,030,829	1,059,102,987	64,927,842	-
Financial liabilities at fair value through profit or loss				
Forwards	334	-	334	-
Total	334	-	334	-
Comgest Growth Emerging Markets ex China				
Financial assets at fair value through profit or loss				
Equity securities	1,984,918	1,984,866	52	-
Total	1,984,918	1,984,866	52	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth Emerging Markets Plus				
Financial assets at fair value through profit or loss				
Equity securities	329,152,933	329,141,117	11,816	-
Total	329,152,933	329,141,117	11,816	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,562,095,846	3,532,665,306	29,430,540	-
Forwards	21,121	-	21,121	-
Total	3,562,116,967	3,532,665,306	29,451,661	-
Financial liabilities at fair value through profit or loss				
Forwards	220,402	-	220,402	-
Total	220,402	-	220,402	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,243,648	5,243,648	-	-
Total	5,243,648	5,243,648	-	-
Financial liabilities at fair value through profit or loss				
Forwards	26	-	26	-
Total	26	-	26	-
Comgest Growth Europe Plus				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	187,699,997	185,158,721	2,541,276	-
Total	187,699,997	185,158,721	2,541,276	-
Financial liabilities at fair value through profit or loss				
Forwards	425	-	425	-
Total	425	-	425	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	63,618,206	63,618,206	-	-
Forwards	247	-	247	-
Total	63,618,453	63,618,206	247	-
Financial liabilities at fair value through profit or loss				
Forwards	2,984	-	2,984	-
Total	2,984	-	2,984	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	938,180,152	938,180,152	-	-
Forward	73,135	-	73,135	-
Total	938,253,287	938,180,152	73,135	-
Financial liabilities at fair value through profit or loss				
Forwards	981,176	-	981,176	-
Total	981,176	-	981,176	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	569,454,498	546,041,048	23,413,450	-
Total	569,454,498	546,041,048	23,413,450	-
Financial liabilities at fair value through profit or loss				
Forwards	1	-	1	-
Total	1	-	1	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe ex Switzerland	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	143,387,858	141,363,093	2,024,765	-
Forwards	737,477	-	737,477	-
Total	144,125,335	141,363,093	2,762,242	-
Financial liabilities at fair value through profit or loss				
Forwards	14,330	-	14,330	-
Total	14,330	-	14,330	-
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	252,248,424	249,269,818	2,978,606	-
Forwards	32,549	-	32,549	-
Total	252,280,973	249,269,818	3,011,155	-
Financial liabilities at fair value through profit or loss				
Forwards	977,172	-	977,172	-
Total	977,172	-	977,172	-
Comgest Growth Asia	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	179,464,156	178,393,914	1,070,242	-
Investments funds	3,631,400	-	3,631,400	-
Total	183,095,556	178,393,914	4,701,642	-
Financial liabilities at fair value through profit or loss				
Forwards	76,833	-	76,833	-
Total	76,833	-	76,833	-
Comgest Growth Asia ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	106,904,451	106,322,802	581,649	-
Forwards	57	-	57	-
Total	106,904,508	106,322,802	581,706	-

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Asia Pac ex Japan	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	99,314,643	98,777,362	537,281	-
Forwards	51	-	51	-
Total	99,314,694	98,777,362	537,332	-
Comgest Growth China				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	165,320,101	163,556,158	1,763,943	-
Warrants	5,864,400	-	5,864,400	-
Total	171,184,501	163,556,158	7,628,343	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	71,938,372	71,938,372	-	-
Total	71,938,372	71,938,372	-	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	20,301,522	20,300,721	801	-
Total	20,301,522	20,300,721	801	-

Valuation Techniques

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Company has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the bid or offer price to the net open position as appropriate.

As noted on page 186, the valuation of the Russian securities held by Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China have been classified as Level 3.

There have been no transfers between Level 1 and Level 2 during the financial periods ended 30 June 2023 and 31 December 2022.

Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

8. Cash at Bank and Broker

During the financial period cash was held on deposit with RBC Investor Services Bank S.A., KBC Bank N.V., Dublin Branch and HSBC Continental Europe and cash was held for collateral purposes with SGIL, JPMorgan Chase Bank and HSBC Continental Europe. Of the total cash balance of €490,646,142 (2022: €457,352,908) as at 30 June 2023, €322,513,694 (2022: €295,905,336) was held with RBC Investor Services Bank S.A., €83,574,135 (2022: €82,082,811) was held with KBC Bank N.V. Dublin Branch and €84,558,313 (2022: €28,558,913) was held with HSBC Continental Europe.

Amounts held as cash for collateral, due to broker and overdraft balances as at 30 June 2023 and 31 December 2022 are detailed in the below tables.

As at 30 June 2023, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global ¹ 30 June 2023	Comgest Growth Global Compounders ¹ 30 June 2023	Comgest Growth Global Plus ¹ 30 June 2023
Cash	\$10,405,870	\$544,425	\$292,997
Total Cash at Bank and Amount due from Broker	\$10,405,870	\$544,425	\$292,997
	Comgest Growth Global Flex 30 June 2023	Comgest Growth Global Developed Markets ^{1,2} 30 June 2023	Comgest Growth EAFE 30 June 2023
Cash	€2,944,190	\$148,213	\$363,118
Cash held as collateral			
SGIL	€1,352,957	-	-
Total Cash at Bank and Amount due from Broker	€4,297,147	\$148,213	\$363,118
Bank Overdraft	-	-	-
Due to Broker			
SGIL	€725,618	-	-
State Street	€640,000	-	-
Total Bank Overdraft and Amount due to Broker	€1,365,618	-	-

¹ Formerly known as Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, and Comgest Growth World Developed Markets respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

8. Cash at Bank and Broker (continued)

	Comgest Growth America 30 June 2023	Comgest Growth Japan 30 June 2023	Comgest Growth Japan Compounders 30 June 2023
Cash	\$2,830,165	¥18,731,846,186	¥25,919,696
Cash held as collateral			
HSBC	-	¥1,000,000	-
Total Cash at Bank and Amount due from Broker	\$2,830,165	¥18,732,846,186	¥25,919,696
Bank Overdraft	-	-	-
Due to Broker			
State Street	\$350,000	¥567,690,000	-
UBS	-	¥98,000,000	-
RBC	-	¥936,000,000	-
JP Morgan	-	¥99,000,000	-
Total Bank Overdraft and Amount due to Broker	\$350,000	¥1,700,690,000	-
	Comgest Growth Emerging Markets 30 June 2023	Comgest Growth Emerging Markets ex China 30 June 2023	Comgest Growth Emerging Markets Plus 30 June 2023
Cash	\$31,376,882	\$76,771	\$8,067,335
Total Cash at Bank and Amount due from Broker	\$31,376,882	\$76,771	\$8,067,335
	Comgest Growth Europe 30 June 2023	Comgest Growth Europe Compounders 30 June 2023	Comgest Growth Europe Plus 30 June 2023
Cash	€250,586,328	€354,981	€13,185,733
Total Cash at Bank and Amount due from Broker	€250,586,328	€354,981	€13,185,733

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe S 30 June 2023	Comgest Growth Europe Opportunities 30 June 2023	Comgest Growth Europe Smaller Companies 30 June 2023
Cash	€1,106,338	€12,599,793	€16,672,451
Cash held as collateral			
HSBC	-	€1,460,000	-
Total Cash at Bank and Amount due from Broker	€1,106,338	€14,059,793	€16,672,451

	Comgest Growth Europe ex Switzerland 30 June 2023	Comgest Growth Europe ex UK 30 June 2023	Comgest Growth Asia 30 June 2023
Cash	CHF 3,700,223	£8,700,344	\$4,744,972
Cash held as collateral			
State Street	CHF 750,000	-	-
Total Cash at Bank and Amount due from Broker	CHF 4,450,223	£8,700,344	\$4,744,972

	Comgest Growth Asia ex Japan 30 June 2023	Comgest Growth Asia Pac ex Japan 30 June 2023	Comgest Growth China 30 June 2023
Cash	\$2,312,211	\$804,038	€1,204,236
Total Cash at Bank and Amount due from Broker	\$2,312,211	\$804,038	€1,204,236
Bank Overdraft	-	\$53,176	-
Total Bank Overdraft and Amount due to Broker	-	\$53,176	-

8. Cash at Bank and Broker (continued)

	Comgest Growth India 30 June 2023	Comgest Growth Latin America 30 June 2023	Total 30 June 2023
Cash	\$2,211,297	€282,169	€490,646,142
Cash held as collateral			
HSBC	-	-	€1,466,342
SGIL	-	-	€1,352,957
JP Morgan	-	-	€768,393
Total Cash at Bank and Amount due from Broker	\$2,211,297	€282,169	€494,233,834
Bank Overdraft	-	€38,518	€87,259
Due to Broker			
SGIL	-	-	€725,618
State Street	-	-	€4,560,898
UBS	-	-	€621,482
RBC	-	-	€5,935,784
JP Morgan	-	-	€627,823
Total Bank Overdraft and Amount due to Broker	-	€38,518	€12,558,864

As at 31 December 2022, the following are the cash held at bank and cash held as collateral:

	Comgest Growth Global ¹ 31 December 2022	Comgest Growth Global Compounders ¹ 31 December 2022	Comgest Growth Global Plus ¹ 31 December 2022
Cash	\$15,042,997	\$413,951	\$377,048
Total Cash at Bank and Amount due from Broker	\$15,042,997	\$413,951	\$377,048

¹ Formerly known as Comgest Growth World, Comgest Growth World Compounders and Comgest Growth World Plus respectively. Across these funds the word 'World' was replaced with 'Global' effective 2 November 2022.

8. Cash at Bank and Broker (continued)

	Comgest Growth Global Flex 31 December 2022	Comgest Growth EAFE 31 December 2022	Comgest Growth America 31 December 2022
Cash	€1,896,985	\$411,201	\$8,803,808
Cash held as collateral			
SGIL	€2,537,544	-	-
Total Cash at Bank and Amount due from Broker	€4,434,529	\$411,201	\$8,803,808
Bank Overdraft	-	-	-
Due to Broker			
SGIL	€1,554,885	-	-
RBC	€370,000	-	\$80,000
Total Bank Overdraft and Amount due to Broker	€1,924,885	-	\$80,000
	Comgest Growth Japan 31 December 2022	Comgest Growth Japan Compounders 31 December 2022	Comgest Growth Emerging Markets 31 December 2022
Cash	¥12,531,443,517	¥23,885,440	\$52,147,290
Cash held as collateral			
UBS	¥22,000,000	-	-
RBC	¥2,090,000,000	-	-
Total Cash at Bank and Amount due from Broker	¥14,643,443,517	¥23,885,440	\$52,147,290
	Comgest Growth Emerging Markets ex China 31 December 2022	Comgest Growth Emerging Markets Plus 31 December 2022	Comgest Growth GEM Promising Companies ¹ 31 December 2022
Cash	\$149,935	\$19,063,312	€18,203
Total Cash at Bank and Amount due from Broker	\$149,935	\$19,063,312	€18,203

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe 31 December 2022	Comgest Growth Europe Compounders 31 December 2022	Comgest Growth Europe Plus 31 December 2022
Cash	€164,415,587	€236,968	€6,392,000
Cash held as collateral			
JP Morgan	€20,000	-	-
Total Cash at Bank and Amount due from Broker	€164,435,587	€236,968	€6,392,000

	Comgest Growth Europe S 31 December 2022	Comgest Growth Europe Opportunities 31 December 2022	Comgest Growth Europe Smaller Companies 31 December 2022
Cash	€3,688,520	€47,772,687	€10,557,262
Cash held as collateral			
UBS	-	€780,000	-
Total Cash at Bank and Amount due from Broker	€3,688,520	€48,552,687	€10,557,262

	Comgest Growth Europe ex Switzerland 31 December 2022	Comgest Growth Europe ex UK 31 December 2022	Comgest Growth Asia 31 December 2022
Cash	CHF 7,635,517	£21,616,415	\$1,951,814
Cash held as collateral			
State Street	-	£550,000	-
Total Cash at Bank and Amount due from Broker	CHF 7,635,517	£22,166,415	\$1,951,814

Bank Overdraft	-	-	-
Due to Broker			
UBS	CHF 330,000	-	-
RBC	CHF 280,000	-	-
JP Morgan	CHF 270,000	-	-
Total Bank Overdraft and Amount due to Broker	CHF 880,000	-	-

8. Cash at Bank and Broker (continued)

	Comgest Growth Asia ex Japan 31 December 2022	Comgest Growth Asia Pac ex Japan 31 December 2022	Comgest Growth China 31 December 2022
Cash	\$3,955,714	\$843,986	€2,330,812
Total Cash at Bank and Amount due from Broker	\$3,955,714	\$843,986	€2,330,812
	Comgest Growth India 31 December 2022	Comgest Growth Latin America 31 December 2022	Total 31 December 2022
Cash	\$1,101,868	€1,098,724	€457,352,908
Cash held as collateral			
SGIL	-	-	€2,537,544
State Street	-	-	€619,906
UBS	-	-	€936,222
RBC	-	-	€14,841,090
JP Morgan	-	-	€20,000
Total Cash at Bank and Amount due from Broker	\$1,101,868	€1,098,724	€476,307,670
Bank Overdraft	-	€17,548	€17,548
Due to Broker			
SGIL	-	-	€1,554,885
UBS	-	-	€334,204
RBC	-	-	€728,526
JP Morgan	-	-	€273,440
Total Bank Overdraft and Amount due to Broker	-	€17,548	€2,908,603

9. Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. Gaurish Pinge, Mr. Jan-Peter Dolff and Mr. Philippe Lebeau are employees of the Comgest Group. As such, these Directors have a business interest in services provided to the Company.

William Fry is the Company's legal advisor in respect of Irish law and the Company's secretary, Wilton Secretarial Limited, is also owned by William Fry.

Comgest Asset Management International Limited, the Investment Manager, is also considered to be a related party. Investment Management fees are disclosed in Note 5 as well as Statement of Financial Position and Statement of Comprehensive Income.

The Company has no employees and the Directors are all non-executive. The Company has entered into a secondment agreement with the Investment Manager and Comgest SA for the secondment of personnel (including but not limited to the Designated Persons). The costs associated with the secondment agreement are included in the Statement of Comprehensive Income for the financial period ended 30 June 2023 and 30 June 2022.

The unique role of the Promoter of the collective investment fund (which is, or a related company of which is, normally the investment manager of the collective investment fund), as recognised by the Central Bank of Ireland, in supporting the corporate governance culture of the Company. Comgest Asset Management International Limited also acts as promoter for the Company.

Details of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company are displayed in note 15

As at 30 June 2023 and 31 December 2022 (or later date of appointment), directors in office at the financial period end or persons connected/related to them held the following number of shares in the Company:

		30 June 2023	31 December 2022
Jan-Peter Dolff	Comgest Growth Global Flex	52,871.00	52,870.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.00	66,056.00
	Comgest Growth Japan Compounders	14,912.00	14,912.00
	Comgest Growth Emerging Markets	70,875.00	70,856.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,044.00	2,027.00
	Comgest Growth Europe Opportunities	62,490.00	62,490.00
	Comgest Growth Europe Compounders	56,738.00	56,738.00
	Comgest Growth Europe Plus	1,500.00	1,500.00
	Comgest Growth Europe S	500.00	-
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Europe Smaller Companies	25,000.00	25,000.00
	Comgest Growth Asia Pac ex Japan	20,766.00	20,766.00
	Comgest Growth India	7,602.00	7,602.00
	Comgest Growth Global	40,733.00	40,733.00
	Comgest Growth Global Plus	1,000.00	1,000.00
Comgest Growth China	10,550.00	10,550.00	
Comgest Growth Emerging Markets ex China	65,000.00	65,000.00	

9. Related Party Transactions (continued)

		30 June 2023	31 December 2022
Daniel Morrissey	Comgest Growth America	1,477.11	1,477.11
	Comgest Growth Japan	9,970.09	9,970.09
	Comgest Growth Emerging Markets	1,361.29	1,361.29
	Comgest Growth Europe	4,650.11	4,650.11
	Comgest Growth Europe Opportunities	1,916.69	1,916.69
	Comgest Growth China	1,382.00	1,382.00
	Comgest Growth India	2,053.12	2,053.12
	Comgest Growth Global	3,231.00	3,231.00
Philippe Lebeau	Comgest Growth Global Flex	22,371.37	22,371.37
	Comgest Growth Global Compounders	10,000.00	10,000.00

10. Connected Persons

In accordance with the Central Bank's UCITS Regulations, any transaction carried out with the Company by its manager, depositary, investment adviser, sub-investment manager and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors' Report included in the Annual Report and Audited Financial Statements for the financial year ended 31 December 2022 and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, Shareholders should refer to the Prospectus which identifies many of the connected party transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected party transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with these obligations, as attested by the Investment Manager through regular updates to the Directors. The Board of Directors is not aware of any transactions with connected persons during the financial period ended 30 June 2023, other than those disclosed in/through these financial statements.

11. Soft Commissions

There were no soft commission arrangements in place for financial period ended 30 June 2023 nor for the financial year ended 31 December 2022.

12. Efficient Portfolio Management

As further detailed in Notes 6 and 7, in seeking to hedge part of the equity market risk exposure in the Core Portfolio for Comgest Growth Global Flex, exchange-traded equity index futures and exchange-traded volatility futures were utilised. For Comgest Growth Global Flex, Comgest Growth America, Comgest Growth Japan, Comgest Growth Europe, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland and Comgest Growth Europe ex UK, forward currency exchange contracts were utilised to reduce currency risk exposure at share class level (except for Comgest Growth Global Flex and Comgest Growth Europe ex Switzerland which utilise portfolio hedging, rather than share class hedging). With the exception of these index futures and forward currency exchange contracts, techniques and instruments for the purpose of efficient portfolio management were not utilised during the financial period.

13. Distributions

The Directors resolved that the dividends were to be paid on 10 January 2023 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 December 2022. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 3 January 2023, this represented a total dividend per fund of:

Fund	31 December 2022
Comgest Growth Global EUR Fixed Dis Class	EUR 144,196
Comgest Growth Europe EUR Fixed Dis Class	EUR 292,693
Comgest Growth Europe EUR I Fixed Dis Class	EUR 2,201
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 39,584
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 96,254

And a total dividend per share of:

Fund	Dividend per share 31 December 2022
Comgest Growth Global EUR Fixed Dis Class	EUR 0.090018
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.303686
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.308449
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.229702
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.255977

The Directors resolved that the dividends were to be paid on 11 April 2023 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2023. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 3 April 2023, this represented a dividend per fund of:

Fund	31 March 2023	31 March 2022
Comgest Growth Global EUR Fixed Dis Class	EUR 104,208	EUR 85,389
Comgest Growth Europe EUR Fixed Dis Class	EUR 168,060	EUR 179,318
Comgest Growth Europe EUR I Fixed Dis Class	EUR 303,160	EUR 199,656
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,276	EUR 2,403
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,953	EUR 45,121

And a total dividend per share of:

Fund	Dividend per share 31 March 2023	Dividend per share 31 March 2022
Comgest Growth Global EUR Fixed Dis Class	EUR 0.096469	EUR 0.105701
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.341655	EUR 0.344442
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.347444	EUR 0.348534
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.237359	EUR 0.262785
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.264820	EUR 0.291800

13. Distributions (continued)

The Directors resolved that the dividends were to be paid on 26 May 2023 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 16 May 2023. On the basis of the number of shares in the Distributing Classes in issue at close of business on 17 May 2023, this represented a dividend per fund of:

Fund	16 May 2022	29 April 2022
Comgest Growth Global GBP U Dis Class	GBP 5,169	-
Comgest Growth Japan EUR I Dis Class	EUR 145,644	-
Comgest Growth Japan GBP U Dis Class	GBP 470	GBP 59
Comgest Growth Japan JPY I Dis Class	JPY 1,575,517	-
Comgest Growth Emerging Markets USD Dis Class	USD 12,283	USD 17,274
Comgest Growth Emerging Markets USD Z Dis Class	USD 1,406	USD 2,277
Comgest Growth Emerging Markets EUR Dis Class	EUR 180,669	EUR 304,592
Comgest Growth Emerging Markets EUR I Dis Class	EUR 54,129	EUR 189,588
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 23,798	EUR 23,688
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 299,693	GBP 280,999
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 1,788,413	GBP 4,863,790
Comgest Growth Europe EUR I Dis Class	EUR 548,888	-
Comgest Growth Europe EUR Z Dis Class	EUR 21,967	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 3,033	-
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 64,536	-
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 41,849	-
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 1,913	-
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 7,276	-

And a total dividend per share of:

Fund	Dividend per share 16 May 2022	Dividend per share 29 April 2022
Comgest Growth Global GBP U Dis Class	GBP 0.025046	-
Comgest Growth Japan EUR I Dis Class	EUR 0.021844	-
Comgest Growth Japan GBP U Dis Class	GBP 0.015485	GBP 0.001961
Comgest Growth Japan JPY I Dis Class	JPY 3.155419	-
Comgest Growth Emerging Markets USD Dis Class	USD 0.108887	USD 0.129677
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.245300	USD 0.358155
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.102228	EUR 0.099590
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.247987	EUR 0.379747
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.233479	EUR 0.260293
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.073183	GBP 0.068618
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.170359	GBP 0.193984
Comgest Growth Europe EUR I Dis Class	EUR 0.052455	-
Comgest Growth Europe EUR Z Dis Class	EUR 0.033742	-
Comgest Growth Europe ex UK EUR SI Dis Class	EUR 2.029772	-
Comgest Growth Europe ex UK GBP SU Dis Class	GBP 0.033063	-
Comgest Growth Europe ex UK GBP Y Dis Class	GBP 0.024729	-
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.015880	-
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.016943	-

13. Distributions (continued)

The Directors resolved that the dividends were to be paid on 10 July 2023 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 June 2023. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 3 July 2023, this represented a dividend per fund of:

Fund	30 June 2023	30 June 2022
Comgest Growth Global EUR Fixed Dis Class	EUR 110,260	EUR 91,716
Comgest Growth Europe EUR Fixed Dis Class	EUR 172,000	EUR 148,917
Comgest Growth Europe EUR I Fixed Dis Class	EUR 321,965	EUR 176,379
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,251	EUR 2,274
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,503	EUR 40,911

And a total dividend per share of:

Fund	Dividend per share 30 June 2023	Dividend per share 30 June 2022
Comgest Growth Global EUR Fixed Dis Class	EUR 0.103299	EUR 0.093705
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.359026	EUR 0.301695
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.365562	EUR 0.305662
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.234476	EUR 0.237975
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.261911	EUR 0.264567

14. Representative and Paying Agent in Switzerland

The Company has appointed BNP Paribas Securities Services, Paris (the “Representative”) as official representative for the offer and distribution of Shares in or from Switzerland by virtue of a representation agreement between the Company and the Representative (the “Representative Agreement”).

The Company has appointed BNP Paribas Securities Services, Paris to fulfil the function of paying agent (the “Paying Agent”) on the Company’s account in or from Switzerland by virtue of a paying agency agreement (the “Paying Agency Agreement”).

The Representative and Paying Agency Agreements may be terminated at not less than six months written notice given by any party to the other parties although in certain circumstances (e.g. unremedied breach after notice) the Agreements may be terminated with immediate effect.

The Representative and Paying Agency Agreements contain provisions regarding the Representative’s legal responsibilities and indemnities in favour of the Representative except in circumstances where any loss arises or is contributed to by the fraud, bad faith, wilful default or negligence of the Representative.

15. Statement of Net Assets for Prior Periods

	Comgest Growth Global¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$1,008,903,788	\$896,586,983	\$1,330,797,934
Net Asset Value per share EUR Dis Class	€36.40	€31.09	€38.88
Net Asset Value per share EUR I Acc Class	€38.72	€32.91	€40.77
Net Asset Value per share EUR Fixed Dis Class	€10.33	€9.00	€11.72
Net Asset Value per share EUR R Acc Class	€35.25	€30.14	€37.76
Net Asset Value per share EUR SI Acc Class	€38.87	€33.03	€40.87
Net Asset Value per share EUR Z Acc Class	€38.61	€32.83	€40.69
Net Asset Value per share USD Acc Class	\$40.09	\$33.45	\$44.44
Net Asset Value per share USD I Acc Class	\$41.51	\$34.52	\$45.56
Net Asset Value per share GBP U Acc Class	£33.21	£29.19	£34.22
Net Asset Value per share GBP U Dis Class	£33.17	£29.18	£34.21

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

* Refer to Note 5 for information on share class launches and liquidations.

15. Statement of Net Assets for Prior Periods (continued)

	Comgest Growth Global Compounders¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$13,988,347	\$11,801,227	\$16,256,982
Net Asset Value per share EUR I Acc Class	€9.90	€8.54	€10.17

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

	Comgest Growth Global Plus¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$13,073,782	\$10,975,287	\$11,683,971
Net Asset Value per share EUR I Acc Class	€11.32	€9.69	€11.94
Net Asset Value per share EUR Z Acc Class	€10.73	€9.19	€11.33
Net Asset Value per share GBP U Acc Class	£10.61	£9.39	£10.96
Net Asset Value per share GBP U Dis Class	£10.39	£9.20	£10.73
Net Asset Value per share USD Acc Class	\$9.58	\$8.05	\$10.64

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

	Comgest Growth Global Flex		
	31 December 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€68,024,768	€63,650,750	€88,839,190
Net Asset Value per share EUR I Acc Class	€14.76	€13.18	€14.94
Net Asset Value per share EUR R Acc Class	€13.37	€11.99	€13.72
Net Asset Value per share EUR Z Acc Class	€14.72	€13.15	€14.91

	Comgest Growth Global Developed Markets¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$7,986,277	-	-
Net Asset Value per share EUR I Acc Class	€10.90	-	-

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023 therefore comparatives are not available for 31 December 2022 and 31 December 2021.

	Comgest Growth EAFE		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$13,870,066	\$12,692,513	\$21,733,064
Net Asset Value per share USD I Acc Class	\$25.22	\$21.53	\$28.58

	Comgest Growth America		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$580,005,769	\$433,035,803	\$477,337,781
Net Asset Value per share EUR Acc Class	€10.17	-	-
Net Asset Value per share EUR R Acc Class	€38.47	€31.89	€38.10
Net Asset Value per share EUR Z Acc Class	€41.09	€33.85	€39.97
Net Asset Value per share EUR I H Acc Class	€41.00	€33.42	€43.41
Net Asset Value per share USD Acc Class	\$44.26	\$35.79	\$45.35
Net Asset Value per share USD I Acc Class	\$47.63	\$38.37	\$48.26
Net Asset Value per share GBP U Acc Class	£37.48	£31.92	£35.64

* Refer to Note 5 for information on share class launches and liquidations.

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Japan		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	¥386,399,286,227	¥362,157,348,895	¥515,297,582,996
Net Asset Value per share EUR I Acc Class	€11.13	€11.00	€14.32
Net Asset Value per share EUR I Dis Class	€11.11	€11.00	€14.32
Net Asset Value per share EUR R Acc Class	€10.59	€10.50	€13.79
Net Asset Value per share EUR R Dis Class	€10.60	€10.52	€13.81
Net Asset Value per share EUR R H Acc Class	€13.76	€12.04	€14.79
Net Asset Value per share EUR X H Acc Class	€15.43	€13.40	€16.18
Net Asset Value per share EUR Z Acc Class	€11.10	€10.98	€14.29
Net Asset Value per share EUR Z H Acc Class	€12.95	€11.28	€13.78
Net Asset Value per share EUR I H Acc Class	€14.78	€12.89	€15.70
Net Asset Value per share EUR H Dis Class	€13.76	€12.04	€14.84
Net Asset Value per share EUR SI Acc Class	€7.28	€7.20	€9.36
Net Asset Value per share USD I Acc Class	\$12.55	\$12.14	\$16.77
Net Asset Value per share USD R Acc Class	\$12.00	\$11.65	\$16.24
Net Asset Value per share USD I H Acc Class	\$18.17	\$15.81	\$18.77
Net Asset Value per share USD R H Acc Class	\$17.29	\$14.94	\$17.85
Net Asset Value per share GBP U Acc Class	£9.78	£9.99	£12.31
Net Asset Value per share GBP U Dis Class	£7.71	£7.89	£9.72
Net Asset Value per share GBP SU Acc Class	£7.08	£7.23	£8.90
Net Asset Value per share GBP Z H Acc Class	£13.52	£11.67	£14.00
Net Asset Value per share GBP U H Acc Class	£11.77	£10.18	£12.19
Net Asset Value per share JPY Acc Class	¥1,659.00	¥1,469.00	¥1,783.00
Net Asset Value per share JPY I Acc Class	¥1,798.00	¥1,587.00	¥1,914.00
Net Asset Value per share JPY I Dis Class	¥1,796.00	¥1,587.00	¥1,914.00

Comgest Growth Japan Compounders

	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$577,393,470	\$416,311,282	\$506,931,079
Net Asset Value per share JPY SI Acc Class	¥1,515.00	¥1,189.00	¥1,448.00

Comgest Growth Emerging Markets

	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$810,065,626	\$1,171,050,235	\$2,510,169,128
Net Asset Value per share EUR Dis Class	€26.39	€25.44	€30.64
Net Asset Value per share EUR I Acc Class	€29.84	€28.58	€34.14
Net Asset Value per share EUR I Dis Class	€28.44	€27.48	€33.24
Net Asset Value per share EUR Fixed Dis Class	€23.45	€22.97	€28.69
Net Asset Value per share EUR I Fixed Dis Class	€26.19	€25.60	€31.82
Net Asset Value per share EUR R Acc Class	€26.60	€25.60	€30.87
Net Asset Value per share EUR Y Acc Class	-	-	€32.88
Net Asset Value per share EUR Z Acc Class	€28.63	€27.43	€32.77
Net Asset Value per share EUR Z Dis Class	€28.27	€27.31	€32.92
Net Asset Value per share USD Acc Class	\$31.60	\$29.68	\$37.95
Net Asset Value per share USD Dis Class	\$28.68	\$27.04	\$34.73
Net Asset Value per share USD I Acc Class	\$33.40	\$31.30	\$39.83
Net Asset Value per share USD R Acc Class	\$31.64	\$29.78	\$38.27
Net Asset Value per share USD X Acc Class	\$35.58	\$33.18	\$41.83
Net Asset Value per share USD Z Acc Class	\$33.32	\$31.23	\$39.76
Net Asset Value per share USD Z Dis Class	\$30.43	\$28.76	\$37.05
Net Asset Value per share GBP U Acc Class	£26.27	£26.01	£29.41
Net Asset Value per share GBP Z Acc Class	£26.25	£26.00	£29.39

* Refer to Note 5 for information on share class launches and liquidations.

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Emerging Markets ex China		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$2,140,434	\$2,190,270	\$2,802,557
Net Asset Value per share USD I Acc Class	\$11.33	\$10.24	\$13.11

	Comgest Growth Emerging Markets Plus¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$200,970,086	\$347,266,122	\$431,871,813
Net Asset Value per share EUR Acc Class	€10.21	€9.88	€11.67
Net Asset Value per share EUR I Acc Class	€10.37	€10.02	€11.77
Net Asset Value per share EUR Z Acc Class	€9.62	€9.29	€10.92
Net Asset Value per share GBP U Acc Class	£8.76	£8.75	£9.73
Net Asset Value per share GBP U Dis Class	£8.02	£8.08	£9.06
Net Asset Value per share GBP X Dis Class	£8.57	£8.68	£9.76

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

	Comgest Growth GEM Promising Companies¹		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	-	-	€16,801,540
Net Asset Value per share EUR Acc Class	-	-	€11.74
Net Asset Value per share EUR Dis Class	-	-	€10.66
Net Asset Value per share EUR I Acc Class	-	-	€11.86
Net Asset Value per share EUR R Acc Class	-	-	€10.91
Net Asset Value per share EUR Z Acc Class	-	-	€11.82
Net Asset Value per share USD I Acc Class	-	-	\$14.04

¹ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

	Comgest Growth Europe		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€5,272,463,627	€3,700,649,111	€5,351,272,637
Net Asset Value per share EUR Acc Class	€41.89	€34.73	€43.74
Net Asset Value per share EUR Dis Class	€41.66	€34.54	€43.51
Net Asset Value per share EUR I Acc Class	€44.29	€36.63	€45.91
Net Asset Value per share EUR I Dis Class	€43.29	€35.85	€44.93
Net Asset Value per share EUR Fixed Dis Class	€35.90	€30.37	€39.82
Net Asset Value per share EUR I Fixed Dis Class	€36.56	€30.84	€40.24
Net Asset Value per share EUR R Acc Class	€39.65	€32.95	€41.72
Net Asset Value per share EUR X Acc Class	€11.60	€9.55	-
Net Asset Value per share EUR Z Acc Class	€43.22	€35.76	€44.84
Net Asset Value per share EUR Z Dis Class	€44.14	€36.54	€45.82
Net Asset Value per share USD Acc Class	\$9.51	\$7.72	\$10.36
Net Asset Value per share USD I Acc Class	\$48.44	\$39.19	\$52.34
Net Asset Value per share USD I H Acc Class	\$60.09	\$49.08	\$60.22
Net Asset Value per share USD Z Acc Class	\$11.28	\$9.13	\$12.20
Net Asset Value per share GBP U Acc Class	£10.79	£9.23	£10.94

	Comgest Growth Europe Compounders		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€6,435,120	€5,516,505	€7,379,754
Net Asset Value per share EUR R Acc Class	€10.85	-	-
Net Asset Value per share EUR SI Acc Class	€14.61	€12.56	€14.21

* Refer to Note 5 for information on share class launches and liquidations.

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Europe Plus		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€390,584,615	€193,469,267	€495,139,572
Net Asset Value per share EUR Acc Class	€15.56	€12.97	€16.35
Net Asset Value per share EUR I Acc Class	€14.56	€12.10	€15.18
Net Asset Value per share EUR Z Acc Class	€14.55	€12.10	€15.19
	Comgest Growth Europe S		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€74,929,159	€67,148,710	€83,951,300
Net Asset Value per share EUR Acc Class	€35.49	€30.45	€38.68
Net Asset Value per share EUR Z Acc Class	€11.09	€9.47	-
Net Asset Value per share USD Acc Class	\$29.02	\$24.35	\$32.97
Net Asset Value per share USD Z Acc Class	\$8.95	\$7.48	\$10.03
Net Asset Value per share GBP U Acc Class	£10.37	-	-
	Comgest Growth Europe Opportunities		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€1,043,291,604	€981,871,442	€2,128,126,429
Net Asset Value per share EUR Acc Class	€48.17	€41.55	€61.41
Net Asset Value per share EUR Dis Class	€48.76	€42.06	€62.17
Net Asset Value per share EUR I Acc Class	€50.35	€43.33	€63.72
Net Asset Value per share EUR R Acc Class	€45.30	€39.18	€58.19
Net Asset Value per share EUR X Acc Class	€10.44	€8.94	€12.99
Net Asset Value per share EUR Z Acc Class	€50.21	€43.22	€63.59
Net Asset Value per share USD I H Acc Class	\$60.52	\$51.41	\$73.08
Net Asset Value per share GBP U Acc Class	£8.47	£7.53	£10.45
Net Asset Value per share GBP U H Acc Class	-	-	£10.70
	Comgest Growth Europe Smaller Companies		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€555,991,672	€575,749,341	€1,260,487,414
Net Asset Value per share EUR Acc Class	€37.06	€32.73	€52.87
Net Asset Value per share EUR I Acc Class	€10.74	€34.68	€55.75
Net Asset Value per share EUR Dis Class	€39.38	-	-
Net Asset Value per share EUR I Dis Class	€39.38	€34.68	€55.76
Net Asset Value per share EUR R Acc Class	€8.40	€7.43	€12.07
Net Asset Value per share EUR X Acc Class	€40.84	€35.79	€56.96
Net Asset Value per share EUR Z Acc Class	€39.28	€34.60	€55.65
Net Asset Value per share GBP U Acc Class	£33.80	£30.77	£46.81
	Comgest Growth Europe ex Switzerland		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	CHF 126,040,057	CHF 150,630,393	CHF 175,501,528
Net Asset Value per share CHF I Acc Class	CHF 22.84	CHF 19.18	CHF 23.66
Net Asset Value per share CHF Z Acc Class	CHF 22.20	CHF 18.64	CHF 23.01

* Refer to Note 5 for information on share class launches and liquidations.

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth Europe ex UK		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	£254,571,793	£275,130,686	£323,059,450
Net Asset Value per share EUR SI Acc Class	€1,902.10	€1,565.59	€1,998.37
Net Asset Value per share EUR SI Dis Class	€1,899.85	€1,565.53	€1,998.35
Net Asset Value per share GBP U Acc Class	£28.16	£23.99	£29.02
Net Asset Value per share GBP SU H Acc Class	£25.98	£21.22	£27.07
Net Asset Value per share GBP SU Acc Class	£28.48	£24.24	£29.27
Net Asset Value per share GBP SU Dis Class	£28.44	£24.23	£29.27
Net Asset Value per share GBP Y Acc Class	£12.33	£10.49	£12.66
Net Asset Value per share GBP Y Dis Class	£12.43	£10.59	£12.78
	Comgest Growth Asia		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$194,680,961	\$187,281,485	\$308,419,162
Net Asset Value per share EUR Acc Class	-	-	€9.69
Net Asset Value per share EUR I Acc Class	€55.35	€52.77	€70.85
Net Asset Value per share EUR Z Acc Class	€55.24	€52.67	€70.75
Net Asset Value per share USD Acc Class	\$58.09	\$54.30	\$78.07
	Comgest Growth Asia ex Japan		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$99,209,629	\$110,831,103	\$131,626,664
Net Asset Value per share EUR I Acc Class	€13.28	€13.49	€15.26
Net Asset Value per share USD I Acc Class	\$14.49	\$14.40	\$17.35
	Comgest Growth Asia Pac ex Japan		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$92,567,737	\$100,034,793	\$153,905,062
Net Asset Value per share EUR Dis Class	€8.12	€8.27	€9.35
Net Asset Value per share EUR I Acc Class	€19.51	€19.80	€22.27
Net Asset Value per share EUR R Acc Class	€18.31	€18.67	€21.21
Net Asset Value per share EUR Z Acc Class	€19.45	€19.74	€22.21
Net Asset Value per share USD Acc Class	\$20.58	\$20.47	\$24.65
Net Asset Value per share USD Dis Class	\$9.01	\$8.98	\$10.82
Net Asset Value per share USD I Acc Class	\$21.29	\$21.13	\$25.32
Net Asset Value per share GBP U Acc Class	-	-	£18.69
	Comgest Growth China		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€147,023,623	€173,052,491	€225,914,097
Net Asset Value per share EUR Acc Class	€61.38	€65.98	€77.36
Net Asset Value per share EUR I Acc Class	€63.78	€68.47	€80.08
Net Asset Value per share EUR SI Acc Class	€64.87	€69.56	€81.15
Net Asset Value per share EUR R Acc Class	€6.76	€7.28	€8.58
Net Asset Value per share EUR Z Acc Class	€63.60	€68.30	€79.92
Net Asset Value per share USD Acc Class	\$65.88	\$69.28	\$86.56
Net Asset Value per share USD I Acc Class	\$69.56	\$73.05	\$91.04
Net Asset Value per share GBP U Acc Class	£54.66	£60.68	£67.21

* Refer to Note 5 for information on share class launches and liquidations.

15. Statement of Net Assets for Prior Financial Periods (continued)

	Comgest Growth India		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	\$69,211,168	\$72,207,751	\$120,109,206
Net Asset Value per share EUR I Acc Class	€55.72	€52.94	€56.14
Net Asset Value per share EUR R Acc Class	€49.22	€47.06	€50.53
Net Asset Value per share USD Acc Class	\$57.73	\$53.79	\$61.09
Net Asset Value per share USD X Acc Class	-	-	\$67.50

	Comgest Growth Latin America		
	30 June 2023	31 December 2022	31 December 2021
Net Assets for Shareholder dealing/prospectus*	€22,633,199	€21,423,548	€18,252,930
Net Asset Value per share EUR Acc Class	€10.51	€8.79	€8.82
Net Asset Value per share EUR I Acc Class	€10.85	€9.05	€9.03
Net Asset Value per share EUR R Acc Class	€9.68	€8.13	€8.21
Net Asset Value per share EUR Z Acc Class	€10.82	€9.03	€9.02
Net Asset Value per share USD Acc Class	\$8.06	\$6.60	\$7.05
Net Asset Value per share USD I Acc Class	\$8.48	\$6.93	\$7.36

* Refer to Note 5 for information on share class launches and liquidations.

16. Cross Portfolio Investment

When a Fund holds an investment in another Fund within the Company, this must be eliminated from the combined Company totals. This does not affect the NAV per share of any of the individual Funds. As at 30 June 2023 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 30 June 2023 was €32,753,378 (31 December 2022: €60,815,426).

Fund	Security	% Net Assets	% Net Assets
		30 June 2023	31 December 2022
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	2.10%	3.53%
	Comgest Growth India USD Acc Class	1.72%	1.53%
	Comgest Growth Latin America USD I Acc Class	0.59%	0.48%

Comgest Growth Asia also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 388 of this report. While not part of the Company (and therefore not eliminated from the combined Company totals), this is noted as a Cross Portfolio Investment as Société de Gestion Prevoir - Prevoir Renaissance Vietnam Fund is managed by Comgest SA, a Sub-Investment Manager.

There is no management fee charged on assets of the Funds invested in other Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities managed by the Investment Manager or an associated company.

17. Significant Events during the Financial Period**Share class launches**

Following share classes were launched during the financial period ended 30 June 2023:

Share Class	Launched date
Comgest Growth Europe Smaller Companies EUR Dis Class	1 February 2023
Comgest Growth Europe S GBP U Acc Class	13 February 2023
Comgest Growth Europe Compounders EUR R Acc Class	7 March 2023
Comgest Growth Global Developed Markets EUR I Acc Class	12 April 2023

Prospectus Update 15 March 2023:

An Addendum to amend the Company's Prospectus was filed with the Central Bank of Ireland on 15 March 2023 to reflect:

- a change to the investment policy language in the Fund Details of Comgest Growth EAFE to allow for investment in companies listed in the United States provided such companies carry out their predominant activities or are headquartered outside the United States;
- an increase in the minimum percentage commitment to sustainable investments for Comgest Growth Europe Plus from 15% to 20%;
- new EUR Z Acc and GBP U Acc class of shares for Comgest Growth Europe Compounders and a new EUR Z Acc class of shares for Comgest Growth Japan Compounders;
- reduction in the annual investment management fee and increase in the maximum sales charge applicable to the EUR Acc class of shares for Comgest Growth Europe Compounders – (this share class is unseeded);
- reduction in the annual investment management fee and increase in the maximum sales charge applicable to the EUR Acc class of shares and to the JPY Acc class of shares for Comgest Growth Japan Compounders – (both unseeded); and
- the amendments introduced by the Commission Delegated Regulation 2023/363 to the pre-contractual disclosure template set out in Annex II, SFDR Level 2. The SFDR Pre-Contractual Disclosures for the Company's Article 8 Funds have been updated to disclose that the sub-funds have no exposure to investments in fossil gas and/or nuclear energy activities.

Credit Risk:

During March 2023, the financial markets experienced significant declines due to the banking failures of Silicon Valley Bank and Signature Bank in the United States of America. The Company had no exposure to these banks.

In Europe, Credit Suisse Group AG was acquired by UBS Group AG during March 2023.

As of 31 March 2023, the Company had no direct exposure to Credit Suisse Group AG. Although, the Company ceased trading with Credit Suisse Group AG in October 2022, the Company may continue to remain indirectly exposed through other counterparties which the Company utilises for trading in accordance with its investment objectives.

The Investment Manager has been closely monitoring, and continues to monitor for, potential impacts including monitoring for exposures in relation to positions, settlement, counterparty, and liquidity.

Other:

Effective 1 April 2023, Comgest Singapore Pte was appointed as the Sub Investment Manager in relation to Comgest Growth Asia Ex Japan and Comgest Growth Asia Pac Ex Japan, replacing Comgest Far East Limited.

Effective 12 April 2023, a new sub-fund, Comgest Growth Global Developed Markets was launched.

18. Significant Events after the Financial Period

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred 3 July 2023, following regulatory and competition approval. As a result RBC Investor Services Ireland Limited has become CACEIS Investor Services Ireland Limited and RBC Investor Services Bank S.A., Dublin Branch has become CACEIS Investor Services Bank S.A., Dublin Branch. There has been a minimum disruption to operations during this time.

Noted below is the Net Asset Value as of 17 August 2023 along with the value of subscription and redemptions recorded for the period 1 July 2023 to 17 August 2023.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Global	US Dollar	973,238,290	14,341,449	17,589,288
Comgest Growth Global Compounders ¹	US Dollar	13,717,254	-	-
Comgest Growth Global Plus	US Dollar	12,672,431	262	-
Comgest Growth Global Flex	Euro	66,695,411	1,669,344	917,026
Comgest Growth Global Developed Markets ²	US Dollar	7,773,105	-	-
Comgest Growth EAFE	US Dollar	13,104,794	-	-
Comgest Growth America	US Dollar	591,197,754	37,976,303	18,615,874
Comgest Growth Japan	Japanese Yen	340,803,977,110	8,041,800,094	31,537,659,540
Comgest Growth Japan Compounders	Japanese Yen	550,521,482	157,540	-
Comgest Growth Emerging Markets	US Dollar	782,794,600	3,547,794	6,642,178
Comgest Growth Emerging Markets ex China	US Dollar	3,131,325	1,094,950	-
Comgest Growth Emerging Markets Plus	US Dollar	195,965,634	865,041	14,872
Comgest Growth Europe	Euro	5,215,217,988	300,115,710	106,578,596
Comgest Growth Europe Compounders	Euro	6,403,180	158,886	-
Comgest Growth Europe Plus	Euro	375,979,736	3,010,435	1,428,001
Comgest Growth Europe S	Euro	72,449,287	1,921,128	1,682,451
Comgest Growth Europe Opportunities	Euro	961,807,218	24,535,999	43,326,895
Comgest Growth Europe Smaller Companies	Euro	526,649,430	15,651,892	14,980,753
Comgest Growth Europe ex Switzerland	Swiss Franc	119,693,548	47,271	90,890
Comgest Growth Europe ex UK	Pound Sterling	262,662,564	28,248,036	7,215,341
Comgest Growth Asia	US Dollar	180,781,206	1,713,318	3,946,801
Comgest Growth Asia ex Japan	US Dollar	100,652,165	3,598,852	106,525
Comgest Growth Asia Pac ex Japan	US Dollar	92,415,959	3,694,229	1,936,959
Comgest Growth China	Euro	151,269,056	3,242,243	1,718,997
Comgest Growth India	US Dollar	69,506,120	307,892	2,079,523
Comgest Growth Latin America	Euro	21,183,465	52,919	469,859

¹ Comgest Growth Global Compounders was launched on 29 November 2021.

² Comgest Growth Global Developed Markets was launched on 12 April 2023.

19. Securities Lending

During the financial period ended 30 June 2023, the Company did not enter into securities lending transactions (financial year ended 31 December 2022: none).

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements on 17 August 2023 for issue.

SCHEDULE OF INVESTMENTS

Comgest Growth Global¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Internet software					
NetEase Inc	1,335,900	HKD	24,985,416	26,013,547	2.58
Tencent Holdings Ltd	323,475	HKD	16,186,279	13,687,570	1.36
			<u>41,171,695</u>	<u>39,701,117</u>	<u>3.94</u>
Total Cayman Islands			<u>41,171,695</u>	<u>39,701,117</u>	<u>3.94</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,790,488	CNY	31,458,290	26,473,699	2.62
			<u>31,458,290</u>	<u>26,473,699</u>	<u>2.62</u>
Total China			<u>31,458,290</u>	<u>26,473,699</u>	<u>2.62</u>
France					
Other services					
LVMH Moët Hennessy Louis Vuitton SE	43,877	EUR	25,047,874	41,311,643	4.09
			<u>25,047,874</u>	<u>41,311,643</u>	<u>4.09</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	205,187	EUR	35,591,211	38,638,066	3.83
L'Oreal SA	90,841	EUR	24,911,969	42,328,825	4.20
			<u>60,503,180</u>	<u>80,966,891</u>	<u>8.03</u>
Total France			<u>85,551,054</u>	<u>122,278,534</u>	<u>12.12</u>
Hong Kong					
Insurance					
AIA Group Ltd	1,819,519	HKD	18,597,555	18,365,560	1.82
			<u>18,597,555</u>	<u>18,365,560</u>	<u>1.82</u>
Total Hong Kong			<u>18,597,555</u>	<u>18,365,560</u>	<u>1.82</u>

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	711,006	INR	19,375,201	24,458,301	2.42
			19,375,201	24,458,301	2.42
Total India			19,375,201	24,458,301	2.42
Ireland					
Mechanics and machinery					
Linde PLC	119,290	USD	38,273,400	45,459,033	4.51
			38,273,400	45,459,033	4.51
Other services					
Accenture PLC	31,526	USD	10,098,547	9,728,293	0.96
			10,098,547	9,728,293	0.96
Total Ireland			48,371,947	55,187,326	5.47
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	567,300	JPY	13,641,936	18,714,406	1.85
			13,641,936	18,714,406	1.85
Electronic semiconductor					
Hoya Corp	164,400	JPY	14,587,043	19,421,803	1.93
Keyence Corp	28,800	JPY	11,072,372	13,519,771	1.34
			25,659,415	32,941,574	3.27
Graphic art and publishing					
Recruit Holdings Co Ltd	576,700	JPY	25,923,753	18,206,540	1.80
			25,923,753	18,206,540	1.80
Mechanics and machinery					
Daikin Industries Ltd	98,700	JPY	15,738,017	19,984,473	1.98
			15,738,017	19,984,473	1.98
Total Japan			80,963,121	89,846,993	8.90

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	775,277	GBP	28,212,317	29,746,869	2.95
			<u>28,212,317</u>	<u>29,746,869</u>	<u>2.95</u>
Total Jersey			<u>28,212,317</u>	<u>29,746,869</u>	<u>2.95</u>
Netherlands					
Banks and financial institutions					
Adyen NV	10,229	EUR	19,442,714	17,697,273	1.75
			<u>19,442,714</u>	<u>17,697,273</u>	<u>1.75</u>
Electronic semiconductor					
ASML Holding NV	62,430	EUR	43,579,440	45,157,679	4.48
			<u>43,579,440</u>	<u>45,157,679</u>	<u>4.48</u>
Total Netherlands			<u>63,022,154</u>	<u>62,854,952</u>	<u>6.23</u>
Switzerland					
Chemicals					
Lonza Group AG	24,720	CHF	13,231,720	14,738,337	1.46
Sika AG	65,642	CHF	24,379,701	18,761,154	1.86
			<u>37,611,421</u>	<u>33,499,491</u>	<u>3.32</u>
Healthcare education and social services					
Alcon Inc	377,861	CHF	30,030,004	31,296,609	3.10
			<u>30,030,004</u>	<u>31,296,609</u>	<u>3.10</u>
Total Switzerland			<u>67,641,425</u>	<u>64,796,100</u>	<u>6.42</u>
United States of America					
Consumer goods					
Church & Dwight Co Inc	106,503	USD	7,987,987	10,674,796	1.06
			<u>7,987,987</u>	<u>10,674,796</u>	<u>1.06</u>
Electronic semiconductor					
Analog Devices Inc	157,682	USD	27,305,942	30,718,030	3.04
			<u>27,305,942</u>	<u>30,718,030</u>	<u>3.04</u>

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Graphic art and publishing					
S&P Global Inc	60,393	USD	24,644,324	24,210,950	2.40
			<u>24,644,324</u>	<u>24,210,950</u>	<u>2.40</u>
Internet software					
Alphabet Inc - A Shares	180,430	USD	14,092,335	21,597,471	2.14
Intuit Inc	79,203	USD	27,043,920	36,290,023	3.60
Microsoft Corp	197,675	USD	32,831,454	67,316,245	6.67
Verisk Analytics Inc	135,825	USD	23,051,340	30,700,525	3.04
			<u>97,019,049</u>	<u>155,904,264</u>	<u>15.45</u>
Other services					
Visa Inc - A Shares	120,479	USD	20,556,972	28,611,353	2.84
			<u>20,556,972</u>	<u>28,611,353</u>	<u>2.84</u>
Pharmaceuticals and cosmetics					
Eli Lilly & Co	142,094	USD	20,022,411	66,639,244	6.61
Johnson & Johnson	239,686	USD	35,564,989	39,672,827	3.93
Zoetis Inc - A Shares	59,542	USD	10,107,975	10,253,728	1.02
			<u>65,695,375</u>	<u>116,565,799</u>	<u>11.56</u>
Retail					
Amazon.com Inc	183,374	USD	29,799,362	23,904,635	2.37
Costco Wholesale Corp	40,817	USD	15,291,131	21,975,056	2.18
			<u>45,090,493</u>	<u>45,879,691</u>	<u>4.55</u>
Textile					
NIKE Inc - B Shares	150,147	USD	21,561,499	16,571,724	1.64
			<u>21,561,499</u>	<u>16,571,724</u>	<u>1.64</u>
Total United States of America			309,861,641	429,136,607	42.54
Equity securities			794,226,400	962,846,058	95.43
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	379,566	USD	26,514,397	38,305,801	3.80
			<u>26,514,397</u>	<u>38,305,801</u>	<u>3.80</u>
Total Taiwan			26,514,397	38,305,801	3.80
Sponsored America Depository Receipts			26,514,397	38,305,801	3.80

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global¹

As at 30 June 2023

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing	820,740,797	1,001,151,859	99.23
Financial assets at fair value through profit and loss	820,740,797	1,001,151,859	99.23
Total financial derivative instrument (Note 6)		180	-
Cash and other net assets		7,751,749	0.77
Total net assets attributable to holders of redeemable participating shares		1,008,903,788	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.88

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Internet software					
Tencent Holdings Ltd	5,100	HKD	272,385	215,802	1.54
			272,385	215,802	1.54
Total Cayman Islands			272,385	215,802	1.54
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	74,700	CNY	423,050	291,229	2.08
			423,050	291,229	2.08
Total China			423,050	291,229	2.08
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	6,274	DKK	703,761	1,010,662	7.23
			703,761	1,010,662	7.23
Total Denmark			703,761	1,010,662	7.23
France					
Other services					
LVMH Moët Hennessy Louis Vuitton SE	617	EUR	489,133	580,926	4.15
			489,133	580,926	4.15
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,211	EUR	654,313	604,652	4.32
L'Oreal SA	985	EUR	451,739	458,977	3.28
			1,106,052	1,063,629	7.60

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Pernod Ricard SA	2,239	EUR	516,689	494,412	3.53
			516,689	494,412	3.53
Total France			2,111,874	2,138,967	15.28
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	9,037	INR	244,525	310,869	2.22
			244,525	310,869	2.22
Total India			244,525	310,869	2.22
Ireland					
Mechanics and machinery					
Linde PLC	1,615	USD	544,046	615,444	4.40
			544,046	615,444	4.40
Other services					
Accenture PLC	1,386	USD	503,809	427,692	3.06
			503,809	427,692	3.06
Total Ireland			1,047,855	1,043,136	7.46
Japan					
Electronic semiconductor					
Sony Group Corp	3,700	JPY	437,732	331,895	2.37
			437,732	331,895	2.37
Total Japan			437,732	331,895	2.37
Jersey					
Holding and finance companies					
Experian PLC	11,848	GBP	533,121	454,600	3.25
			533,121	454,600	3.25
Total Jersey			533,121	454,600	3.25

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Netherlands					
Electronic semiconductor					
ASML Holding NV	837	EUR	593,332	605,430	4.33
			593,332	605,430	4.33
Total Netherlands			593,332	605,430	4.33
Sweden					
Mechanics and machinery					
Assa Abloy AB	8,921	SEK	210,075	213,912	1.53
			210,075	213,912	1.53
Total Sweden			210,075	213,912	1.53
Switzerland					
Chemicals					
Lonza Group AG	448	CHF	235,855	267,103	1.91
			235,855	267,103	1.91
Food and distilleries					
Nestle SA	5,871	CHF	794,317	706,108	5.06
			794,317	706,108	5.06
Total Switzerland			1,030,172	973,211	6.97
United States of America					
Electronic semiconductor					
Analog Devices Inc	2,796	USD	485,866	544,689	3.89
			485,866	544,689	3.89
Graphic art and publishing					
S&P Global Inc	1,011	USD	463,009	405,300	2.90
			463,009	405,300	2.90
Internet software					
Alphabet Inc - A Shares	2,867	USD	415,265	343,180	2.45
Intuit Inc	846	USD	526,155	387,629	2.77
Microsoft Corp	2,270	USD	739,729	773,026	5.53
Verisk Analytics Inc	1,315	USD	301,471	297,229	2.13
			1,982,620	1,801,064	12.88

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Office equipment and computers					
Apple Inc	1,639	USD	275,976	317,917	2.27
			275,976	317,917	2.27
Other services					
Visa Inc - A Shares	2,093	USD	436,432	497,046	3.55
			436,432	497,046	3.55
Pharmaceuticals and cosmetics					
Johnson & Johnson	3,739	USD	635,141	618,879	4.42
Zoetis Inc - A Shares	1,226	USD	208,129	211,129	1.51
			843,270	830,008	5.93
Retail					
Amazon.com Inc	3,543	USD	579,524	461,865	3.30
Costco Wholesale Corp	575	USD	318,281	309,569	2.21
			897,805	771,434	5.51
Textile					
NIKE Inc - B Shares	2,216	USD	313,329	244,580	1.75
			313,329	244,580	1.75
Total United States of America			5,698,307	5,412,038	38.69
Equity securities			13,306,189	13,001,751	92.94
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,293	USD	490,336	433,250	3.10
			490,336	433,250	3.10
Total Taiwan			490,336	433,250	3.10
Sponsored America Depository Receipts			490,336	433,250	3.10
Transferable securities admitted to an official stock exchange listing			13,796,525	13,435,001	96.04
Financial assets at fair value through profit and loss			13,796,525	13,435,001	96.04
Cash and other net assets				553,346	3.96
Total net assets attributable to holders of redeemable participating shares				13,988,347	100.00

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Compounders¹

As at 30 June 2023

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.85

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Internet software					
NetEase Inc	16,200	HKD	310,093	315,457	2.41
Tencent Holdings Ltd	3,500	HKD	227,117	148,100	1.13
			<u>537,210</u>	<u>463,557</u>	<u>3.54</u>
Total Cayman Islands			<u>537,210</u>	<u>463,557</u>	<u>3.54</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	85,400	CNY	479,829	332,944	2.56
			<u>479,829</u>	<u>332,944</u>	<u>2.56</u>
Total China			<u>479,829</u>	<u>332,944</u>	<u>2.56</u>
France					
Other services					
LVMH Moët Hennessy Louis Vuitton SE	567	EUR	389,277	533,849	4.08
			<u>389,277</u>	<u>533,849</u>	<u>4.08</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,584	EUR	444,208	486,584	3.72
L'Oreal SA	993	EUR	379,569	462,704	3.54
			<u>823,777</u>	<u>949,288</u>	<u>7.26</u>
Total France			<u>1,213,054</u>	<u>1,483,137</u>	<u>11.34</u>
Hong Kong					
Insurance					
AIA Group Ltd	23,000	HKD	261,579	232,154	1.78
			<u>261,579</u>	<u>232,154</u>	<u>1.78</u>
Total Hong Kong			<u>261,579</u>	<u>232,154</u>	<u>1.78</u>

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	9,245	INR	339,123	318,024	2.43
			339,123	318,024	2.43
Total India			339,123	318,024	2.43
Ireland					
Mechanics and machinery					
Linde PLC	1,566	USD	498,771	596,771	4.56
			498,771	596,771	4.56
Other services					
Accenture PLC	410	USD	131,332	126,518	0.97
			131,332	126,518	0.97
Total Ireland			630,103	723,289	5.53
Japan					
Automobile industry					
Shimano Inc	1,600	JPY	376,807	265,237	2.03
			376,807	265,237	2.03
Chemicals					
Shin-Etsu Chemical Co Ltd	7,000	JPY	223,873	230,920	1.77
			223,873	230,920	1.77
Electronic semiconductor					
Hoya Corp	2,100	JPY	279,726	248,089	1.90
Keyence Corp	400	JPY	202,667	187,775	1.44
			482,393	435,864	3.34
Graphic art and publishing					
Recruit Holdings Co Ltd	6,800	JPY	293,713	214,677	1.64
			293,713	214,677	1.64
Mechanics and machinery					
Daikin Industries Ltd	1,300	JPY	270,214	263,220	2.01
			270,214	263,220	2.01
Total Japan			1,647,000	1,409,918	10.79

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	11,897	GBP	430,464	456,480	3.49
			430,464	456,480	3.49
Total Jersey			430,464	456,480	3.49
Netherlands					
Banks and financial institutions					
Adyen NV	114	EUR	209,367	197,232	1.51
			209,367	197,232	1.51
Electronic semiconductor					
ASML Holding NV	743	EUR	501,575	537,436	4.11
			501,575	537,436	4.11
Total Netherlands			710,942	734,668	5.62
Switzerland					
Chemicals					
Lonza Group AG	315	CHF	167,974	187,806	1.44
Sika AG	744	CHF	270,821	212,643	1.63
			438,795	400,449	3.07
Healthcare education and social services					
Alcon Inc	4,767	CHF	370,687	394,830	3.02
			370,687	394,830	3.02
Total Switzerland			809,482	795,279	6.09
United States of America					
Consumer goods					
Church & Dwight Co Inc	1,385	USD	120,105	138,819	1.06
			120,105	138,819	1.06
Electronic semiconductor					
Analog Devices Inc	1,998	USD	338,784	389,230	2.98
			338,784	389,230	2.98

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Graphic art and publishing					
S&P Global Inc	781	USD	309,885	313,095	2.39
			<u>309,885</u>	<u>313,095</u>	<u>2.39</u>
Internet software					
Alphabet Inc - A Shares	2,198	USD	223,768	263,101	2.01
Intuit Inc	1,000	USD	389,208	458,190	3.50
Microsoft Corp	2,639	USD	633,630	898,685	6.87
Verisk Analytics Inc	1,728	USD	297,081	390,580	2.99
			<u>1,543,687</u>	<u>2,010,556</u>	<u>15.37</u>
Other services					
Visa Inc - A Shares	1,366	USD	289,924	324,398	2.48
			<u>289,924</u>	<u>324,398</u>	<u>2.48</u>
Pharmaceuticals and cosmetics					
Eli Lilly & Co	1,793	USD	323,898	840,881	6.43
Johnson & Johnson	2,965	USD	467,931	490,767	3.75
Zoetis Inc - A Shares	774	USD	131,396	133,291	1.02
			<u>923,225</u>	<u>1,464,939</u>	<u>11.20</u>
Retail					
Amazon.com Inc	2,137	USD	332,160	278,579	2.13
Costco Wholesale Corp	510	USD	199,829	274,574	2.10
			<u>531,989</u>	<u>553,153</u>	<u>4.23</u>
Textile					
NIKE Inc - B Shares	1,868	USD	258,415	206,171	1.58
			<u>258,415</u>	<u>206,171</u>	<u>1.58</u>
Total United States of America			4,316,014	5,400,361	41.29
Equity securities			11,374,800	12,349,811	94.46
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,389	USD	444,912	442,938	3.39
			<u>444,912</u>	<u>442,938</u>	<u>3.39</u>
Total Taiwan			444,912	442,938	3.39
Sponsored America Depository Receipts			444,912	442,938	3.39

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Plus¹

As at 30 June 2023

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing	11,819,712	12,792,749	97.85
Financial assets at fair value through profit and loss	11,819,712	12,792,749	97.85
Cash and other net assets		281,033	2.15
Total net assets attributable to holders of redeemable participating shares		13,073,782	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.41

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Internet software					
NetEase Inc	91,520	HKD	1,490,300	1,633,492	2.40
Tencent Holdings Ltd	22,870	HKD	991,116	887,007	1.30
			<u>2,481,416</u>	<u>2,520,499</u>	<u>3.70</u>
Total Cayman Islands			<u>2,481,416</u>	<u>2,520,499</u>	<u>3.70</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	493,541	CNY	2,195,641	1,763,649	2.59
			<u>2,195,641</u>	<u>1,763,649</u>	<u>2.59</u>
Total China			<u>2,195,641</u>	<u>1,763,649</u>	<u>2.59</u>
France					
Other services					
LVMH Moët Hennessy Louis Vuitton SE	3,176	EUR	1,712,784	2,740,888	4.03
			<u>1,712,784</u>	<u>2,740,888</u>	<u>4.03</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	14,356	EUR	2,274,737	2,477,846	3.64
L'Oreal SA	6,062	EUR	1,497,670	2,589,080	3.81
			<u>3,772,407</u>	<u>5,066,926</u>	<u>7.45</u>
Total France			<u>5,485,191</u>	<u>7,807,814</u>	<u>11.48</u>
Hong Kong					
Insurance					
AIA Group Ltd	132,173	HKD	1,202,286	1,222,829	1.80
			<u>1,202,286</u>	<u>1,222,829</u>	<u>1.80</u>
Total Hong Kong			<u>1,202,286</u>	<u>1,222,829</u>	<u>1.80</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	49,627	INR	1,260,698	1,564,755	2.30
			1,260,698	1,564,755	2.30
Total India			1,260,698	1,564,755	2.30
Ireland					
Mechanics and machinery					
Linde PLC	8,400	USD	2,475,954	2,934,071	4.31
			2,475,954	2,934,071	4.31
Other services					
Accenture PLC	2,297	USD	674,177	649,686	0.95
			674,177	649,686	0.95
Total Ireland			3,150,131	3,583,757	5.26
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	42,800	JPY	971,080	1,294,143	1.90
			971,080	1,294,143	1.90
Electronic semiconductor					
Hoya Corp	12,000	JPY	1,031,691	1,299,404	1.91
Keyence Corp	2,000	JPY	717,050	860,562	1.27
			1,748,741	2,159,966	3.18
Graphic art and publishing					
Recruit Holdings Co Ltd	41,700	JPY	1,600,518	1,206,671	1.77
			1,600,518	1,206,671	1.77
Mechanics and machinery					
Daikin Industries Ltd	6,800	JPY	1,016,276	1,262,001	1.86
			1,016,276	1,262,001	1.86
Total Japan			5,336,615	5,922,781	8.71

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	54,329	GBP	1,697,953	1,910,695	2.81
			1,697,953	1,910,695	2.81
Total Jersey			1,697,953	1,910,695	2.81
Netherlands					
Banks and financial institutions					
Adyen NV	720	EUR	1,201,309	1,141,776	1.68
			1,201,309	1,141,776	1.68
Electronic semiconductor					
ASML Holding NV	4,384	EUR	2,569,419	2,906,592	4.27
			2,569,419	2,906,592	4.27
Total Netherlands			3,770,728	4,048,368	5.95
Switzerland					
Chemicals					
Lonza Group AG	1,677	CHF	842,733	916,449	1.35
Sika AG	4,554	CHF	1,425,822	1,193,015	1.75
			2,268,555	2,109,464	3.10
Healthcare education and social services					
Alcon Inc	26,770	CHF	1,851,588	2,032,305	2.99
			1,851,588	2,032,305	2.99
Total Switzerland			4,120,143	4,141,769	6.09
United States of America					
Consumer goods					
Church & Dwight Co Inc	7,759	USD	537,328	712,817	1.05
			537,328	712,817	1.05
Electronic semiconductor					
Analog Devices Inc	10,558	USD	1,615,072	1,885,247	2.77
			1,615,072	1,885,247	2.77

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Graphic art and publishing					
S&P Global Inc	4,321	USD	1,550,759	1,587,760	2.33
			<u>1,550,759</u>	<u>1,587,760</u>	<u>2.33</u>
Internet software					
Alphabet Inc - A Shares	13,689	USD	1,105,829	1,501,900	2.21
Intuit Inc	5,492	USD	1,885,817	2,306,489	3.39
Microsoft Corp	14,400	USD	2,614,542	4,494,753	6.61
Verisk Analytics Inc	9,067	USD	1,382,222	1,878,473	2.76
			<u>6,988,410</u>	<u>10,181,615</u>	<u>14.97</u>
Other services					
Visa Inc - A Shares	8,458	USD	1,382,198	1,841,069	2.71
			<u>1,382,198</u>	<u>1,841,069</u>	<u>2.71</u>
Pharmaceuticals and cosmetics					
Eli Lilly & Co	10,073	USD	1,713,226	4,330,005	6.37
Johnson & Johnson	17,271	USD	2,509,752	2,620,253	3.85
Zoetis Inc - A Shares	4,338	USD	674,841	684,735	1.01
			<u>4,897,819</u>	<u>7,634,993</u>	<u>11.23</u>
Retail					
Amazon.com Inc	12,584	USD	1,690,547	1,503,621	2.21
Costco Wholesale Corp	2,866	USD	1,028,387	1,414,296	2.08
			<u>2,718,934</u>	<u>2,917,917</u>	<u>4.29</u>
Textile					
NIKE Inc - B Shares	10,416	USD	1,293,898	1,053,725	1.55
			<u>1,293,898</u>	<u>1,053,725</u>	<u>1.55</u>
Total United States of America			20,984,418	27,815,143	40.90
Equity securities			51,685,220	62,302,059	91.59
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	27,306	USD	1,900,201	2,525,868	3.71
			<u>1,900,201</u>	<u>2,525,868</u>	<u>3.71</u>
Total Taiwan			1,900,201	2,525,868	3.71
Sponsored America Depository Receipts			1,900,201	2,525,868	3.71

SCHEDULE OF INVESTMENTS

Comgest Growth Global Flex

As at 30 June 2023

(expressed in EUR)

	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Transferable securities admitted to an official stock exchange listing	53,585,421	64,827,927	95.30
Financial assets at fair value through profit and loss	53,585,421	64,827,927	95.30
Total financial derivative instrument (Note 6)		543,545	0.80
Cash and other net assets		2,653,296	3.90
Total net assets attributable to holders of redeemable participating shares		68,024,768	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			92.60
Derivative instruments			1.16

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	2,057	DKK	327,782	331,357	4.15
			<u>327,782</u>	<u>331,357</u>	<u>4.15</u>
Total Denmark			<u>327,782</u>	<u>331,357</u>	<u>4.15</u>
France					
Other services					
LVMH Moët Hennessy Louis Vuitton SE	337	EUR	300,672	317,297	3.97
			<u>300,672</u>	<u>317,297</u>	<u>3.97</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,561	EUR	286,145	293,947	3.68
L'Oreal SA	674	EUR	296,970	314,061	3.93
			<u>583,115</u>	<u>608,008</u>	<u>7.61</u>
Tobacco and spirits					
Pernod Ricard SA	880	EUR	194,402	194,320	2.43
			<u>194,402</u>	<u>194,320</u>	<u>2.43</u>
Total France			<u>1,078,189</u>	<u>1,119,625</u>	<u>14.01</u>
Ireland					
Mechanics and machinery					
Linde PLC	958	USD	346,125	365,075	4.57
			<u>346,125</u>	<u>365,075</u>	<u>4.57</u>
Other services					
Accenture PLC	247	USD	79,122	76,218	0.95
			<u>79,122</u>	<u>76,218</u>	<u>0.95</u>
Total Ireland			<u>425,247</u>	<u>441,293</u>	<u>5.52</u>

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Shimano Inc	800	JPY	136,154	132,618	1.66
			136,154	132,618	1.66
Chemicals					
Shin-Etsu Chemical Co Ltd	5,000	JPY	158,735	164,943	2.08
			158,735	164,943	2.08
Electronic semiconductor					
Hoya Corp	1,400	JPY	164,256	165,392	2.07
Keyence Corp	300	JPY	143,528	140,831	1.76
Sony Group Corp	1,600	JPY	151,963	143,522	1.80
			459,747	449,745	5.63
Electronics and electrical equipment					
Hamamatsu Photonics KK	1,800	JPY	93,535	87,500	1.10
			93,535	87,500	1.10
Mechanics and machinery					
Daikin Industries Ltd	800	JPY	151,370	161,982	2.03
			151,370	161,982	2.03
Total Japan			999,541	996,788	12.50
Jersey					
Holding and finance companies					
Experian PLC	7,662	GBP	271,580	293,986	3.68
			271,580	293,986	3.68
Total Jersey			271,580	293,986	3.68
Netherlands					
Banks and financial institutions					
Adyen NV	76	EUR	126,318	131,488	1.65
			126,318	131,488	1.65
Electronic semiconductor					
ASML Holding NV	553	EUR	384,140	400,003	5.01
			384,140	400,003	5.01
Total Netherlands			510,458	531,491	6.66

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	185	CHF	118,841	110,299	1.38
Sika AG	439	CHF	120,418	125,471	1.57
			<u>239,259</u>	<u>235,770</u>	<u>2.95</u>
Food and distilleries					
Nestle SA	1,681	CHF	204,312	202,175	2.53
			<u>204,312</u>	<u>202,175</u>	<u>2.53</u>
Healthcare education and social services					
Alcon Inc	3,062	CHF	230,457	253,612	3.18
			<u>230,457</u>	<u>253,612</u>	<u>3.18</u>
Pharmaceuticals and cosmetics					
Straumann Holding AG	794	CHF	119,331	128,820	1.61
			<u>119,331</u>	<u>128,820</u>	<u>1.61</u>
Total Switzerland			<u>793,359</u>	<u>820,377</u>	<u>10.27</u>
United States of America					
Consumer goods					
Church & Dwight Co Inc	834	USD	76,291	83,592	1.05
			<u>76,291</u>	<u>83,592</u>	<u>1.05</u>
Electronic semiconductor					
Analog Devices Inc	1,295	USD	237,114	252,279	3.16
			<u>237,114</u>	<u>252,279</u>	<u>3.16</u>
Graphic art and publishing					
S&P Global Inc	389	USD	140,965	155,946	1.95
			<u>140,965</u>	<u>155,946</u>	<u>1.95</u>
Internet software					
Alphabet Inc - A Shares	1,177	USD	136,175	140,887	1.76
Intuit Inc	590	USD	252,185	270,332	3.38
Microsoft Corp	1,579	USD	486,751	537,713	6.73
Verisk Analytics Inc	1,065	USD	222,030	240,722	3.01
			<u>1,097,141</u>	<u>1,189,654</u>	<u>14.88</u>
Other services					
Visa Inc - A Shares	846	USD	191,543	200,908	2.52
			<u>191,543</u>	<u>200,908</u>	<u>2.52</u>

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

SCHEDULE OF INVESTMENTS

Comgest Growth Global Developed Markets¹

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Eli Lilly & Co	1,107	USD	454,745	519,161	6.50
Johnson & Johnson	1,926	USD	309,438	318,792	3.99
Zoetis Inc - A Shares	466	USD	79,109	80,250	1.01
			<u>843,292</u>	<u>918,203</u>	<u>11.50</u>
Retail					
Amazon.com Inc	1,303	USD	146,449	169,859	2.13
Costco Wholesale Corp	381	USD	191,694	205,123	2.57
			<u>338,143</u>	<u>374,982</u>	<u>4.70</u>
Textile					
NIKE Inc - B Shares	1,143	USD	129,740	126,153	1.58
			<u>129,740</u>	<u>126,153</u>	<u>1.58</u>
Total United States of America			<u>3,054,229</u>	<u>3,301,717</u>	<u>41.34</u>
Equity securities			<u>7,460,385</u>	<u>7,836,634</u>	<u>98.13</u>
Transferable securities admitted to an official stock exchange listing			<u>7,460,385</u>	<u>7,836,634</u>	<u>98.13</u>
Financial assets at fair value through profit and loss			<u>7,460,385</u>	<u>7,836,634</u>	<u>98.13</u>
Cash and other net assets				<u>149,643</u>	<u>1.87</u>
Total net assets attributable to holders of redeemable participating shares				<u>7,986,277</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.99

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Internet software					
NetEase Inc	20,990	HKD	306,711	408,731	2.95
Tencent Holdings Ltd	5,124	HKD	253,302	216,818	1.56
			<u>560,013</u>	<u>625,549</u>	<u>4.51</u>
Total Cayman Islands			<u>560,013</u>	<u>625,549</u>	<u>4.51</u>
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	98,616	CNY	442,041	384,469	2.77
			<u>442,041</u>	<u>384,469</u>	<u>2.77</u>
Total China			<u>442,041</u>	<u>384,469</u>	<u>2.77</u>
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	2,026	DKK	276,203	253,277	1.83
Novo Nordisk A/S - B Shares	6,228	DKK	429,932	1,003,253	7.23
			<u>706,135</u>	<u>1,256,530</u>	<u>9.06</u>
Total Denmark			<u>706,135</u>	<u>1,256,530</u>	<u>9.06</u>
France					
Internet software					
Dassault Systemes SE	6,505	EUR	285,569	288,314	2.08
			<u>285,569</u>	<u>288,314</u>	<u>2.08</u>
Other services					
LVMH Moët Hennessy Louis Vuitton SE	717	EUR	402,006	675,079	4.87
			<u>402,006</u>	<u>675,079</u>	<u>4.87</u>

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,625	EUR	567,845	682,611	4.92
L'Oreal SA	1,324	EUR	288,503	616,939	4.45
			<u>856,348</u>	<u>1,299,550</u>	<u>9.37</u>
Tobacco and spirits					
Pernod Ricard SA	2,962	EUR	553,489	654,064	4.72
			<u>553,489</u>	<u>654,064</u>	<u>4.72</u>
Total France			<u>2,097,412</u>	<u>2,917,007</u>	<u>21.04</u>
Hong Kong					
Insurance					
AIA Group Ltd	28,455	HKD	302,069	287,214	2.07
			<u>302,069</u>	<u>287,214</u>	<u>2.07</u>
Total Hong Kong			<u>302,069</u>	<u>287,214</u>	<u>2.07</u>
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	12,199	INR	323,376	419,640	3.03
			<u>323,376</u>	<u>419,640</u>	<u>3.03</u>
Total India			<u>323,376</u>	<u>419,640</u>	<u>3.03</u>
Ireland					
Mechanics and machinery					
Linde PLC	1,758	USD	573,033	669,939	4.83
			<u>573,033</u>	<u>669,939</u>	<u>4.83</u>
Other services					
Accenture PLC	435	USD	139,342	134,232	0.97
			<u>139,342</u>	<u>134,232</u>	<u>0.97</u>
Total Ireland			<u>712,375</u>	<u>804,171</u>	<u>5.80</u>

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Shimano Inc	2,000	JPY	473,245	331,546	2.39
			473,245	331,546	2.39
Chemicals					
Shin-Etsu Chemical Co Ltd	11,600	JPY	281,235	382,667	2.76
			281,235	382,667	2.76
Electronic semiconductor					
Hoya Corp	2,800	JPY	250,653	330,785	2.38
Keyence Corp	500	JPY	179,571	234,718	1.69
Sony Group Corp	4,100	JPY	424,322	367,776	2.65
			854,546	933,279	6.72
Electronics and electrical equipment					
Hamamatsu Photonics KK	6,200	JPY	270,821	301,389	2.17
			270,821	301,389	2.17
Graphic art and publishing					
Recruit Holdings Co Ltd	8,500	JPY	439,023	268,347	1.93
			439,023	268,347	1.93
Mechanics and machinery					
Daikin Industries Ltd	1,700	JPY	254,735	344,211	2.48
			254,735	344,211	2.48
Total Japan			2,573,605	2,561,439	18.45
Jersey					
Holding and finance companies					
Experian PLC	14,180	GBP	437,875	544,077	3.92
			437,875	544,077	3.92
Total Jersey			437,875	544,077	3.92
Netherlands					
Banks and financial institutions					
Adyen NV	231	EUR	465,552	399,655	2.88
			465,552	399,655	2.88

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
ASML Holding NV	1,133	EUR	756,290	819,536	5.91
			756,290	819,536	5.91
Total Netherlands			1,221,842	1,219,191	8.79
Switzerland					
Chemicals					
Lonza Group AG	649	CHF	402,381	386,941	2.79
Sika AG	871	CHF	322,494	248,941	1.79
			724,875	635,882	4.58
Food and distilleries					
Nestle SA	4,031	CHF	474,787	484,811	3.50
			474,787	484,811	3.50
Healthcare education and social services					
Alcon Inc	5,676	CHF	454,794	470,119	3.39
			454,794	470,119	3.39
Pharmaceuticals and cosmetics					
Straumann Holding AG	2,356	CHF	272,215	382,243	2.76
			272,215	382,243	2.76
Total Switzerland			1,926,671	1,973,055	14.23
Equity securities			11,303,414	12,992,342	93.67
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,861	USD	313,273	490,572	3.54
			313,273	490,572	3.54
Total Taiwan			313,273	490,572	3.54
Sponsored America Depository Receipts			313,273	490,572	3.54
Transferable securities admitted to an official stock exchange listing			11,616,687	13,482,914	97.21

SCHEDULE OF INVESTMENTS

Comgest Growth EAFE

As at 30 June 2023

(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	11,616,687	13,482,914	97.21
Cash and other net assets		387,152	2.79
Total net assets attributable to holders of redeemable participating shares		13,870,066	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			96.83

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
United States of America					
Biotechnology					
BioMarin Pharmaceutical Inc	126,401	USD	10,948,810	10,956,439	1.89
IDEXX Laboratories Inc	17,366	USD	8,345,477	8,721,726	1.50
			<u>19,294,287</u>	<u>19,678,165</u>	<u>3.39</u>
Electronic semiconductor					
Analog Devices Inc	88,238	USD	12,776,947	17,189,645	2.96
Monolithic Power Systems Inc	13,239	USD	6,185,376	7,152,105	1.23
			<u>18,962,323</u>	<u>24,341,750</u>	<u>4.19</u>
Graphic art and publishing					
New York Times Co - A Shares	252,450	USD	10,992,884	9,941,481	1.71
Warner Music Group Corp	155,966	USD	4,904,863	4,069,152	0.70
			<u>15,897,747</u>	<u>14,010,633</u>	<u>2.41</u>
Healthcare education and social services					
Service Corp International/US	362,190	USD	22,039,084	23,393,852	4.03
			<u>22,039,084</u>	<u>23,393,852</u>	<u>4.03</u>
Holding and finance companies					
Equifax Inc	91,371	USD	18,313,750	21,499,596	3.71
Vulcan Materials Co	109,487	USD	19,740,144	24,682,749	4.26
			<u>38,053,894</u>	<u>46,182,345</u>	<u>7.97</u>
Internet software					
Alphabet Inc - A Shares	211,699	USD	23,383,222	25,340,370	4.37
Intuit Inc	51,301	USD	17,647,313	23,505,605	4.05
Meta Platforms Inc - A Shares	81,669	USD	18,031,094	23,437,370	4.04
Microsoft Corp	153,356	USD	28,063,031	52,223,852	9.00
Oracle Corp	386,519	USD	28,132,836	46,030,548	7.94
Paycom Software Inc	35,777	USD	11,540,406	11,493,003	1.98
Tyler Technologies Inc	14,006	USD	5,025,665	5,833,079	1.01
			<u>131,823,567</u>	<u>187,863,827</u>	<u>32.39</u>
Mechanics and machinery					
Otis Worldwide Corp	288,854	USD	20,952,818	25,710,895	4.43
			<u>20,952,818</u>	<u>25,710,895</u>	<u>4.43</u>

SCHEDULE OF INVESTMENTS

Comgest Growth America

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Office equipment and computers					
Apple Inc	236,481	USD	25,939,542	45,870,220	7.91
Avery Dennison Corp	125,506	USD	19,233,840	21,561,931	3.72
			45,173,382	67,432,151	11.63
Other services					
Visa Inc - A Shares	113,297	USD	20,135,795	26,905,772	4.64
			20,135,795	26,905,772	4.64
Pharmaceuticals and cosmetics					
Eli Lilly & Co	81,052	USD	17,499,362	38,011,767	6.55
Johnson & Johnson	163,585	USD	24,747,908	27,076,589	4.67
Zoetis Inc - A Shares	38,428	USD	6,141,283	6,617,686	1.14
			48,388,553	71,706,042	12.36
Retail					
Amazon.com Inc	142,692	USD	16,653,894	18,601,329	3.21
Costco Wholesale Corp	39,908	USD	16,528,510	21,485,669	3.70
			33,182,404	40,086,998	6.91
Transportation					
GXO Logistics Inc	94,968	USD	4,835,664	5,965,890	1.03
JB Hunt Transport Services Inc	124,520	USD	20,851,650	22,541,856	3.89
			25,687,314	28,507,746	4.92
Total United States of America			439,591,168	575,820,176	99.27
Equity securities			439,591,168	575,820,176	99.27
Transferable securities admitted to an official stock exchange listing			439,591,168	575,820,176	99.27
Financial assets at fair value through profit and loss			439,591,168	575,820,176	99.27
Total financial derivative instrument (Note 6)				319,745	0.06
Cash and other net assets				3,865,848	0.67
Total net assets attributable to holders of redeemable participating shares				580,005,769	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.90
Derivative instruments					0.06

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 30 June 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Japan					
Automobile industry					
Shimano Inc	304,100	JPY	6,668,168,087	7,286,236,000	1.89
Suzuki Motor Corp	2,323,300	JPY	10,743,254,613	12,083,483,300	3.13
			17,411,422,700	19,369,719,300	5.02
Chemicals					
Dexerials Corp	1,183,400	JPY	3,600,213,372	3,709,959,000	0.96
Shin-Etsu Chemical Co Ltd	2,493,900	JPY	5,112,480,741	11,890,915,200	3.08
Toray Industries Inc	9,322,900	JPY	7,209,348,077	7,462,049,160	1.93
			15,922,042,190	23,062,923,360	5.97
Construction and building material					
MonotaRO Co Ltd	3,712,900	JPY	4,863,814,938	6,768,616,700	1.75
			4,863,814,938	6,768,616,700	1.75
Consumer goods					
Pigeon Corp	2,249,700	JPY	9,549,868,339	4,464,529,650	1.16
			9,549,868,339	4,464,529,650	1.16
Electronic semiconductor					
Hoya Corp	629,400	JPY	6,452,864,648	10,747,005,000	2.78
Keyence Corp	156,160	JPY	4,654,350,803	10,595,456,000	2.74
Lasertec Corp	333,600	JPY	6,300,396,314	7,197,420,000	1.86
Murata Manufacturing Co Ltd	1,211,900	JPY	7,953,873,827	9,981,208,400	2.58
NIDEC CORP	640,400	JPY	4,612,347,540	5,023,938,000	1.30
Sony Group Corp	928,500	JPY	11,191,853,080	12,038,002,500	3.12
			41,165,686,212	55,583,029,900	14.38
Electronics and electrical equipment					
FANUC Corp	2,420,000	JPY	10,793,731,484	12,177,440,000	3.15
Hamamatsu Photonics KK	1,659,200	JPY	6,956,771,287	11,657,539,200	3.02
			17,750,502,771	23,834,979,200	6.17
Food and distilleries					
Ajinomoto Co Inc	1,344,700	JPY	6,195,755,565	7,697,062,800	1.99
			6,195,755,565	7,697,062,800	1.99

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 30 June 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Graphic art and publishing					
Recruit Holdings Co Ltd	1,667,400	JPY	6,094,474,627	7,608,346,200	1.97
			6,094,474,627	7,608,346,200	1.97
Holding and finance companies					
Nissin Foods Holdings Co Ltd	193,800	JPY	1,926,682,047	2,308,158,000	0.60
ORIX Corp	4,897,100	JPY	9,066,699,040	12,793,673,750	3.31
			10,993,381,087	15,101,831,750	3.91
Insurance					
Dai-ichi Life Holdings Inc	3,843,300	JPY	7,710,744,164	10,522,955,400	2.72
			7,710,744,164	10,522,955,400	2.72
Internet software					
CyberAgent Inc	3,510,000	JPY	4,645,574,028	3,678,480,000	0.95
GMO Payment Gateway Inc	596,900	JPY	4,717,865,218	6,685,280,000	1.73
M3 Inc	2,362,600	JPY	7,864,947,340	7,345,323,400	1.90
Nexon Co Ltd	2,137,500	JPY	5,206,389,325	5,871,712,500	1.52
NTT Data Group Corp	2,315,400	JPY	5,510,465,322	4,647,007,800	1.20
Obic Co Ltd	352,300	JPY	3,693,412,200	8,116,992,000	2.10
SoftBank Group Corp	1,615,900	JPY	9,591,311,258	10,944,490,700	2.83
Z Holdings Corp	8,521,600	JPY	5,138,461,977	2,951,882,240	0.76
			46,368,426,668	50,241,168,640	12.99
Leisure					
Food & Life Cos Ltd	3,083,800	JPY	7,005,597,972	8,637,723,800	2.24
Oriental Land Co Ltd	2,447,500	JPY	7,265,348,556	13,708,447,500	3.56
			14,270,946,528	22,346,171,300	5.80
Mechanics and machinery					
Daifuku Co Ltd	3,812,400	JPY	7,538,080,263	11,217,987,000	2.90
Daikin Industries Ltd	544,600	JPY	8,851,266,977	15,937,719,000	4.12
			16,389,347,240	27,155,706,000	7.02
Non-ferrous metals					
Sumitomo Metal Mining Co Ltd	1,202,700	JPY	5,738,587,535	5,569,703,700	1.44
			5,738,587,535	5,569,703,700	1.44
Other services					
Nihon M&A Center Holdings Inc	4,015,500	JPY	7,381,764,003	4,411,026,750	1.14
			7,381,764,003	4,411,026,750	1.14

SCHEDULE OF INVESTMENTS

Comgest Growth Japan

As at 30 June 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Pharmaceuticals and cosmetics					
Asahi Intecc Co Ltd	2,587,000	JPY	6,020,286,246	7,272,057,000	1.88
Kobayashi Pharmaceutical Co Ltd	664,800	JPY	6,150,906,368	5,199,400,800	1.35
Kose Corp	493,500	JPY	7,501,364,282	6,805,365,000	1.76
PeptiDream Inc	1,587,500	JPY	5,957,439,599	3,397,250,000	0.88
Symx Corp	1,174,300	JPY	9,054,977,187	11,510,488,600	2.98
			34,684,973,682	34,184,561,400	8.85
Public services					
RENOVA Inc	1,465,400	JPY	5,598,703,317	2,373,948,000	0.61
			5,598,703,317	2,373,948,000	0.61
Retail					
Fast Retailing Co Ltd	390,000	JPY	6,451,028,766	14,320,800,000	3.71
Kobe Bussan Co Ltd	2,217,500	JPY	5,568,795,296	8,262,405,000	2.14
Nitori Holdings Co Ltd	381,300	JPY	6,132,211,534	6,140,836,500	1.59
Pan Pacific International Holdings Corp	3,479,500	JPY	6,000,597,809	8,952,753,500	2.32
			24,152,633,405	37,676,795,000	9.76
Transportation					
Japan Airport Terminal Co Ltd	1,552,000	JPY	8,019,311,841	10,088,000,000	2.61
			8,019,311,841	10,088,000,000	2.61
Total Japan			300,262,386,812	368,061,075,050	95.26
Equity securities			300,262,386,812	368,061,075,050	95.26
Transferable securities admitted to an official stock exchange listing			300,262,386,812	368,061,075,050	95.26
Financial assets at fair value through profit and loss			300,262,386,812	368,061,075,050	95.26
Total financial derivative instrument (Note 6)				1,742,386,960	0.45
Cash and other net assets				16,595,824,217	4.29
Total net assets attributable to holders of redeemable participating shares				386,399,286,227	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.71
Derivative instruments					0.46

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 30 June 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Japan					
Automobile industry					
Shimano Inc	200	JPY	4,246,546	4,792,000	0.83
			<u>4,246,546</u>	<u>4,792,000</u>	<u>0.83</u>
Chemicals					
Asahi Kasei Corp	6,400	JPY	4,178,960	6,220,800	1.08
Shin-Etsu Chemical Co Ltd	2,700	JPY	6,376,613	12,873,600	2.23
			<u>10,555,573</u>	<u>19,094,400</u>	<u>3.31</u>
Consumer goods					
Unicharm Corp	2,300	JPY	9,445,525	12,284,300	2.13
			<u>9,445,525</u>	<u>12,284,300</u>	<u>2.13</u>
Electronic semiconductor					
Advantest Corp	1,200	JPY	5,760,944	22,980,000	3.98
Anritsu Corp	2,700	JPY	5,061,446	3,311,550	0.57
Disco Corp	500	JPY	5,244,812	11,305,000	1.96
Hitachi Ltd	1,600	JPY	11,297,759	14,233,600	2.47
Hoya Corp	700	JPY	7,173,652	11,952,500	2.07
Ibiden Co Ltd	1,300	JPY	3,902,340	10,530,000	1.82
Keyence Corp	200	JPY	7,707,311	13,570,000	2.35
Lasertec Corp	400	JPY	4,192,414	8,630,000	1.49
Murata Manufacturing Co Ltd	800	JPY	3,833,416	6,588,800	1.14
NIDEC CORP	1,100	JPY	8,236,363	8,629,500	1.49
Nintendo Co Ltd	2,000	JPY	8,629,587	13,084,000	2.27
Renesas Electronics Corp	5,200	JPY	6,305,588	14,047,800	2.43
Rohm Co Ltd	800	JPY	6,913,185	10,816,000	1.87
Shimadzu Corp	1,700	JPY	7,397,073	7,527,600	1.30
Sony Group Corp	700	JPY	5,288,710	9,075,500	1.57
TDK Corp	2,000	JPY	5,801,459	11,134,000	1.93
Tokyo Electron Ltd	700	JPY	6,608,226	14,392,000	2.49
Yaskawa Electric Corp	2,100	JPY	6,952,101	13,824,300	2.39
			<u>116,306,386</u>	<u>205,632,150</u>	<u>35.59</u>
Electronics and electrical equipment					
FANUC Corp	2,000	JPY	7,004,938	10,064,000	1.74
Makita Corp	2,200	JPY	9,751,725	8,879,200	1.54
			<u>16,756,663</u>	<u>18,943,200</u>	<u>3.28</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 30 June 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Food and distilleries					
Ajinomoto Co Inc	2,300	JPY	10,712,503	13,165,200	2.28
			10,712,503	13,165,200	2.28
Graphic art and publishing					
Recruit Holdings Co Ltd	1,500	JPY	6,343,675	6,844,500	1.19
			6,343,675	6,844,500	1.19
Holding and finance companies					
Daiichi Sankyo Co Ltd	2,900	JPY	7,828,913	13,195,000	2.29
FUJIFILM Holdings Corp	1,300	JPY	7,177,628	11,103,300	1.92
Kikkoman Corp	1,200	JPY	4,716,491	9,830,400	1.70
ORIX Corp	5,100	JPY	9,962,849	13,323,750	2.31
			29,685,881	47,452,450	8.22
Insurance					
Dai-ichi Life Holdings Inc	3,800	JPY	7,410,644	10,404,400	1.80
			7,410,644	10,404,400	1.80
Internet software					
M3 Inc	1,400	JPY	3,930,138	4,352,600	0.75
Mercari Inc	700	JPY	4,401,264	2,351,300	0.41
Nexon Co Ltd	5,000	JPY	9,092,550	13,735,000	2.38
NTT Data Group Corp	4,200	JPY	8,829,701	8,429,400	1.46
Z Holdings Corp	23,800	JPY	9,706,746	8,244,320	1.43
			35,960,399	37,112,620	6.43
Leisure					
Food & Life Cos Ltd	1,500	JPY	2,304,623	4,201,500	0.73
Oriental Land Co Ltd	2,000	JPY	5,943,783	11,202,000	1.94
			8,248,406	15,403,500	2.67
Mechanics and machinery					
Daifuku Co Ltd	3,300	JPY	7,439,629	9,710,250	1.68
Daikin Industries Ltd	500	JPY	7,536,259	14,632,500	2.53
SMC Corp	200	JPY	8,178,695	15,896,000	2.75
			23,154,583	40,238,750	6.96
News transmission					
KDDI Corp	2,900	JPY	10,704,701	12,905,000	2.24
			10,704,701	12,905,000	2.24
Other services					
Secom Co Ltd	1,000	JPY	9,672,945	9,739,000	1.69
			9,672,945	9,739,000	1.69

SCHEDULE OF INVESTMENTS

Comgest Growth Japan Compounders

As at 30 June 2023

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Petrol					
Nippon Gas Co Ltd	3,700	JPY	6,750,642	7,479,550	1.30
			<u>6,750,642</u>	<u>7,479,550</u>	<u>1.30</u>
Pharmaceuticals and cosmetics					
Fancl Corp	2,400	JPY	5,899,551	5,760,000	1.00
Kao Corp	1,300	JPY	8,813,269	6,778,200	1.17
Otsuka Holdings Co Ltd	1,600	JPY	8,043,458	8,433,600	1.46
Symex Corp	800	JPY	5,907,954	7,841,600	1.36
Terumo Corp	2,300	JPY	9,112,753	10,492,600	1.82
			<u>37,776,985</u>	<u>39,306,000</u>	<u>6.81</u>
Photography And Optics					
Olympus Corp	3,300	JPY	7,733,625	7,477,800	1.30
			<u>7,733,625</u>	<u>7,477,800</u>	<u>1.30</u>
Retail					
Fast Retailing Co Ltd	600	JPY	13,057,916	22,032,000	3.82
Nitori Holdings Co Ltd	400	JPY	6,844,052	6,442,000	1.12
Pan Pacific International Holdings Corp	2,300	JPY	4,472,543	5,917,900	1.02
			<u>24,374,511</u>	<u>34,391,900</u>	<u>5.96</u>
Total Japan			<u>375,840,193</u>	<u>542,666,720</u>	<u>93.99</u>
Equity securities			<u>375,840,193</u>	<u>542,666,720</u>	<u>93.99</u>
Transferable securities admitted to an official stock exchange listing			<u>375,840,193</u>	<u>542,666,720</u>	<u>93.99</u>
Financial assets at fair value through profit and loss			<u>375,840,193</u>	<u>542,666,720</u>	<u>93.99</u>
Cash and other net assets				<u>34,726,750</u>	<u>6.01</u>
Total net assets attributable to holders of redeemable participating shares				<u>577,393,470</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.57

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	1,181,900	HKD	5,900,576	4,041,910	0.50
			5,900,576	4,041,910	0.50
Total Bermuda Islands			5,900,576	4,041,910	0.50
Brazil					
Automobile industry					
Localiza Rent a Car SA	1,838,802	BRL	14,319,618	26,110,702	3.22
			14,319,618	26,110,702	3.22
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	948,300	BRL	2,186,353	2,872,030	0.35
			2,186,353	2,872,030	0.35
Insurance					
BB Seguridade Participacoes SA	3,865,892	BRL	27,990,999	24,658,703	3.05
			27,990,999	24,658,703	3.05
Mechanics and machinery					
WEG SA	2,893,100	BRL	15,481,530	22,639,843	2.79
			15,481,530	22,639,843	2.79
Total Brazil			59,978,500	76,281,278	9.41
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	1,628,000	HKD	12,088,604	7,800,733	0.96
			12,088,604	7,800,733	0.96

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Internet software					
Alibaba Group Holding Ltd	1,606,088	HKD	38,925,283	16,641,653	2.05
NetEase Inc	1,594,925	HKD	15,314,827	31,057,457	3.83
Tencent Holdings Ltd	667,900	HKD	35,661,469	28,261,621	3.49
			89,901,579	75,960,731	9.37
Total Cayman Islands			101,990,183	83,761,464	10.33
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	3,046,183	CNY	24,934,164	24,708,086	3.05
			24,934,164	24,708,086	3.05
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	8,028,213	CNY	34,127,119	31,299,149	3.86
			34,127,119	31,299,149	3.86
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	3,555,639	CNY	8,681,954	8,140,110	1.00
			8,681,954	8,140,110	1.00
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	188,313	CNY	4,864,727	1,817,785	0.22
			4,864,727	1,817,785	0.22
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	1,881,500	HKD	12,004,647	11,968,521	1.48
			12,004,647	11,968,521	1.48
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd - A Shares	1,963,506	CNY	9,589,123	6,111,575	0.75
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	14,728,800	HKD	26,974,611	19,245,909	2.38
Shenzhen Mindray Bio-Medical Electronics Co Ltd	278,196	CNY	12,632,923	11,481,613	1.42
			49,196,657	36,839,097	4.55
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	46,805	CNY	11,698,410	10,895,728	1.36
			11,698,410	10,895,728	1.36
Total China			145,507,678	125,668,476	15.52

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	223,500	HKD	9,559,224	8,419,087	1.04
			9,559,224	8,419,087	1.04
Insurance					
AIA Group Ltd	2,889,200	HKD	23,704,356	29,162,529	3.60
			23,704,356	29,162,529	3.60
Total Hong Kong			33,263,580	37,581,616	4.64
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	1,030,814	INR	24,558,843	35,459,559	4.38
Maruti Suzuki India Ltd	225,260	INR	26,370,906	26,879,942	3.32
			50,929,749	62,339,501	7.70
Total India			50,929,749	62,339,501	7.70
Luxembourg					
Holding and finance companies					
Globant SA	55,869	USD	9,063,124	10,040,777	1.24
			9,063,124	10,040,777	1.24
Total Luxembourg			9,063,124	10,040,777	1.24
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	7,013,300	MXN	26,415,991	27,692,366	3.42
			26,415,991	27,692,366	3.42
Total Mexico			26,415,991	27,692,366	3.42
Netherlands					
Electronic semiconductor					
ASML Holding NV	6,105	EUR	3,859,022	4,415,948	0.56
			3,859,022	4,415,948	0.56
Total Netherlands			3,859,022	4,415,948	0.56

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
South Africa					
Holding and finance companies					
Discovery Ltd	3,336,627	ZAR	26,873,777	25,760,661	3.18
			26,873,777	25,760,661	3.18
Insurance					
Sanlam Ltd	3,946,406	ZAR	17,198,709	12,189,490	1.50
			17,198,709	12,189,490	1.50
Total South Africa			44,072,486	37,950,151	4.68
South Korea					
Chemicals					
LG Chem Ltd	57,248	KRW	38,998,660	28,981,972	3.58
			38,998,660	28,981,972	3.58
Electronic semiconductor					
Samsung Electronics Co Ltd	839,663	KRW	38,278,793	46,013,364	5.68
			38,278,793	46,013,364	5.68
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	28,321	KRW	29,028,141	9,866,498	1.22
			29,028,141	9,866,498	1.22
Total South Korea			106,305,594	84,861,834	10.48
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	2,544,939	TWD	30,754,424	47,066,631	5.81
			30,754,424	47,066,631	5.81
Electronics and electrical equipment					
Delta Electronics Inc	3,728,000	TWD	38,047,446	41,236,176	5.09
			38,047,446	41,236,176	5.09
Total Taiwan			68,801,870	88,302,807	10.90

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	119,283	USD	7,976,288	7,786,794	0.96
MercadoLibre Inc	24,711	USD	32,733,483	29,272,651	3.61
			40,709,771	37,059,445	4.57
Total United States of America			40,709,771	37,059,445	4.57
Equity securities			696,798,124	679,997,573	83.95
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	419,011	USD	37,531,022	46,443,179	5.73
			37,531,022	46,443,179	5.73
Total Mexico			37,531,022	46,443,179	5.73
America Depository Receipts			37,531,022	46,443,179	5.73
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	415,275	USD	6,298,081	6,673,469	0.82
			6,298,081	6,673,469	0.82
Total India			6,298,081	6,673,469	0.82
Sponsored America Depository Receipts			6,298,081	6,673,469	0.82
Global Depository Receipts					
Cyprus					
Holding and finance companies					
TCS Group Holding PLC*	58,319	USD	4,469,281	-	-
			4,469,281	-	-
Total Cyprus			4,469,281	-	-

*Refer to note 2(iii).

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Global Depository Receipts			4,469,281	-	-
Transferable securities admitted to an official stock exchange listing			745,096,508	733,114,221	90.50
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC*	18,794,820	RUB	38,423,678	-	-
			38,423,678	-	-
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC*	19,157,888	RUB	36,796,240	-	-
			36,796,240	-	-
Total Federation Of Russia			75,219,918	-	-
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	4,411,300	VND	16,946,326	13,279,778	1.64
			16,946,326	13,279,778	1.64
Holding and finance companies					
Mobile World Investment Corp	3,149,600	VND	5,932,912	5,782,414	0.71
			5,932,912	5,782,414	0.71
Total Vietnam			22,879,238	19,062,192	2.35
Equity securities			98,099,156	19,062,192	2.35
Other transferable securities dealt on another regulated market			98,099,156	19,062,192	2.35

*Refer to note 2(iii).

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	7,374	BRL	89,193	104,710	4.89
			89,193	104,710	4.89
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	26,700	BRL	73,332	80,864	3.78
			73,332	80,864	3.78
Insurance					
BB Seguridade Participacoes SA	10,400	BRL	50,391	66,337	3.10
			50,391	66,337	3.10
Mechanics and machinery					
WEG SA	1,400	BRL	10,601	10,955	0.51
			10,601	10,955	0.51
Pharmaceuticals and cosmetics					
Raia Drogasil SA	9,188	BRL	39,415	56,377	2.63
			39,415	56,377	2.63
Total Brazil			262,932	319,243	14.91
India					
Petrol					
Petronet LNG Ltd	14,762	INR	44,828	40,075	1.87
			44,828	40,075	1.87
Total India			44,828	40,075	1.87
Japan					
Automobile industry					
Suzuki Motor Corp	2,500	JPY	105,650	89,961	4.20
			105,650	89,961	4.20
Total Japan			105,650	89,961	4.20

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	21,800	MXN	82,482	86,078	4.02
			82,482	86,078	4.02
Total Mexico			82,482	86,078	4.02
South Africa					
Graphic art and publishing					
Naspers Ltd - N Shares	573	ZAR	112,320	103,098	4.82
			112,320	103,098	4.82
Holding and finance companies					
Discovery Ltd	8,948	ZAR	79,565	69,084	3.23
			79,565	69,084	3.23
Insurance					
Sanlam Ltd	13,484	ZAR	55,494	41,649	1.96
			55,494	41,649	1.96
News transmission					
MTN Group Ltd	7,014	ZAR	53,697	51,293	2.40
			53,697	51,293	2.40
Total South Africa			301,076	265,124	12.41
South Korea					
Chemicals					
LG Chem Ltd	204	KRW	134,463	103,276	4.83
			134,463	103,276	4.83
Electronic semiconductor					
Samsung Electronics Co Ltd	3,140	KRW	212,968	172,071	8.04
			212,968	172,071	8.04
Electronics and electrical equipment					
Coway Co Ltd	728	KRW	32,274	24,285	1.13
			32,274	24,285	1.13
Graphic art and publishing					
Cheil Worldwide Inc	3,833	KRW	81,414	52,745	2.46
			81,414	52,745	2.46

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	134	KRW	161,422	46,683	2.18
			161,422	46,683	2.18
Total South Korea			622,541	399,060	18.64
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	7,000	TWD	146,591	129,459	6.06
			146,591	129,459	6.06
Electronics and electrical equipment					
Delta Electronics Inc	9,000	TWD	91,852	99,551	4.65
Sinbon Electronics Co Ltd	7,000	TWD	62,931	83,047	3.88
			154,783	182,598	8.53
Total Taiwan			301,374	312,057	14.59
Equity securities			1,720,883	1,511,598	70.64
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	1,976	USD	139,168	137,727	6.43
			139,168	137,727	6.43
Total India			139,168	137,727	6.43
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,344	USD	108,768	148,969	6.96
			108,768	148,969	6.96
Total Mexico			108,768	148,969	6.96
America Depository Receipts			247,936	286,696	13.39

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
India					
Internet software					
Infosys Ltd	1,058	USD	21,481	17,001	0.79
			21,481	17,001	0.79
Total India			21,481	17,001	0.79
Sponsored America Depository Receipts					
			21,481	17,001	0.79
Global Depository Receipts					
Cyprus					
Holding and finance companies					
TCS Group Holding PLC*	1,228	USD	98,354	-	-
			98,354	-	-
Total Cyprus			98,354	-	-
Kazakhstan					
Holding and finance companies					
Kaspi.KZ JSC	193	USD	26,204	15,362	0.72
			26,204	15,362	0.72
Total Kazakhstan			26,204	15,362	0.72
Global Depository Receipts					
			124,558	15,362	0.72
Transferable securities admitted to an official stock exchange listing			2,114,858	1,830,657	85.54
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC*	46,370	RUB	94,356	-	-
			94,356	-	-

*Refer to note 2(iii).

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets ex China

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC*	54,980	RUB	123,421	-	-
			123,421	-	-
Total Federation Of Russia			217,777	-	-
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	393	KRW	33,110	34,333	1.60
			33,110	34,333	1.60
Total South Korea			33,110	34,333	1.60
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	13,460	VND	50,249	40,520	1.89
			50,249	40,520	1.89
Holding and finance companies					
FPT Corp	9,000	VND	33,262	32,818	1.53
Mobile World Investment Corp	58,700	VND	149,420	107,769	5.03
			182,682	140,587	6.56
Total Vietnam			232,931	181,107	8.45
			483,818	215,440	10.05
Other transferable securities dealt on another regulated market			483,818	215,440	10.05
Financial assets at fair value through profit and loss			2,598,676	2,046,097	95.59
Cash and other net assets				94,337	4.41
Total net assets attributable to holders of redeemable participating shares				2,140,434	100.00

% of
Total Assets

Transferable securities admitted to an official stock exchange listing

84.68

Other transferable securities dealt on another regulated market

9.97

*Refer to note 2(iii).

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	442,745	BRL	4,705,939	6,286,910	3.13
			4,705,939	6,286,910	3.13
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	347,100	BRL	895,171	1,051,230	0.52
			895,171	1,051,230	0.52
Insurance					
BB Seguridade Participacoes SA	956,188	BRL	5,321,078	6,099,073	3.03
			5,321,078	6,099,073	3.03
Mechanics and machinery					
WEG SA	1,190,100	BRL	7,669,546	9,313,082	4.63
			7,669,546	9,313,082	4.63
Total Brazil			18,591,734	22,750,295	11.31
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	431,000	HKD	3,237,168	2,065,182	1.03
			3,237,168	2,065,182	1.03
Internet software					
Alibaba Group Holding Ltd	345,212	HKD	6,725,304	3,576,951	1.78
NetEase Inc	372,045	HKD	5,720,942	7,244,712	3.60
Tencent Holdings Ltd	74,100	HKD	4,445,735	3,135,478	1.56
			16,891,981	13,957,141	6.94
Total Cayman Islands			20,129,149	16,022,323	7.97
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	704,776	CNY	5,450,783	5,716,553	2.84
			5,450,783	5,716,553	2.84

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,282,898	CNY	10,844,746	8,900,208	4.43
			10,844,746	8,900,208	4.43
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	883,600	CNY	2,123,814	2,022,872	1.01
			2,123,814	2,022,872	1.01
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	46,634	CNY	1,220,384	450,157	0.22
			1,220,384	450,157	0.22
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	520,500	HKD	4,522,200	3,310,983	1.65
			4,522,200	3,310,983	1.65
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,442,400	HKD	4,405,104	3,191,449	1.59
Shenzhen Mindray Bio-Medical Electronics Co Ltd	86,174	CNY	3,742,861	3,556,545	1.77
			8,147,965	6,747,994	3.36
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	11,900	CNY	2,968,885	2,770,199	1.38
			2,968,885	2,770,199	1.38
Total China			35,278,777	29,918,966	14.89
Hong Kong					
Banks and financial institutions					
Hong Kong Exchanges & Clearing Ltd	152,700	HKD	6,067,739	5,752,101	2.86
			6,067,739	5,752,101	2.86
Insurance					
AIA Group Ltd	826,200	HKD	8,890,654	8,339,361	4.16
			8,890,654	8,339,361	4.16
Total Hong Kong			14,958,393	14,091,462	7.02

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	216,298	INR	6,562,724	7,440,558	3.70
Maruti Suzuki India Ltd	52,985	INR	5,513,953	6,322,622	3.15
			<u>12,076,677</u>	<u>13,763,180</u>	<u>6.85</u>
Public services					
Power Grid Corp of India Ltd	2,244,474	INR	5,041,068	6,980,939	3.47
			<u>5,041,068</u>	<u>6,980,939</u>	<u>3.47</u>
Total India			<u>17,117,745</u>	<u>20,744,119</u>	<u>10.32</u>
Luxembourg					
Holding and finance companies					
Globant SA	12,152	USD	2,217,214	2,183,957	1.09
			<u>2,217,214</u>	<u>2,183,957</u>	<u>1.09</u>
Total Luxembourg			<u>2,217,214</u>	<u>2,183,957</u>	<u>1.09</u>
Mexico					
Retail					
Wal-Mart de Mexico SAB de CV	1,734,600	MXN	6,368,823	6,849,155	3.41
			<u>6,368,823</u>	<u>6,849,155</u>	<u>3.41</u>
Total Mexico			<u>6,368,823</u>	<u>6,849,155</u>	<u>3.41</u>
Netherlands					
Electronic semiconductor					
ASML Holding NV	1,452	EUR	937,104	1,050,279	0.52
			<u>937,104</u>	<u>1,050,279</u>	<u>0.52</u>
Total Netherlands			<u>937,104</u>	<u>1,050,279</u>	<u>0.52</u>
South Africa					
Holding and finance companies					
Discovery Ltd	386,076	ZAR	3,252,800	2,980,727	1.48
			<u>3,252,800</u>	<u>2,980,727</u>	<u>1.48</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
Sanlam Ltd	936,666	ZAR	4,227,959	2,893,134	1.44
			4,227,959	2,893,134	1.44
Total South Africa			7,480,759	5,873,861	2.92
South Korea					
Chemicals					
LG Chem Ltd	9,460	KRW	6,392,662	4,789,153	2.38
			6,392,662	4,789,153	2.38
Electronic semiconductor					
Samsung Electronics Co Ltd	212,853	KRW	11,068,445	11,664,302	5.80
			11,068,445	11,664,302	5.80
Electronics and electrical equipment					
LG Energy Solution Ltd	7,487	KRW	2,227,783	3,142,496	1.56
			2,227,783	3,142,496	1.56
Internet software					
NAVER Corp	18,409	KRW	4,970,560	2,554,160	1.27
			4,970,560	2,554,160	1.27
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	7,668	KRW	7,460,892	2,671,386	1.33
			7,460,892	2,671,386	1.33
Total South Korea			32,120,342	24,821,497	12.34
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	638,000	TWD	12,596,077	11,799,305	5.87
			12,596,077	11,799,305	5.87
Electronics and electrical equipment					
Delta Electronics Inc	836,000	TWD	8,290,120	9,247,168	4.60
			8,290,120	9,247,168	4.60
Total Taiwan			20,886,197	21,046,473	10.47

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	16,235	USD	1,103,104	1,059,820	0.53
MercadoLibre Inc	6,202	USD	8,468,616	7,346,889	3.66
			9,571,720	8,406,709	4.19
Total United States of America			9,571,720	8,406,709	4.19
Equity securities			185,657,957	173,759,096	86.45
America Depository Receipts					
India					
Internet software					
Infosys Ltd	202,796	USD	3,584,675	3,258,932	1.62
			3,584,675	3,258,932	1.62
Total India			3,584,675	3,258,932	1.62
America Depository Receipts			3,584,675	3,258,932	1.62
Sponsored America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	103,428	USD	8,781,675	11,463,960	5.70
			8,781,675	11,463,960	5.70
Total Mexico			8,781,675	11,463,960	5.70
Sponsored America Depository Receipts			8,781,675	11,463,960	5.70
Transferable securities admitted to an official stock exchange listing			198,024,307	188,481,988	93.77

SCHEDULE OF INVESTMENTS

Comgest Growth Emerging Markets Plus

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Consumer goods					
Detsky Mir PJSC*	2,162,770	RUB	4,096,563	-	-
			4,096,563	-	-
Total Federation Of Russia			4,096,563	-	-
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	1,251,900	VND	4,787,387	3,768,720	1.88
			4,787,387	3,768,720	1.88
Holding and finance companies					
Mobile World Investment Corp	827,000	VND	1,550,437	1,518,306	0.77
			1,550,437	1,518,306	0.77
Total Vietnam			6,337,824	5,287,026	2.65
Equity securities					
			10,434,387	5,287,026	2.65
Other transferable securities dealt on another regulated market					
			10,434,387	5,287,026	2.65
Financial assets at fair value through profit and loss					
			208,458,694	193,769,014	96.42
Total financial derivative instrument (Note 6)					
				(890)	-
Cash and other net assets					
				7,201,962	3.58
Total net assets attributable to holders of redeemable participating shares					
				200,970,086	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.80
Other transferable securities dealt on another regulated market					2.60

*Refer to note 2(iii).

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
SimCorp A/S	319,423	DKK	27,383,943	31,015,982	0.59
			<u>27,383,943</u>	<u>31,015,982</u>	<u>0.59</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	754,011	DKK	75,644,161	86,399,172	1.64
Novo Nordisk A/S - B Shares	2,484,861	DKK	148,907,433	366,892,542	6.96
			<u>224,551,594</u>	<u>453,291,714</u>	<u>8.60</u>
Total Denmark			<u>251,935,537</u>	<u>484,307,696</u>	<u>9.19</u>
France					
Internet software					
Dassault Systemes SE	3,699,311	EUR	90,655,637	150,284,509	2.84
			<u>90,655,637</u>	<u>150,284,509</u>	<u>2.84</u>
Other services					
LVMH Moët Hennessy Louis Vuitton SE	317,425	EUR	127,261,039	273,937,775	5.20
			<u>127,261,039</u>	<u>273,937,775</u>	<u>5.20</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,348,983	EUR	152,053,037	232,834,466	4.42
L'Oreal SA	355,642	EUR	66,484,302	151,894,698	2.88
Sartorius Stedim Biotech	294,045	EUR	96,248,273	67,248,092	1.28
			<u>314,785,612</u>	<u>451,977,256</u>	<u>8.58</u>
Textile					
Hermes International	62,161	EUR	48,722,605	123,700,390	2.35
			<u>48,722,605</u>	<u>123,700,390</u>	<u>2.35</u>
Total France			<u>581,424,893</u>	<u>999,899,930</u>	<u>18.97</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	331,423	EUR	44,760,098	78,679,820	1.49
			44,760,098	78,679,820	1.49
Internet software					
Nemetschek SE	1,121,857	EUR	61,403,652	77,004,264	1.46
			61,403,652	77,004,264	1.46
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	578,677	EUR	69,801,931	57,312,170	1.09
			69,801,931	57,312,170	1.09
Textile					
adidas AG	479,175	EUR	136,565,730	85,187,732	1.62
			136,565,730	85,187,732	1.62
Total Germany			312,531,411	298,183,986	5.66
Great Britain					
Electronic semiconductor					
Halma PLC	4,032,588	GBP	89,079,545	107,000,858	2.03
			89,079,545	107,000,858	2.03
Graphic art and publishing					
RELX PLC	1,674,542	GBP	47,636,848	51,145,031	0.97
			47,636,848	51,145,031	0.97
Total Great Britain			136,716,393	158,145,889	3.00
Ireland					
Construction and building material					
Kingspan Group PLC	1,454,892	EUR	106,434,848	88,602,923	1.68
			106,434,848	88,602,923	1.68
Mechanics and machinery					
Linde PLC	579,614	USD	135,963,996	202,455,823	3.84
			135,963,996	202,455,823	3.84
Other services					
Accenture PLC	765,035	USD	142,172,831	216,383,593	4.10
			142,172,831	216,383,593	4.10

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
ICON PLC	536,061	USD	88,613,789	122,935,346	2.33
			88,613,789	122,935,346	2.33
Transportation					
Ryanair Holdings PLC	7,352,893	EUR	103,286,163	126,580,053	2.40
			103,286,163	126,580,053	2.40
Total Ireland			576,471,627	756,957,738	14.35
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	2,049,306	EUR	50,252,889	68,836,189	1.31
			50,252,889	68,836,189	1.31
Total Italy			50,252,889	68,836,189	1.31
Jersey					
Holding and finance companies					
Experian PLC	4,750,629	GBP	120,406,648	167,074,715	3.17
			120,406,648	167,074,715	3.17
Total Jersey			120,406,648	167,074,715	3.17
Netherlands					
Automobile industry					
Ferrari NV	442,946	EUR	64,559,712	132,662,327	2.52
			64,559,712	132,662,327	2.52
Banks and financial institutions					
Adyen NV	77,961	EUR	107,573,603	123,630,554	2.34
			107,573,603	123,630,554	2.34
Electronic semiconductor					
ASML Holding NV	594,398	EUR	186,886,034	394,085,874	7.47
			186,886,034	394,085,874	7.47
Tobacco and spirits					
Davide Campari-Milano NV	4,761,954	EUR	43,832,062	60,429,196	1.15
Heineken NV	1,614,986	EUR	139,048,989	152,099,381	2.88
			182,881,051	212,528,577	4.03

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Total Netherlands			541,900,400	862,907,332	16.36
Portugal					
Retail					
Jeronimo Martins SGPS SA	5,133,507	EUR	81,281,045	129,569,717	2.46
			81,281,045	129,569,717	2.46
Total Portugal			81,281,045	129,569,717	2.46
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,664,013	EUR	75,194,970	115,981,706	2.20
			75,194,970	115,981,706	2.20
Retail					
Industria de Diseno Textil SA	3,965,974	EUR	104,840,023	140,633,438	2.67
			104,840,023	140,633,438	2.67
Total Spain			180,034,993	256,615,144	4.87
Sweden					
Mechanics and machinery					
Assa Abloy AB	4,563,808	SEK	85,844,763	100,305,384	1.90
			85,844,763	100,305,384	1.90
Total Sweden			85,844,763	100,305,384	1.90
Switzerland					
Chemicals					
Lonza Group AG	185,673	CHF	64,619,208	101,466,814	1.92
Sika AG	418,828	CHF	68,271,878	109,720,732	2.08
			132,891,086	211,187,546	4.00
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	6,680	CHF	36,830,497	76,924,562	1.45
			36,830,497	76,924,562	1.45

SCHEDULE OF INVESTMENTS

Comgest Growth Europe

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Healthcare education and social services					
Alcon Inc	2,592,041	CHF	171,571,962	196,780,624	3.73
			171,571,962	196,780,624	3.73
Pharmaceuticals and cosmetics					
Straumann Holding AG	1,413,488	CHF	133,325,112	210,199,377	3.99
			133,325,112	210,199,377	3.99
Total Switzerland			474,618,657	695,092,109	13.17
Equity securities			3,393,419,256	4,977,895,829	94.41
Transferable securities admitted to an official stock exchange listing			3,393,419,256	4,977,895,829	94.41
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	3,103,178	EUR	25,128,528	39,379,329	0.75
			25,128,528	39,379,329	0.75
Total Italy			25,128,528	39,379,329	0.75
Equity securities			25,128,528	39,379,329	0.75
Other transferable securities			25,128,528	39,379,329	0.75
Financial assets at fair value through profit and loss			3,418,547,784	5,017,275,158	95.16
Total financial derivative instrument (Note 6)				(270,127)	(0.01)
Cash and other net assets				255,458,596	4.85
Total net assets attributable to holders of redeemable participating shares				5,272,463,627	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.10
Other transferable securities	0.74

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	1,404	DKK	156,448	160,879	2.50
Novo Nordisk A/S - B Shares	3,520	DKK	201,533	519,732	8.08
			<u>357,981</u>	<u>680,611</u>	<u>10.58</u>
Total Denmark			<u>357,981</u>	<u>680,611</u>	<u>10.58</u>
Finland					
Mechanics and machinery					
Kone Oyj	2,118	EUR	137,635	101,304	1.57
			<u>137,635</u>	<u>101,304</u>	<u>1.57</u>
Total Finland			<u>137,635</u>	<u>101,304</u>	<u>1.57</u>
France					
Internet software					
Dassault Systemes SE	4,240	EUR	161,537	172,250	2.68
			<u>161,537</u>	<u>172,250</u>	<u>2.68</u>
Other services					
LVMH Moët Hennessy Louis Vuitton SE	395	EUR	179,581	340,885	5.30
			<u>179,581</u>	<u>340,885</u>	<u>5.30</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,825	EUR	245,078	314,995	4.89
L'Oreal SA	716	EUR	205,831	305,804	4.75
			<u>450,909</u>	<u>620,799</u>	<u>9.64</u>
Textile					
Hermes International	121	EUR	103,912	240,790	3.74
			<u>103,912</u>	<u>240,790</u>	<u>3.74</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Tobacco and spirits					
Pernod Ricard SA	1,334	EUR	211,007	270,002	4.20
			211,007	270,002	4.20
Total France			1,106,946	1,644,726	25.56
Germany					
Internet software					
SAP SE	985	EUR	109,223	123,263	1.92
			109,223	123,263	1.92
Total Germany			109,223	123,263	1.92
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	1,176	GBP	87,748	81,018	1.26
			87,748	81,018	1.26
Food and distilleries					
Unilever PLC	1,685	GBP	85,782	80,456	1.24
			85,782	80,456	1.24
Graphic art and publishing					
RELX PLC	9,424	GBP	204,708	287,834	4.47
			204,708	287,834	4.47
Total Great Britain			378,238	449,308	6.97
Ireland					
Mechanics and machinery					
Linde PLC	936	USD	176,727	326,939	5.08
			176,727	326,939	5.08
Other services					
Accenture PLC	1,125	USD	226,472	318,197	4.94
			226,472	318,197	4.94
Total Ireland			403,199	645,136	10.02

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	6,439	GBP	191,557	226,453	3.52
			191,557	226,453	3.52
Total Jersey			191,557	226,453	3.52
Netherlands					
Electronic semiconductor					
ASML Holding NV	524	EUR	188,927	347,412	5.40
			188,927	347,412	5.40
Graphic art and publishing					
Wolters Kluwer NV	2,011	EUR	137,836	233,879	3.63
			137,836	233,879	3.63
Tobacco and spirits					
Heineken NV	1,955	EUR	182,494	184,122	2.86
			182,494	184,122	2.86
Total Netherlands			509,257	765,413	11.89
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,890	EUR	116,047	131,733	2.05
			116,047	131,733	2.05
Retail					
Industria de Diseno Textil SA	4,680	EUR	132,461	165,953	2.58
			132,461	165,953	2.58
Total Spain			248,508	297,686	4.63
Switzerland					
Chemicals					
Givaudan SA	23	CHF	68,655	69,867	1.09
Lonza Group AG	195	CHF	100,952	106,564	1.66
			169,607	176,431	2.75

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Compounders

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	299	CHF	143,836	143,394	2.23
			<u>143,836</u>	<u>143,394</u>	<u>2.23</u>
Food and distilleries					
Nestle SA	3,570	CHF	349,013	393,554	6.12
			<u>349,013</u>	<u>393,554</u>	<u>6.12</u>
Healthcare education and social services					
Alcon Inc	3,416	CHF	223,845	259,333	4.03
			<u>223,845</u>	<u>259,333</u>	<u>4.03</u>
Pharmaceuticals and cosmetics					
Roche Holding AG	576	CHF	168,022	161,399	2.51
			<u>168,022</u>	<u>161,399</u>	<u>2.51</u>
Total Switzerland			<u>1,054,323</u>	<u>1,134,111</u>	<u>17.64</u>
Equity securities			<u>4,496,867</u>	<u>6,068,011</u>	<u>94.30</u>
Transferable securities admitted to an official stock exchange listing			<u>4,496,867</u>	<u>6,068,011</u>	<u>94.30</u>
Financial assets at fair value through profit and loss			<u>4,496,867</u>	<u>6,068,011</u>	<u>94.30</u>
Cash and other net assets				<u>367,109</u>	<u>5.70</u>
Total net assets attributable to holders of redeemable participating shares				<u>6,435,120</u>	<u>100.00</u>
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.02

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
SimCorp A/S	22,748	DKK	1,996,191	2,208,830	0.57
			<u>1,996,191</u>	<u>2,208,830</u>	<u>0.57</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	62,187	DKK	7,303,556	7,125,765	1.82
Novo Nordisk A/S - B Shares	187,684	DKK	18,161,095	27,711,755	7.09
			<u>25,464,651</u>	<u>34,837,520</u>	<u>8.91</u>
Total Denmark			<u>27,460,842</u>	<u>37,046,350</u>	<u>9.48</u>
France					
Internet software					
Dassault Systemes SE	291,160	EUR	9,928,362	11,828,375	3.03
			<u>9,928,362</u>	<u>11,828,375</u>	<u>3.03</u>
Other services					
LVMH Moët Hennessy Louis Vuitton SE	25,605	EUR	16,113,141	22,097,115	5.66
			<u>16,113,141</u>	<u>22,097,115</u>	<u>5.66</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	101,688	EUR	14,443,411	17,551,349	4.49
L'Oreal SA	23,835	EUR	8,113,681	10,179,929	2.61
Sartorius Stedim Biotech	23,600	EUR	7,172,434	5,397,320	1.38
			<u>29,729,526</u>	<u>33,128,598</u>	<u>8.48</u>
Textile					
Hermes International	3,354	EUR	4,273,191	6,674,460	1.71
			<u>4,273,191</u>	<u>6,674,460</u>	<u>1.71</u>
Total France			<u>60,044,220</u>	<u>73,728,548</u>	<u>18.88</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
Nemetschek SE	85,421	EUR	5,019,184	5,863,297	1.50
			<u>5,019,184</u>	<u>5,863,297</u>	<u>1.50</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	44,957	EUR	5,407,065	4,452,541	1.14
			<u>5,407,065</u>	<u>4,452,541</u>	<u>1.14</u>
Textile					
adidas AG	38,427	EUR	8,945,303	6,831,552	1.75
			<u>8,945,303</u>	<u>6,831,552</u>	<u>1.75</u>
Total Germany			<u>19,371,552</u>	<u>17,147,390</u>	<u>4.39</u>
Great Britain					
Electronic semiconductor					
Halma PLC	298,295	GBP	7,550,879	7,914,972	2.03
			<u>7,550,879</u>	<u>7,914,972</u>	<u>2.03</u>
Food and distilleries					
Unilever PLC	127,458	EUR	6,134,846	6,081,021	1.56
			<u>6,134,846</u>	<u>6,081,021</u>	<u>1.56</u>
Graphic art and publishing					
RELX PLC	125,392	GBP	3,566,518	3,829,810	0.98
			<u>3,566,518</u>	<u>3,829,810</u>	<u>0.98</u>
Total Great Britain			<u>17,252,243</u>	<u>17,825,803</u>	<u>4.57</u>
Ireland					
Construction and building material					
Kingspan Group PLC	155,554	EUR	10,190,100	9,473,239	2.43
			<u>10,190,100</u>	<u>9,473,239</u>	<u>2.43</u>
Mechanics and machinery					
Linde PLC	47,167	USD	12,826,838	16,475,161	4.22
			<u>12,826,838</u>	<u>16,475,161</u>	<u>4.22</u>
Other services					
Accenture PLC	56,590	USD	12,809,442	16,005,997	4.10
			<u>12,809,442</u>	<u>16,005,997</u>	<u>4.10</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
ICON PLC	42,696	USD	7,617,828	9,791,512	2.51
			7,617,828	9,791,512	2.51
Total Ireland			43,444,208	51,745,909	13.26
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	169,737	EUR	4,894,115	5,701,466	1.46
			4,894,115	5,701,466	1.46
Total Italy			4,894,115	5,701,466	1.46
Jersey					
Holding and finance companies					
Experian PLC	377,415	GBP	11,823,857	13,273,296	3.40
			11,823,857	13,273,296	3.40
Total Jersey			11,823,857	13,273,296	3.40
Netherlands					
Automobile industry					
Ferrari NV	35,518	EUR	7,066,728	10,637,641	2.72
			7,066,728	10,637,641	2.72
Banks and financial institutions					
Adyen NV	5,390	EUR	7,975,576	8,547,462	2.19
			7,975,576	8,547,462	2.19
Electronic semiconductor					
ASML Holding NV	46,864	EUR	22,232,714	31,070,832	7.95
			22,232,714	31,070,832	7.95
Tobacco and spirits					
Davide Campari-Milano NV	301,828	EUR	3,275,870	3,830,197	0.98
Heineken NV	122,383	EUR	11,200,504	11,526,031	2.95
			14,476,374	15,356,228	3.93
Total Netherlands			51,751,392	65,612,163	16.79

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Portugal					
Retail					
Jeronimo Martins SGPS SA	284,494	EUR	4,655,036	7,180,629	1.84
			4,655,036	7,180,629	1.84
Total Portugal			4,655,036	7,180,629	1.84
Spain					
Internet software					
Amadeus IT Group SA - A Shares	132,341	EUR	7,132,795	9,224,168	2.36
			7,132,795	9,224,168	2.36
Retail					
Industria de Diseno Textil SA	318,296	EUR	8,553,889	11,286,776	2.89
			8,553,889	11,286,776	2.89
Total Spain			15,686,684	20,510,944	5.25
Sweden					
Mechanics and machinery					
Assa Abloy AB	366,245	SEK	7,524,176	8,049,494	2.06
			7,524,176	8,049,494	2.06
Total Sweden			7,524,176	8,049,494	2.06
Switzerland					
Chemicals					
Lonza Group AG	15,098	CHF	7,707,296	8,250,774	2.11
Sika AG	33,224	CHF	7,443,620	8,703,720	2.23
			15,150,916	16,954,494	4.34
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	526	CHF	4,764,181	6,057,233	1.55
			4,764,181	6,057,233	1.55
Healthcare education and social services					
Alcon Inc	186,927	CHF	12,177,347	14,190,984	3.63
			12,177,347	14,190,984	3.63

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Plus

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Straumann Holding AG	115,651	CHF	13,393,876	17,198,426	4.40
			13,393,876	17,198,426	4.40
Total Switzerland			45,486,320	54,401,137	13.92
Equity securities			309,394,645	372,223,129	95.30
Transferable securities admitted to an official stock exchange listing			309,394,645	372,223,129	95.30
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	267,954	EUR	2,214,182	3,400,336	0.87
			2,214,182	3,400,336	0.87
Total Italy			2,214,182	3,400,336	0.87
Equity securities			2,214,182	3,400,336	0.87
Other transferable securities			2,214,182	3,400,336	0.87
Financial assets at fair value through profit and loss			311,608,827	375,623,465	96.17
Cash and other net assets				14,961,150	3.83
Total net assets attributable to holders of redeemable participating shares				390,584,615	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.07
Other transferable securities					0.87

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	14,731	DKK	1,662,603	1,687,968	2.25
Novo Nordisk A/S - B Shares	44,592	DKK	2,752,691	6,584,059	8.79
			<u>4,415,294</u>	<u>8,272,027</u>	<u>11.04</u>
Total Denmark			<u>4,415,294</u>	<u>8,272,027</u>	<u>11.04</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	32,452	NOK	2,207,444	1,782,459	2.38
			<u>2,207,444</u>	<u>1,782,459</u>	<u>2.38</u>
Total Faroe Islands			<u>2,207,444</u>	<u>1,782,459</u>	<u>2.38</u>
France					
Internet software					
Dassault Systemes SE	73,843	EUR	2,301,658	2,999,872	4.00
			<u>2,301,658</u>	<u>2,999,872</u>	<u>4.00</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	22,890	EUR	2,861,941	3,950,814	5.27
L'Oreal SA	6,588	EUR	1,579,764	2,813,735	3.76
Sartorius Stedim Biotech	6,877	EUR	2,322,361	1,572,770	2.10
			<u>6,764,066</u>	<u>8,337,319</u>	<u>11.13</u>
Textile					
Hermes International	1,115	EUR	868,869	2,218,850	2.96
			<u>868,869</u>	<u>2,218,850</u>	<u>2.96</u>
Total France			<u>9,934,593</u>	<u>13,556,041</u>	<u>18.09</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
Nemetschek SE	17,434	EUR	1,106,451	1,196,670	1.60
			1,106,451	1,196,670	1.60
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	6,962	EUR	824,144	689,515	0.92
			824,144	689,515	0.92
Textile					
adidas AG	7,595	EUR	2,203,563	1,350,239	1.80
			2,203,563	1,350,239	1.80
Total Germany			4,134,158	3,236,424	4.32
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	10,453	GBP	756,911	720,137	0.96
			756,911	720,137	0.96
Electronic semiconductor					
Halma PLC	30,875	GBP	656,735	819,239	1.09
			656,735	819,239	1.09
Total Great Britain			1,413,646	1,539,376	2.05
Ireland					
Construction and building material					
Kingspan Group PLC	22,961	EUR	1,921,672	1,398,325	1.87
			1,921,672	1,398,325	1.87
Mechanics and machinery					
Linde PLC	17,748	USD	4,351,825	6,199,274	8.27
			4,351,825	6,199,274	8.27
Total Ireland			6,273,497	7,597,599	10.14

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Automobile industry					
Ferrari NV	8,730	EUR	1,339,965	2,614,635	3.49
			<u>1,339,965</u>	<u>2,614,635</u>	<u>3.49</u>
Banks and financial institutions					
Adyen NV	1,171	EUR	1,804,201	1,856,972	2.48
			<u>1,804,201</u>	<u>1,856,972</u>	<u>2.48</u>
Electronic semiconductor					
ASML Holding NV	9,920	EUR	3,715,350	6,576,960	8.78
			<u>3,715,350</u>	<u>6,576,960</u>	<u>8.78</u>
Total Netherlands			<u>6,859,516</u>	<u>11,048,567</u>	<u>14.75</u>
Spain					
Internet software					
Amadeus IT Group SA - A Shares	27,137	EUR	1,430,041	1,891,449	2.52
			<u>1,430,041</u>	<u>1,891,449</u>	<u>2.52</u>
Retail					
Industria de Diseno Textil SA	78,444	EUR	2,178,263	2,781,624	3.71
			<u>2,178,263</u>	<u>2,781,624</u>	<u>3.71</u>
Total Spain			<u>3,608,304</u>	<u>4,673,073</u>	<u>6.23</u>
Sweden					
Mechanics and machinery					
Assa Abloy AB	53,948	SEK	1,105,540	1,185,693	1.58
			<u>1,105,540</u>	<u>1,185,693</u>	<u>1.58</u>
Total Sweden			<u>1,105,540</u>	<u>1,185,693</u>	<u>1.58</u>
Switzerland					
Chemicals					
Lonza Group AG	3,332	CHF	1,416,783	1,820,876	2.43
Sika AG	6,326	CHF	1,117,106	1,657,228	2.21
			<u>2,533,889</u>	<u>3,478,104</u>	<u>4.64</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe S

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	2,854	CHF	1,365,100	1,368,721	1.83
			<u>1,365,100</u>	<u>1,368,721</u>	<u>1.83</u>
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	188	CHF	1,314,022	2,164,943	2.89
Nestle SA	39,112	CHF	3,436,520	4,311,660	5.76
			<u>4,750,542</u>	<u>6,476,603</u>	<u>8.65</u>
Healthcare education and social services					
Alcon Inc	47,089	CHF	3,054,712	3,574,867	4.77
			<u>3,054,712</u>	<u>3,574,867</u>	<u>4.77</u>
Pharmaceuticals and cosmetics					
Roche Holding AG	7,435	CHF	2,046,600	2,083,342	2.78
Straumann Holding AG	23,164	CHF	2,139,286	3,444,712	4.60
			<u>4,185,886</u>	<u>5,528,054</u>	<u>7.38</u>
Total Switzerland			<u>15,890,129</u>	<u>20,426,349</u>	<u>27.27</u>
Equity securities			<u>55,842,121</u>	<u>73,317,608</u>	<u>97.85</u>
Transferable securities admitted to an official stock exchange listing			<u>55,842,121</u>	<u>73,317,608</u>	<u>97.85</u>
Financial assets at fair value through profit and loss			<u>55,842,121</u>	<u>73,317,608</u>	<u>97.85</u>
Cash and other net assets				<u>1,611,551</u>	<u>2.15</u>
Total net assets attributable to holders of redeemable participating shares				<u>74,929,159</u>	<u>100.00</u>

% of
Total Assets

Transferable securities admitted to an official stock exchange listing 97.40

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
Netcompany Group A/S	551,917	DKK	27,440,887	20,932,424	2.01
			27,440,887	20,932,424	2.01
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	149,749	DKK	20,161,315	22,110,610	2.12
			20,161,315	22,110,610	2.12
Transportation					
DSV A/S	215,589	DKK	26,655,518	41,490,994	3.98
			26,655,518	41,490,994	3.98
Total Denmark			74,257,720	84,534,028	8.11
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	665,190	NOK	37,435,421	36,536,234	3.50
			37,435,421	36,536,234	3.50
Total Faroe Islands			37,435,421	36,536,234	3.50
France					
Electronic semiconductor					
SOITEC	119,591	EUR	23,238,806	18,530,625	1.78
			23,238,806	18,530,625	1.78
Holding and finance companies					
Edenred	778,034	EUR	32,491,757	47,724,606	4.57
			32,491,757	47,724,606	4.57
Internet software					
Capgemini SE	382,217	EUR	43,065,474	66,333,761	6.36
			43,065,474	66,333,761	6.36

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other services					
LVMH Moët Hennessy Louis Vuitton SE	38,004	EUR	15,544,744	32,797,452	3.14
			15,544,744	32,797,452	3.14
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	119,241	EUR	41,520,351	27,270,417	2.61
			41,520,351	27,270,417	2.61
Total France			155,861,132	192,656,861	18.46
Germany					
Other services					
Scout24 SE	504,086	EUR	33,264,734	29,277,315	2.81
			33,264,734	29,277,315	2.81
Textile					
adidas AG	92,940	EUR	26,981,000	16,522,873	1.58
Zalando SE	470,148	EUR	39,722,299	12,393,101	1.19
			66,703,299	28,915,974	2.77
Pharmaceuticals and cosmetics					
AstraZeneca PLC	351,184	GBP	32,496,192	46,145,586	4.42
Dechra Pharmaceuticals PLC	345,570	GBP	10,142,810	14,843,344	1.42
			42,639,002	60,988,930	5.84
Total Germany			142,607,035	119,182,219	11.42
Great Britain					
Holding and finance companies					
London Stock Exchange Group PLC	243,772	GBP	22,681,230	23,765,232	2.28
			22,681,230	23,765,232	2.28
Other services					
Keywords Studios PLC	813,375	GBP	22,454,843	17,155,752	1.64
			22,454,843	17,155,752	1.64
Total Great Britain			45,136,073	40,920,984	3.92

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	425,949	EUR	24,150,630	25,940,294	2.49
			24,150,630	25,940,294	2.49
Pharmaceuticals and cosmetics					
ICON PLC	231,081	USD	32,922,405	52,994,011	5.08
			32,922,405	52,994,011	5.08
Total Ireland			57,073,035	78,934,305	7.57
Israel					
News transmission					
Nice Ltd	60,654	ILS	10,693,581	11,340,856	1.09
			10,693,581	11,340,856	1.09
Total Israel			10,693,581	11,340,856	1.09
Italy					
Textile					
Moncler SpA	368,611	EUR	15,205,104	23,347,821	2.24
			15,205,104	23,347,821	2.24
Total Italy			15,205,104	23,347,821	2.24
Jersey					
Transportation					
Wizz Air Holdings Plc	1,045,588	GBP	48,464,260	33,324,090	3.19
			48,464,260	33,324,090	3.19
Total Jersey			48,464,260	33,324,090	3.19
Luxembourg					
Holding and finance companies					
Spotify Technology SA	83,391	USD	15,871,073	12,271,700	1.18
			15,871,073	12,271,700	1.18
Total Luxembourg			15,871,073	12,271,700	1.18

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Banks and financial institutions					
Adyen NV	36,847	EUR	58,548,062	58,431,973	5.60
			58,548,062	58,431,973	5.60
Electronic semiconductor					
ASM International NV	32,275	EUR	10,121,805	12,533,996	1.20
ASML Holding NV	136,427	EUR	38,289,128	90,451,101	8.67
			48,410,933	102,985,097	9.87
Holding and finance companies					
Alfen N.V.	362,178	EUR	26,559,577	22,302,921	2.14
TKH Group NV	227,358	EUR	8,207,150	10,326,600	0.99
			34,766,727	32,629,521	3.13
Tobacco and spirits					
Davide Campari-Milano NV	2,631,100	EUR	23,955,098	33,388,659	3.20
			23,955,098	33,388,659	3.20
Total Netherlands			165,680,820	227,435,250	21.80
Norway					
Agriculture and fishing					
Salmar ASA	169,266	NOK	10,000,265	6,269,030	0.60
			10,000,265	6,269,030	0.60
Total Norway			10,000,265	6,269,030	0.60
Switzerland					
Chemicals					
Lonza Group AG	72,302	CHF	25,553,050	39,511,688	3.79
Sika AG	167,266	CHF	25,941,208	43,818,818	4.20
			51,494,258	83,330,506	7.99
Mechanics and machinery					
VAT Group AG	69,032	CHF	16,105,976	26,168,235	2.51
			16,105,976	26,168,235	2.51
Pharmaceuticals and cosmetics					
Straumann Holding AG	231,393	CHF	26,526,836	34,410,384	3.30
			26,526,836	34,410,384	3.30

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Opportunities

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Total Switzerland			94,127,070	143,909,125	13.80
Equity securities			872,412,589	1,010,662,503	96.88
America Depository Receipts					
Germany					
Biotechnology					
BioNTech SE	141,768	USD	15,507,822	14,024,766	1.34
			15,507,822	14,024,766	1.34
Total Germany			15,507,822	14,024,766	1.34
Great Britain					
Pharmaceuticals and cosmetics					
Abcam PLC	700,701	USD	10,072,469	15,715,998	1.51
			10,072,469	15,715,998	1.51
America Depository Receipts			25,580,291	29,740,764	2.85
Transferable securities admitted to an official stock exchange listing			897,992,880	1,040,403,267	99.73
Financial assets at fair value through profit and loss			897,992,880	1,040,403,267	99.73
Total financial derivative instrument (Note 6)				(1,203,227)	(0.12)
Cash and other net assets				4,091,564	0.39
Total net assets attributable to holders of redeemable participating shares				1,043,291,604	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.55

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
Netcompany Group A/S	486,081	DKK	23,137,753	18,435,477	3.32
SimCorp A/S	56,444	DKK	4,637,827	5,480,714	0.99
			<u>27,775,580</u>	<u>23,916,191</u>	<u>4.31</u>
Total Denmark			<u>27,775,580</u>	<u>23,916,191</u>	<u>4.31</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	372,249	NOK	20,733,235	20,446,153	3.68
			<u>20,733,235</u>	<u>20,446,153</u>	<u>3.68</u>
Total Faroe Islands			<u>20,733,235</u>	<u>20,446,153</u>	<u>3.68</u>
France					
Electronic semiconductor					
SOITEC	78,439	EUR	14,883,326	12,154,123	2.19
			<u>14,883,326</u>	<u>12,154,123</u>	<u>2.19</u>
Holding and finance companies					
Edenred	436,643	EUR	18,037,047	26,783,682	4.82
			<u>18,037,047</u>	<u>26,783,682</u>	<u>4.82</u>
Internet software					
Equasens	135,948	EUR	9,822,033	11,514,796	2.07
			<u>9,822,033</u>	<u>11,514,796</u>	<u>2.07</u>
Total France			<u>42,742,406</u>	<u>50,452,601</u>	<u>9.08</u>
Germany					
Electronics and electrical equipment					
Rational AG	13,185	EUR	7,280,797	8,741,655	1.57
			<u>7,280,797</u>	<u>8,741,655</u>	<u>1.57</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Graphic art and publishing					
CTS Eventim AG & Co KGaA	99,988	EUR	4,556,567	5,784,306	1.04
			<u>4,556,567</u>	<u>5,784,306</u>	<u>1.04</u>
Internet software					
Bechtle AG	199,367	EUR	10,944,311	7,241,009	1.30
Nemetschek SE	384,267	EUR	21,359,275	26,376,088	4.74
New Work SE	50,000	EUR	11,257,314	6,180,000	1.11
			<u>43,560,900</u>	<u>39,797,097</u>	<u>7.15</u>
Mechanics and machinery					
STRATEC SE	220,628	EUR	19,778,098	13,987,815	2.52
			<u>19,778,098</u>	<u>13,987,815</u>	<u>2.52</u>
Other services					
Scout24 SE	317,827	EUR	20,510,101	18,459,392	3.32
			<u>20,510,101</u>	<u>18,459,392</u>	<u>3.32</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	106,990	EUR	12,020,600	10,596,290	1.91
			<u>12,020,600</u>	<u>10,596,290</u>	<u>1.91</u>
Total Germany			<u>107,707,063</u>	<u>97,366,555</u>	<u>17.51</u>
Great Britain					
Agriculture and fishing					
Genus PLC	589,423	GBP	24,471,336	14,877,361	2.68
			<u>24,471,336</u>	<u>14,877,361</u>	<u>2.68</u>
Electronic semiconductor					
Halma PLC	720,191	GBP	15,315,451	19,109,578	3.44
			<u>15,315,451</u>	<u>19,109,578</u>	<u>3.44</u>
Other services					
Auto Trader Group PLC	1,878,309	GBP	13,210,247	13,360,476	2.40
Keywords Studios PLC	910,730	GBP	28,742,196	19,209,170	3.45
			<u>41,952,443</u>	<u>32,569,646</u>	<u>5.85</u>
Retail					
Games Workshop Group PLC	134,449	GBP	15,882,901	17,108,841	3.08
			<u>15,882,901</u>	<u>17,108,841</u>	<u>3.08</u>
Total Great Britain			<u>97,622,131</u>	<u>83,665,426</u>	<u>15.05</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	239,478	EUR	13,095,424	14,584,210	2.62
			13,095,424	14,584,210	2.62
Pharmaceuticals and cosmetics					
ICON PLC	45,638	USD	9,671,710	10,466,203	1.88
			9,671,710	10,466,203	1.88
Total Ireland			22,767,134	25,050,413	4.50
Italy					
Chemicals					
SOL SpA	94,060	EUR	2,382,833	2,487,887	0.45
			2,382,833	2,487,887	0.45
Pharmaceuticals and cosmetics					
Amplifon SpA	590,029	EUR	12,179,189	19,819,074	3.56
			12,179,189	19,819,074	3.56
Textile					
Moncler SpA	456,697	EUR	17,445,806	28,927,189	5.20
			17,445,806	28,927,189	5.20
Total Italy			32,007,828	51,234,150	9.21
Jersey					
Transportation					
Wizz Air Holdings Plc	516,108	GBP	24,265,766	16,448,954	2.96
			24,265,766	16,448,954	2.96
Total Jersey			24,265,766	16,448,954	2.96
Netherlands					
Holding and finance companies					
Alfen N.V.	214,248	EUR	18,166,311	13,193,392	2.37
			18,166,311	13,193,392	2.37

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Tobacco and spirits					
Davide Campari-Milano NV	824,970	EUR	7,118,366	10,468,869	1.88
			7,118,366	10,468,869	1.88
Total Netherlands			25,284,677	23,662,261	4.25
Portugal					
Retail					
Jeronimo Martins SGPS SA	728,851	EUR	11,829,745	18,396,199	3.31
			11,829,745	18,396,199	3.31
Total Portugal			11,829,745	18,396,199	3.31
Sweden					
Other services					
MIPS AB	336,729	SEK	19,665,353	15,264,463	2.75
			19,665,353	15,264,463	2.75
Pharmaceuticals and cosmetics					
Vitrolife AB	844,526	SEK	16,395,499	15,006,756	2.70
			16,395,499	15,006,756	2.70
Total Sweden			36,060,852	30,271,219	5.45
Switzerland					
Electronics and electrical equipment					
Belimo Holding AG	27,423	CHF	10,424,130	12,536,225	2.25
			10,424,130	12,536,225	2.25
Holding and finance companies					
Medacta Group SA	87,963	CHF	9,601,276	10,976,644	1.97
			9,601,276	10,976,644	1.97
Mechanics and machinery					
VAT Group AG	53,865	CHF	16,532,990	20,418,820	3.67
			16,532,990	20,418,820	3.67
Pharmaceuticals and cosmetics					
Straumann Holding AG	56,915	CHF	5,990,594	8,463,813	1.52
			5,990,594	8,463,813	1.52
Total Switzerland			42,548,990	52,395,502	9.41

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Equity securities			491,345,407	493,305,624	88.72
America Depository Receipts					
Great Britain					
Pharmaceuticals and cosmetics					
Abcam PLC	162,751	USD	2,355,933	3,650,336	0.66
Dechra Pharmaceuticals PLC	383,076	GBP	14,634,306	16,454,347	2.96
			16,990,239	20,104,683	3.62
Total Great Britain			16,990,239	20,104,683	3.62
America Depository Receipts			16,990,239	20,104,683	3.62
Transferable securities admitted to an official stock exchange listing			508,335,646	513,410,307	92.34
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON N	345,422	EUR	5,555,549	11,602,725	2.09
			5,555,549	11,602,725	2.09
Tobacco and spirits					
Davide Campari-Milano NV	1,455,484	EUR	11,508,806	18,470,092	3.32
			11,508,806	18,470,092	3.32
Total Italy			17,064,355	30,072,817	5.41
Equity securities			17,064,355	30,072,817	5.41
Other transferable securities			17,064,355	30,072,817	5.41
Financial assets at fair value through profit and loss			525,400,001	543,483,124	97.75
Total financial derivative instrument (Note 6)				(5)	-
Cash and other net assets				12,508,553	2.25
Total net assets attributable to holders of redeemable participating shares				555,991,672	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Europe Smaller Companies

As at 30 June 2023

(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.54
Other transferable securities	5.36

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 30 June 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
SimCorp A/S	15,441	DKK	1,348,199	1,463,432	1.16
			<u>1,348,199</u>	<u>1,463,432</u>	<u>1.16</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	20,641	DKK	2,065,692	2,308,556	1.83
Novo Nordisk A/S - B Shares	62,695	DKK	4,086,684	9,035,402	7.17
			<u>6,152,376</u>	<u>11,343,958</u>	<u>9.00</u>
Total Denmark			<u>7,500,575</u>	<u>12,807,390</u>	<u>10.16</u>
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	52,352	NOK	3,114,769	2,806,655	2.23
			<u>3,114,769</u>	<u>2,806,655</u>	<u>2.23</u>
Total Faroe Islands			<u>3,114,769</u>	<u>2,806,655</u>	<u>2.23</u>
France					
Holding and finance companies					
Edenred	45,705	EUR	1,950,266	2,736,436	2.17
			<u>1,950,266</u>	<u>2,736,436</u>	<u>2.17</u>
Internet software					
Dassault Systemes SE	99,377	EUR	2,786,595	3,940,551	3.13
			<u>2,786,595</u>	<u>3,940,551</u>	<u>3.13</u>
Other services					
LVMH Moët Hennessy Louis Vuitton SE	8,013	EUR	3,240,215	6,749,689	5.35
			<u>3,240,215</u>	<u>6,749,689</u>	<u>5.35</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 30 June 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	35,531	EUR	4,257,851	5,985,852	4.75
L'Oreal SA	9,585	EUR	2,049,559	3,995,760	3.16
Sartorius Stedim Biotech	9,777	EUR	3,538,586	2,182,476	1.73
			<u>9,845,996</u>	<u>12,164,088</u>	<u>9.64</u>
Textile					
Hermes International	1,697	EUR	1,981,471	3,296,193	2.62
			<u>1,981,471</u>	<u>3,296,193</u>	<u>2.62</u>
Total France			<u>19,804,543</u>	<u>28,886,957</u>	<u>22.91</u>
Germany					
Aerospace technology					
MTU Aero Engines AG	8,884	EUR	1,730,787	2,058,576	1.63
			<u>1,730,787</u>	<u>2,058,576</u>	<u>1.63</u>
Internet software					
Nemetschek SE	31,409	EUR	1,869,696	2,104,307	1.67
			<u>1,869,696</u>	<u>2,104,307</u>	<u>1.67</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	14,323	EUR	1,708,533	1,384,594	1.10
			<u>1,708,533</u>	<u>1,384,594</u>	<u>1.10</u>
Textile					
adidas AG	12,759	EUR	3,968,977	2,213,998	1.75
			<u>3,968,977</u>	<u>2,213,998</u>	<u>1.75</u>
Total Germany			<u>9,277,993</u>	<u>7,761,475</u>	<u>6.15</u>
Great Britain					
Electronic semiconductor					
Halma PLC	101,978	GBP	2,465,150	2,641,117	2.10
			<u>2,465,150</u>	<u>2,641,117</u>	<u>2.10</u>
Graphic art and publishing					
RELX PLC	43,095	GBP	1,198,455	1,284,730	1.02
			<u>1,198,455</u>	<u>1,284,730</u>	<u>1.02</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 30 June 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Pharmaceuticals and cosmetics					
AstraZeneca PLC	23,404	GBP	2,237,328	3,001,672	2.38
Dechra Pharmaceuticals PLC	46,773	GBP	1,763,974	1,960,960	1.55
			<u>4,001,302</u>	<u>4,962,632</u>	<u>3.93</u>
Total Great Britain			<u>7,664,907</u>	<u>8,888,479</u>	<u>7.05</u>
Ireland					
Construction and building material					
Kingspan Group PLC	38,946	EUR	2,902,705	2,315,037	1.84
			<u>2,902,705</u>	<u>2,315,037</u>	<u>1.84</u>
Mechanics and machinery					
Linde PLC	15,777	USD	3,821,492	5,378,901	4.27
			<u>3,821,492</u>	<u>5,378,901</u>	<u>4.27</u>
Other services					
Accenture PLC	17,943	USD	3,471,699	4,953,542	3.93
			<u>3,471,699</u>	<u>4,953,542</u>	<u>3.93</u>
Pharmaceuticals and cosmetics					
ICON PLC	13,538	USD	2,342,804	3,030,364	2.40
			<u>2,342,804</u>	<u>3,030,364</u>	<u>2.40</u>
Transportation					
Ryanair Holdings PLC	192,492	EUR	2,895,539	3,234,428	2.57
			<u>2,895,539</u>	<u>3,234,428</u>	<u>2.57</u>
Total Ireland			<u>15,434,239</u>	<u>18,912,272</u>	<u>15.01</u>
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	17,539	EUR	424,988	575,033	0.45
			<u>424,988</u>	<u>575,033</u>	<u>0.45</u>
Total Italy			<u>424,988</u>	<u>575,033</u>	<u>0.45</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 30 June 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	125,597	GBP	3,213,226	4,311,383	3.42
			3,213,226	4,311,383	3.42
Total Jersey			3,213,226	4,311,383	3.42
Netherlands					
Automobile industry					
Ferrari NV	11,507	EUR	1,887,333	3,363,850	2.67
			1,887,333	3,363,850	2.67
Banks and financial institutions					
Adyen NV	2,149	EUR	3,166,473	3,326,309	2.64
			3,166,473	3,326,309	2.64
Electronic semiconductor					
ASML Holding NV	15,991	EUR	5,511,450	10,348,250	8.21
			5,511,450	10,348,250	8.21
Tobacco and spirits					
Davide Campari-Milano NV	117,587	EUR	1,089,198	1,456,460	1.15
Heineken NV	40,800	EUR	3,625,657	3,750,564	2.98
			4,714,855	5,207,024	4.13
Total Netherlands			15,280,111	22,245,433	17.65
Portugal					
Retail					
Jeronimo Martins SGPS SA	151,445	EUR	2,561,804	3,730,972	2.96
			2,561,804	3,730,972	2.96
Total Portugal			2,561,804	3,730,972	2.96
Spain					
Internet software					
Amadeus IT Group SA - A Shares	43,086	EUR	2,196,505	2,931,208	2.33
			2,196,505	2,931,208	2.33

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 30 June 2023

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Retail					
Industria de Diseno Textil SA	99,323	EUR	2,865,786	3,437,687	2.73
			2,865,786	3,437,687	2.73
Total Spain			5,062,291	6,368,895	5.06
Sweden					
Mechanics and machinery					
Assa Abloy AB	124,038	SEK	2,495,895	2,660,905	2.11
			2,495,895	2,660,905	2.11
Total Sweden			2,495,895	2,660,905	2.11
Equity securities			91,835,341	119,955,849	95.16
Transferable securities admitted to an official stock exchange listing			91,835,341	119,955,849	95.16
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON N	38,796	EUR	722,604	1,271,964	1.01
			722,604	1,271,964	1.01
Tobacco and spirits					
Davide Campari-Milano NV	102,410	EUR	923,362	1,268,474	1.01
			923,362	1,268,474	1.01
Total Italy			1,645,966	2,540,438	2.02
Equity securities			1,645,966	2,540,438	2.02
Other transferable securities			1,645,966	2,540,438	2.02
Financial assets at fair value through profit and loss			93,481,307	122,496,287	97.18
Total financial derivative instrument (Note 6)				(799,686)	(0.63)
Cash and other net assets				4,343,456	3.45
Total net assets attributable to holders of redeemable participating shares				126,040,057	100.00

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex Switzerland

As at 30 June 2023

(expressed in CHF)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.25
Other transferable securities	2.00
Derivative instruments	0.11

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 30 June 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Denmark					
Internet software					
SimCorp A/S	51,233	DKK	3,959,998	4,269,026	1.68
			<u>3,959,998</u>	<u>4,269,026</u>	<u>1.68</u>
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	44,889	DKK	4,343,351	4,413,991	1.73
Novo Nordisk A/S - B Shares	141,455	DKK	8,954,289	17,923,166	7.04
			<u>13,297,640</u>	<u>22,337,157</u>	<u>8.77</u>
Total Denmark			<u>17,257,638</u>	<u>26,606,183</u>	<u>10.45</u>
France					
Internet software					
Dassault Systemes SE	216,828	EUR	6,356,612	7,559,070	2.97
			<u>6,356,612</u>	<u>7,559,070</u>	<u>2.97</u>
Other services					
LVMH Moët Hennessy Louis Vuitton SE	16,254	EUR	8,421,650	12,037,344	4.73
			<u>8,421,650</u>	<u>12,037,344</u>	<u>4.73</u>
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	76,794	EUR	9,108,665	11,374,379	4.47
L'Oreal SA	24,868	EUR	6,482,322	9,114,442	3.58
Sartorius Stedim Biotech	25,504	EUR	7,008,256	5,005,346	1.97
			<u>22,599,243</u>	<u>25,494,167</u>	<u>10.02</u>
Textile					
Hermes International	3,720	EUR	3,270,307	6,352,660	2.50
			<u>3,270,307</u>	<u>6,352,660</u>	<u>2.50</u>
Total France			<u>40,647,812</u>	<u>51,443,241</u>	<u>20.22</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 30 June 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	19,257	EUR	3,214,658	3,923,096	1.54
			<u>3,214,658</u>	<u>3,923,096</u>	<u>1.54</u>
Internet software					
Nemetschek SE	66,188	EUR	3,345,528	3,898,667	1.53
			<u>3,345,528</u>	<u>3,898,667</u>	<u>1.53</u>
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	32,603	EUR	3,447,962	2,770,944	1.09
			<u>3,447,962</u>	<u>2,770,944</u>	<u>1.09</u>
Textile					
adidas AG	27,214	EUR	6,283,066	4,151,785	1.63
			<u>6,283,066</u>	<u>4,151,785</u>	<u>1.63</u>
Total Germany			<u>16,291,214</u>	<u>14,744,492</u>	<u>5.79</u>
Ireland					
Construction and building material					
Kingspan Group PLC	108,162	EUR	6,566,107	5,652,644	2.22
			<u>6,566,107</u>	<u>5,652,644</u>	<u>2.22</u>
Other services					
Accenture PLC	45,705	USD	8,934,803	11,093,443	4.35
			<u>8,934,803</u>	<u>11,093,443</u>	<u>4.35</u>
Pharmaceuticals and cosmetics					
ICON PLC	30,805	USD	4,716,342	6,062,383	2.38
			<u>4,716,342</u>	<u>6,062,383</u>	<u>2.38</u>
Transportation					
Ryanair Holdings PLC	528,499	EUR	6,408,198	7,807,479	3.07
			<u>6,408,198</u>	<u>7,807,479</u>	<u>3.07</u>
Total Ireland			<u>26,625,450</u>	<u>30,615,949</u>	<u>12.02</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 30 June 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	188,691	EUR	4,629,907	5,439,022	2.14
			4,629,907	5,439,022	2.14
Total Italy			4,629,907	5,439,022	2.14
Netherlands					
Automobile industry					
Ferrari NV	24,936	EUR	3,629,552	6,408,896	2.52
			3,629,552	6,408,896	2.52
Banks and financial institutions					
Adyen NV	4,579	EUR	5,757,373	6,231,300	2.45
			5,757,373	6,231,300	2.45
Electronic semiconductor					
ASML Holding NV	35,527	EUR	13,740,120	20,213,043	7.94
			13,740,120	20,213,043	7.94
Graphic art and publishing					
Wolters Kluwer NV	24,115	EUR	2,384,881	2,406,726	0.95
			2,384,881	2,406,726	0.95
Tobacco and spirits					
Davide Campari-Milano NV	365,902	EUR	3,081,867	3,984,612	1.57
Heineken NV	101,963	EUR	8,179,350	8,240,639	3.24
			11,261,217	12,225,251	4.81
Total Netherlands			36,773,143	47,485,216	18.67
Portugal					
Retail					
Jeronimo Martins SGPS SA	301,661	EUR	4,232,165	6,533,835	2.57
			4,232,165	6,533,835	2.57
Total Portugal			4,232,165	6,533,835	2.57

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 30 June 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	145,540	EUR	7,261,549	8,705,120	3.42
			7,261,549	8,705,120	3.42
Retail					
Industria de Diseno Textil SA	294,994	EUR	6,953,657	8,976,593	3.53
			6,953,657	8,976,593	3.53
Total Spain			14,215,206	17,681,713	6.95
Sweden					
Mechanics and machinery					
Assa Abloy AB	304,764	SEK	5,696,690	5,748,045	2.25
			5,696,690	5,748,045	2.25
Total Sweden			5,696,690	5,748,045	2.25
Switzerland					
Chemicals					
Lonza Group AG	10,883	CHF	4,388,512	5,103,681	2.00
Sika AG	27,717	CHF	5,354,188	6,231,016	2.45
			9,742,700	11,334,697	4.45
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	348	CHF	2,304,158	3,438,962	1.34
			2,304,158	3,438,962	1.34
Healthcare education and social services					
Alcon Inc	150,295	CHF	8,507,666	9,791,396	3.85
			8,507,666	9,791,396	3.85
Pharmaceuticals and cosmetics					
Straumann Holding AG	83,683	CHF	7,691,261	10,679,137	4.19
			7,691,261	10,679,137	4.19
Total Switzerland			28,245,785	35,244,192	13.83
Equity securities			194,615,010	241,541,888	94.89
Transferable securities admitted to an official stock exchange listing			194,615,010	241,541,888	94.89

SCHEDULE OF INVESTMENTS

Comgest Growth Europe ex UK

As at 30 June 2023

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	353,985	EUR	2,830,957	3,854,838	1.51
			2,830,957	3,854,838	1.51
Total Italy			2,830,957	3,854,838	1.51
Equity securities					
			2,830,957	3,854,838	1.51
Other transferable securities					
			2,830,957	3,854,838	1.51
Financial assets at fair value through profit and loss					
			197,445,967	245,396,726	96.40
Total financial derivative instrument (Note 6)					
				137,568	0.05
Cash and other net assets					
				9,037,499	3.55
Total net assets attributable to holders of redeemable participating shares					
				254,571,793	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.45
Other transferable securities	1.51
Derivative instruments	0.05

SCHEDULE OF INVESTMENTS

Comgest Growth Asia

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Cayman Islands					
Internet software					
Alibaba Group Holding Ltd	386,400	HKD	10,801,389	4,003,725	2.06
NetEase Inc	303,560	HKD	4,161,375	5,911,125	3.04
Tencent Holdings Ltd	109,883	HKD	5,209,578	4,649,606	2.39
			<u>20,172,342</u>	<u>14,564,456</u>	<u>7.49</u>
Total Cayman Islands			20,172,342	14,564,456	7.49
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	408,345	CNY	4,377,668	3,312,153	1.70
			<u>4,377,668</u>	<u>3,312,153</u>	<u>1.70</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,480,790	CNY	6,378,615	5,773,074	2.97
			<u>6,378,615</u>	<u>5,773,074</u>	<u>2.97</u>
Insurance					
Ping An Insurance Group Co of China Ltd - A Shares	568,400	CNY	4,334,368	3,630,717	1.86
			<u>4,334,368</u>	<u>3,630,717</u>	<u>1.86</u>
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd - A Shares	638,266	CNY	3,084,402	1,986,656	1.02
			<u>3,084,402</u>	<u>1,986,656</u>	<u>1.02</u>
Total China			18,175,053	14,702,600	7.55
Great Britain					
Holding and finance companies					
Prudential PLC	246,996	GBP	3,830,224	3,480,894	1.79
			<u>3,830,224</u>	<u>3,480,894</u>	<u>1.79</u>
Total Great Britain			3,830,224	3,480,894	1.79

SCHEDULE OF INVESTMENTS

Comgest Growth Asia

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
 Holding and finance companies					
Housing Development Finance Corp Ltd	115,447	INR	4,051,762	3,971,327	2.04
			4,051,762	3,971,327	2.04
Total India			4,051,762	3,971,327	2.04
Japan					
 Automobile industry					
Shimano Inc	27,400	JPY	6,392,855	4,542,180	2.33
			6,392,855	4,542,180	2.33
 Chemicals					
Shin-Etsu Chemical Co Ltd	250,500	JPY	5,075,808	8,263,632	4.24
			5,075,808	8,263,632	4.24
 Electronic semiconductor					
Keyence Corp	16,600	JPY	4,122,183	7,792,646	4.00
Lasertec Corp	34,400	JPY	4,952,339	5,134,950	2.64
Murata Manufacturing Co Ltd	92,700	JPY	5,558,291	5,282,300	2.71
NIDEC CORP	35,900	JPY	2,836,358	1,948,563	1.00
Sony Group Corp	92,900	JPY	9,829,732	8,333,266	4.28
			27,298,903	28,491,725	14.63
 Electronics and electrical equipment					
FANUC Corp	172,500	JPY	8,442,602	6,005,605	3.08
Hamamatsu Photonics KK	140,500	JPY	5,950,330	6,829,855	3.51
			14,392,932	12,835,460	6.59
 Graphic art and publishing					
Recruit Holdings Co Ltd	184,200	JPY	6,383,900	5,815,233	2.99
			6,383,900	5,815,233	2.99
 Internet software					
M3 Inc	128,400	JPY	3,070,919	2,761,931	1.42
NTT Data Group Corp	141,700	JPY	2,169,588	1,967,634	1.01
SoftBank Group Corp	95,700	JPY	4,506,994	4,484,562	2.30
Z Holdings Corp	752,100	JPY	4,476,362	1,802,522	0.93
			14,223,863	11,016,649	5.66
 Leisure					
Oriental Land Co Ltd	187,500	JPY	4,864,360	7,265,974	3.73
			4,864,360	7,265,974	3.73

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2023
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Mechanics and machinery					
Daifuku Co Ltd	332,100	JPY	5,127,743	6,761,022	3.47
Daikin Industries Ltd	31,000	JPY	3,972,374	6,276,785	3.22
			<u>9,100,117</u>	<u>13,037,807</u>	<u>6.69</u>
Pharmaceuticals and cosmetics					
Kose Corp	41,700	JPY	5,217,702	3,978,573	2.04
Sysmex Corp	92,500	JPY	7,127,772	6,273,118	3.22
			<u>12,345,474</u>	<u>10,251,691</u>	<u>5.26</u>
Public services					
RENOVA Inc	169,700	JPY	5,530,837	1,902,058	0.98
			<u>5,530,837</u>	<u>1,902,058</u>	<u>0.98</u>
Retail					
Fast Retailing Co Ltd	29,400	JPY	4,724,600	7,469,250	3.84
Nitori Holdings Co Ltd	30,000	JPY	4,745,683	3,342,789	1.72
Pan Pacific International Holdings Corp	377,000	JPY	5,263,592	6,711,323	3.45
			<u>14,733,875</u>	<u>17,523,362</u>	<u>9.01</u>
Total Japan			<u>120,342,924</u>	<u>120,945,771</u>	<u>62.11</u>
South Korea					
Chemicals					
LG Chem Ltd	6,615	KRW	3,464,293	3,348,864	1.72
			<u>3,464,293</u>	<u>3,348,864</u>	<u>1.72</u>
Electronic semiconductor					
Samsung Electronics Co Ltd	137,646	KRW	6,699,297	7,542,973	3.87
			<u>6,699,297</u>	<u>7,542,973</u>	<u>3.87</u>
Graphic art and publishing					
Cheil Worldwide Inc	174,072	KRW	3,303,503	2,395,347	1.23
			<u>3,303,503</u>	<u>2,395,347</u>	<u>1.23</u>
Internet software					
NCSOFT Corp	5,522	KRW	2,975,258	1,236,403	0.64
			<u>2,975,258</u>	<u>1,236,403</u>	<u>0.64</u>
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	4,753	KRW	4,673,160	1,655,855	0.85
			<u>4,673,160</u>	<u>1,655,855</u>	<u>0.85</u>
Total South Korea			<u>21,115,511</u>	<u>16,179,442</u>	<u>8.31</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2023
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	360,457	TWD	2,906,521	6,666,367	3.42
			2,906,521	6,666,367	3.42
Total Taiwan			2,906,521	6,666,367	3.42
United States of America					
Internet software					
Cognizant Technology Solutions Corp	49,744	USD	3,500,876	3,247,288	1.67
			3,500,876	3,247,288	1.67
Total United States of America			3,500,876	3,247,288	1.67
Equity securities			194,095,213	183,758,145	94.38
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	65,659	USD	832,556	1,070,242	0.56
			832,556	1,070,242	0.56
Total China			832,556	1,070,242	0.56
Global Depository Receipts			832,556	1,070,242	0.56
Transferable securities admitted to an official stock exchange listing			194,927,769	184,828,387	94.94
Other transferable securities dealt on another regulated market					
Equity securities					
Vietnam					
Holding and finance companies					
Mobile World Investment Corp	534,900	VND	1,045,461	982,034	0.50
			1,045,461	982,034	0.50
Total Vietnam			1,045,461	982,034	0.50

SCHEDULE OF INVESTMENTS

Comgest Growth Asia
As at 30 June 2023
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Equity securities			1,045,461	982,034	0.50
Other transferable securities dealt on another regulated market			1,045,461	982,034	0.50
Other transferable securities					
Investment funds					
France					
Investment funds					
Societe de Gestion Prevoir - Prevoir Renaissance Vietnam	12,285	EUR	2,588,903	4,008,416	2.06
			2,588,903	4,008,416	2.06
Total France			2,588,903	4,008,416	2.06
Investment funds			2,588,903	4,008,416	2.06
Other transferable securities			2,588,903	4,008,416	2.06
Financial assets at fair value through profit and loss			198,562,133	189,818,837	97.50
Total financial derivative instrument (Note 6)				(3,069)	-
Cash and other net assets				4,865,193	2.50
Total net assets attributable to holders of redeemable participating shares				194,680,961	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.27
Other transferable securities dealt on another regulated market	0.50
Other transferable securities	2.02
Derivative instruments	-

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	835,155	HKD	3,661,310	2,856,097	2.88
			<u>3,661,310</u>	<u>2,856,097</u>	<u>2.88</u>
Textile					
Man Wah Holdings Ltd	1,626,000	HKD	2,035,860	1,085,159	1.09
			<u>2,035,860</u>	<u>1,085,159</u>	<u>1.09</u>
Total Bermuda Islands			<u>5,697,170</u>	<u>3,941,256</u>	<u>3.97</u>
Cayman Islands					
Internet software					
Alibaba Group Holding Ltd	469,616	HKD	10,628,360	4,865,977	4.90
NetEase Inc	141,875	HKD	1,917,886	2,762,686	2.78
Tencent Holdings Ltd	82,700	HKD	4,720,678	3,499,380	3.53
			<u>17,266,924</u>	<u>11,128,043</u>	<u>11.21</u>
Total Cayman Islands			<u>17,266,924</u>	<u>11,128,043</u>	<u>11.21</u>
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	366,600	CNY	3,446,917	2,973,552	3.00
Suofeiya Home Collection Co Ltd	810,248	CNY	3,137,120	1,943,061	1.95
			<u>6,584,037</u>	<u>4,916,613</u>	<u>4.95</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	983,755	CNY	4,621,097	3,835,311	3.87
			<u>4,621,097</u>	<u>3,835,311</u>	<u>3.87</u>
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	1,145,900	CNY	3,711,864	2,623,369	2.64
			<u>3,711,864</u>	<u>2,623,369</u>	<u>2.64</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	119,760	CNY	2,165,174	1,156,043	1.17
			<u>2,165,174</u>	<u>1,156,043</u>	<u>1.17</u>
Insurance					
Ping An Insurance Group Co of China Ltd - A Shares	731,000	CNY	6,182,871	4,669,343	4.71
			<u>6,182,871</u>	<u>4,669,343</u>	<u>4.71</u>
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd - A Shares	570,136	CNY	2,586,915	1,774,596	1.79
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,353,200	HKD	3,627,087	3,074,892	3.10
Shenzhen Mindray Bio-Medical Electronics Co Ltd	33,900	CNY	1,558,575	1,399,110	1.41
			<u>7,772,577</u>	<u>6,248,598</u>	<u>6.30</u>
Total China			<u>31,037,620</u>	<u>23,449,277</u>	<u>23.64</u>
India					
Banks and financial institutions					
Bandhan Bank Ltd	758,994	INR	3,120,101	2,239,480	2.25
			<u>3,120,101</u>	<u>2,239,480</u>	<u>2.25</u>
Holding and finance companies					
Housing Development Finance Corp Ltd	150,318	INR	4,463,053	5,170,875	5.21
			<u>4,463,053</u>	<u>5,170,875</u>	<u>5.21</u>
Total India			<u>7,583,154</u>	<u>7,410,355</u>	<u>7.46</u>
Japan					
Automobile industry					
Suzuki Motor Corp	85,200	JPY	3,493,614	3,065,868	3.09
			<u>3,493,614</u>	<u>3,065,868</u>	<u>3.09</u>
Total Japan			<u>3,493,614</u>	<u>3,065,868</u>	<u>3.09</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	733,000	HKD	2,162,335	1,762,203	1.78
			2,162,335	1,762,203	1.78
Total Luxembourg			2,162,335	1,762,203	1.78
South Korea					
Chemicals					
LG Chem Ltd	10,016	KRW	6,101,674	5,070,630	5.11
			6,101,674	5,070,630	5.11
Electronic semiconductor					
Samsung Electronics Co Ltd	117,169	KRW	6,517,450	6,420,838	6.47
			6,517,450	6,420,838	6.47
Electronics and electrical equipment					
Coway Co Ltd	52,748	KRW	2,193,082	1,759,570	1.77
			2,193,082	1,759,570	1.77
Food and distilleries					
Orion Corp	28,704	KRW	2,716,939	2,614,360	2.64
			2,716,939	2,614,360	2.64
Graphic art and publishing					
Cheil Worldwide Inc	131,794	KRW	2,370,156	1,813,574	1.83
			2,370,156	1,813,574	1.83
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	5,712	KRW	4,811,162	1,989,952	2.01
			4,811,162	1,989,952	2.01
Total South Korea			24,710,463	19,668,924	19.83
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	261,000	TWD	4,822,489	4,826,988	4.87
			4,822,489	4,826,988	4.87

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Delta Electronics Inc	218,000	TWD	2,111,318	2,411,343	2.43
Sinbon Electronics Co Ltd	125,000	TWD	1,127,987	1,482,988	1.49
			3,239,305	3,894,331	3.92
Total Taiwan			8,061,794	8,721,319	8.79
United States of America					
Internet software					
Cognizant Technology Solutions Corp	34,180	USD	2,511,479	2,231,270	2.25
			2,511,479	2,231,270	2.25
Total United States of America			2,511,479	2,231,270	2.25
Equity securities			102,524,553	81,378,515	82.02
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	71,357	USD	4,668,337	2,080,770	2.10
			4,668,337	2,080,770	2.10
Holding and finance companies					
Vipshop Holdings Ltd	164,076	USD	3,038,488	2,707,254	2.73
			3,038,488	2,707,254	2.73
Total Cayman Islands			7,706,825	4,788,024	4.83
Sponsored America Depository Receipts			7,706,825	4,788,024	4.83
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	35,684	USD	452,473	581,649	0.59
			452,473	581,649	0.59
Total China			452,473	581,649	0.59

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Global Depository Receipts			452,473	581,649	0.59
Transferable securities admitted to an official stock exchange listing			110,683,851	86,748,188	87.44
Other transferable securities dealt on another regulated market					
Equity securities					
Cayman Islands					
Electronic semiconductor					
Parade Technologies Ltd	38,000	TWD	974,264	1,311,612	1.32
			974,264	1,311,612	1.32
Total Cayman Islands			974,264	1,311,612	1.32
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	26,299	KRW	2,064,219	2,297,504	2.32
			2,064,219	2,297,504	2.32
Total South Korea			2,064,219	2,297,504	2.32
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	486,158	VND	1,958,005	1,463,530	1.48
			1,958,005	1,463,530	1.48
Holding and finance companies					
FPT Corp	662,278	VND	2,196,700	2,414,931	2.43
Mobile World Investment Corp	1,939,700	VND	4,712,111	3,561,134	3.59
			6,908,811	5,976,065	6.02
Total Vietnam			8,866,816	7,439,595	7.50
Equity securities			11,905,299	11,048,711	11.14
Other transferable securities dealt on another regulated market			11,905,299	11,048,711	11.14

SCHEDULE OF INVESTMENTS

Comgest Growth Asia ex Japan

As at 30 June 2023

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	122,589,150	97,796,899	98.58
Total financial derivative instrument (Note 6)		44	-
Cash and other net assets		1,412,686	1.42
Total net assets attributable to holders of redeemable participating shares		99,209,629	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			84.79
Other transferable securities dealt on another regulated market			10.80

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	791,916	HKD	3,296,841	2,708,227	2.93
			<u>3,296,841</u>	<u>2,708,227</u>	<u>2.93</u>
Textile					
Man Wah Holdings Ltd	1,552,000	HKD	1,975,810	1,035,772	1.12
			<u>1,975,810</u>	<u>1,035,772</u>	<u>1.12</u>
Total Bermuda Islands			<u>5,272,651</u>	<u>3,743,999</u>	<u>4.05</u>
Cayman Islands					
Internet software					
Alibaba Group Holding Ltd	439,620	HKD	9,186,373	4,555,170	4.92
NetEase Inc	134,475	HKD	1,280,526	2,618,588	2.83
Tencent Holdings Ltd	75,523	HKD	4,103,491	3,195,692	3.45
			<u>14,570,390</u>	<u>10,369,450</u>	<u>11.20</u>
Total Cayman Islands			<u>14,570,390</u>	<u>10,369,450</u>	<u>11.20</u>
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	343,380	CNY	2,837,013	2,785,211	3.01
Suofeiya Home Collection Co Ltd	773,194	CNY	2,935,545	1,854,202	2.00
			<u>5,772,558</u>	<u>4,639,413</u>	<u>5.01</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	931,996	CNY	4,093,959	3,633,521	3.93
			<u>4,093,959</u>	<u>3,633,521</u>	<u>3.93</u>
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	1,087,600	CNY	3,642,405	2,489,899	2.69
			<u>3,642,405</u>	<u>2,489,899</u>	<u>2.69</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	110,140	CNY	1,990,760	1,063,180	1.16
			1,990,760	1,063,180	1.16
Insurance					
Ping An Insurance Group Co of China Ltd - A Shares	687,900	CNY	5,806,441	4,394,037	4.75
			5,806,441	4,394,037	4.75
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd - A Shares	549,603	CNY	2,451,688	1,710,685	1.86
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,204,529	HKD	3,090,881	2,880,626	3.11
Shenzhen Mindray Bio-Medical Electronics Co Ltd	31,700	CNY	1,459,793	1,308,312	1.41
			7,002,362	5,899,623	6.38
Total China			28,308,485	22,119,673	23.92
India					
Banks and financial institutions					
Bandhan Bank Ltd	710,502	INR	2,938,585	2,096,400	2.26
			2,938,585	2,096,400	2.26
Holding and finance companies					
Housing Development Finance Corp Ltd	140,918	INR	3,623,302	4,847,519	5.24
			3,623,302	4,847,519	5.24
Total India			6,561,887	6,943,919	7.50
Japan					
Automobile industry					
Suzuki Motor Corp	79,800	JPY	3,071,459	2,871,552	3.10
			3,071,459	2,871,552	3.10
Total Japan			3,071,459	2,871,552	3.10

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	666,000	HKD	1,860,906	1,601,129	1.73
			1,860,906	1,601,129	1.73
Total Luxembourg			1,860,906	1,601,129	1.73
South Korea					
Chemicals					
LG Chem Ltd	9,381	KRW	5,812,173	4,749,159	5.13
			5,812,173	4,749,159	5.13
Electronic semiconductor					
Samsung Electronics Co Ltd	110,677	KRW	4,756,080	6,065,077	6.55
			4,756,080	6,065,077	6.55
Electronics and electrical equipment					
Coway Co Ltd	50,259	KRW	2,092,140	1,676,542	1.81
			2,092,140	1,676,542	1.81
Food and distilleries					
Orion Corp	27,453	KRW	2,280,421	2,500,419	2.70
			2,280,421	2,500,419	2.70
Graphic art and publishing					
Cheil Worldwide Inc	121,208	KRW	1,937,343	1,667,903	1.80
			1,937,343	1,667,903	1.80
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	5,329	KRW	4,312,756	1,856,522	2.01
			4,312,756	1,856,522	2.01
Total South Korea			21,190,913	18,515,622	20.00
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	247,103	TWD	2,179,257	4,569,974	4.94
			2,179,257	4,569,974	4.94

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronics and electrical equipment					
Delta Electronics Inc	207,000	TWD	2,037,063	2,289,670	2.47
Sinbon Electronics Co Ltd	121,000	TWD	1,094,358	1,435,533	1.55
			<u>3,131,421</u>	<u>3,725,203</u>	<u>4.02</u>
Total Taiwan			<u>5,310,678</u>	<u>8,295,177</u>	<u>8.96</u>
United States of America					
Internet software					
Cognizant Technology Solutions Corp	31,771	USD	2,173,114	2,074,011	2.24
			<u>2,173,114</u>	<u>2,074,011</u>	<u>2.24</u>
Total United States of America			<u>2,173,114</u>	<u>2,074,011</u>	<u>2.24</u>
Equity securities			<u>88,320,483</u>	<u>76,534,532</u>	<u>82.70</u>
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	68,067	USD	5,033,914	1,984,834	2.14
			<u>5,033,914</u>	<u>1,984,834</u>	<u>2.14</u>
Holding and finance companies					
Vipshop Holdings Ltd	155,305	USD	3,122,771	2,562,533	2.77
			<u>3,122,771</u>	<u>2,562,533</u>	<u>2.77</u>
Total Cayman Islands			<u>8,156,685</u>	<u>4,547,367</u>	<u>4.91</u>
Sponsored America Depository Receipts			<u>8,156,685</u>	<u>4,547,367</u>	<u>4.91</u>
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	32,962	USD	417,958	537,281	0.58
			<u>417,958</u>	<u>537,281</u>	<u>0.58</u>
Total China			<u>417,958</u>	<u>537,281</u>	<u>0.58</u>
Global Depository Receipts			<u>417,958</u>	<u>537,281</u>	<u>0.58</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Transferable securities admitted to an official stock exchange listing			96,895,126	81,619,180	88.19
Other transferable securities dealt on another regulated market					
Equity securities					
Cayman Islands					
Electronic semiconductor					
Parade Technologies Ltd	36,000	TWD	919,917	1,242,580	1.34
			919,917	1,242,580	1.34
Total Cayman Islands			919,917	1,242,580	1.34
South Korea					
Chemicals					
Tokai Carbon Korea Co Ltd	24,516	KRW	1,925,734	2,141,740	2.31
			1,925,734	2,141,740	2.31
Total South Korea			1,925,734	2,141,740	2.31
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	458,756	VND	1,810,104	1,381,039	1.49
			1,810,104	1,381,039	1.49
Holding and finance companies					
FPT Corp	635,408	VND	1,715,932	2,316,952	2.50
Mobile World Investment Corp	1,802,200	VND	4,198,768	3,308,695	3.57
			5,914,700	5,625,647	6.07
Total Vietnam			7,724,804	7,006,686	7.56
Equity securities			10,570,455	10,391,006	11.21
Other transferable securities dealt on another regulated market			10,570,455	10,391,006	11.21

SCHEDULE OF INVESTMENTS

Comgest Growth Asia Pac ex Japan

As at 30 June 2023

(expressed in USD)

Security	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	107,465,581	92,010,186	99.40
Total financial derivative instrument (Note 6)		25	-
Cash and other net assets		557,526	0.60
Total net assets attributable to holders of redeemable participating shares		92,567,737	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			87.74
Other transferable securities dealt on another regulated market			11.17

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Bermuda Islands					
Mechanics and machinery					
China Resources Gas Group Ltd	2,159,046	HKD	8,104,198	6,767,730	4.60
			<u>8,104,198</u>	<u>6,767,730</u>	<u>4.60</u>
Textile					
Man Wah Holdings Ltd	9,595,600	HKD	11,252,948	5,869,758	3.99
			<u>11,252,948</u>	<u>5,869,758</u>	<u>3.99</u>
Total Bermuda Islands			<u>19,357,146</u>	<u>12,637,488</u>	<u>8.59</u>
Cayman Islands					
Automobile industry					
Li Auto Inc	165,800	HKD	1,567,668	2,627,666	1.79
Minth Group Ltd	1,248,000	HKD	3,641,772	3,138,336	2.13
			<u>5,209,440</u>	<u>5,766,002</u>	<u>3.92</u>
Biotechnology					
Wuxi Biologics Cayman Inc	700,000	HKD	5,962,502	3,074,357	2.09
			<u>5,962,502</u>	<u>3,074,357</u>	<u>2.09</u>
Electronics and electrical equipment					
Xinyi Solar Holdings Ltd	4,938,000	HKD	5,888,142	5,226,922	3.56
			<u>5,888,142</u>	<u>5,226,922</u>	<u>3.56</u>
Graphic art and publishing					
Bilibili Inc	67,820	HKD	2,026,674	925,710	0.63
			<u>2,026,674</u>	<u>925,710</u>	<u>0.63</u>
Internet software					
Alibaba Group Holding Ltd	878,520	HKD	16,676,013	8,343,611	5.68
NetEase Inc	492,925	HKD	3,937,101	8,797,955	5.98
Tencent Holdings Ltd	292,400	HKD	15,173,865	11,340,658	7.71
			<u>35,786,979</u>	<u>28,482,224</u>	<u>19.37</u>

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Leisure					
H World Group Ltd	233,200	HKD	850,870	825,088	0.56
Trip.com Group Ltd	198,737	HKD	4,859,518	6,336,522	4.31
			<u>5,710,388</u>	<u>7,161,610</u>	<u>4.87</u>
Textile					
ANTA Sports Products Ltd	666,969	HKD	6,231,193	6,244,725	4.26
Shenzhou International Group Holdings Ltd	50,100	HKD	474,559	438,020	0.30
			<u>6,705,752</u>	<u>6,682,745</u>	<u>4.56</u>
Total Cayman Islands			<u>67,289,877</u>	<u>57,319,570</u>	<u>39.00</u>
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	690,665	CNY	5,053,477	5,134,827	3.49
Suofeiya Home Collection Co Ltd	2,755,995	CNY	7,640,544	6,057,902	4.12
			<u>12,694,021</u>	<u>11,192,729</u>	<u>7.61</u>
Biotechnology					
WuXi AppTec Co Ltd	268,900	HKD	2,815,584	1,965,700	1.34
			<u>2,815,584</u>	<u>1,965,700</u>	<u>1.34</u>
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,828,629	CNY	7,786,399	6,534,532	4.44
			<u>7,786,399</u>	<u>6,534,532</u>	<u>4.44</u>
Construction and building material					
Sany Heavy Industry Co Ltd - A Shares	2,124,601	CNY	7,011,494	4,458,259	3.03
			<u>7,011,494</u>	<u>4,458,259</u>	<u>3.03</u>
Consumer goods					
Fuyao Glass Industry Group Co Ltd	720,800	HKD	3,077,696	2,731,531	1.86
			<u>3,077,696</u>	<u>2,731,531</u>	<u>1.86</u>
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	90,788	CNY	1,971,462	803,277	0.55
TravelSky Technology Ltd - H Shares	1,025,000	HKD	1,839,108	1,594,490	1.08
			<u>3,810,570</u>	<u>2,397,767</u>	<u>1.63</u>
Holding and finance companies					
Shenzhen Inovance Technology Co Ltd	178,300	CNY	1,760,687	1,444,607	0.98
			<u>1,760,687</u>	<u>1,444,607</u>	<u>0.98</u>

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Insurance					
Ping An Insurance Group Co of China Ltd - A Shares	1,148,220	CNY	8,332,803	6,722,622	4.57
			8,332,803	6,722,622	4.57
Mechanics and machinery					
Contemporary Amperex Technology Co Ltd - A Shares	32,940	CNY	996,812	950,947	0.65
Zhejiang Dingli Machinery Co Ltd	420,800	CNY	3,800,935	2,973,972	2.02
			4,797,747	3,924,919	2.67
Office equipment and computers					
Focus Media Information Technology Co Ltd - A Shares	3,569,938	CNY	3,572,621	3,067,633	2.09
			3,572,621	3,067,633	2.09
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd - A Shares	791,719	CNY	2,833,055	2,258,745	1.54
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	5,361,105	HKD	7,361,434	6,420,970	4.37
Shenzhen Mindray Bio-Medical Electronics Co Ltd	51,500	CNY	2,217,112	1,948,204	1.33
			12,411,601	10,627,919	7.24
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	15,328	CNY	3,503,555	3,270,580	2.22
			3,503,555	3,270,580	2.22
Total China			71,574,778	58,338,798	39.68
Luxembourg					
Textile					
Samsonite International SA	689,700	HKD	1,502,035	1,782,784	1.21
			1,502,035	1,782,784	1.21
Total Luxembourg			1,502,035	1,782,784	1.21
Singapore					
Food and distilleries					
Chongqing Fuling Zhacai Group Co Ltd - A Shares	1,421,879	CNY	4,329,909	3,285,085	2.23
			4,329,909	3,285,085	2.23
Total Singapore			4,329,909	3,285,085	2.23

SCHEDULE OF INVESTMENTS

Comgest Growth China
As at 30 June 2023
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Equity securities			164,053,745	133,363,725	90.71
America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	244,241	USD	7,613,221	3,152,075	2.14
			7,613,221	3,152,075	2.14
Total Cayman Islands			7,613,221	3,152,075	2.14
America Depository Receipts			7,613,221	3,152,075	2.14
Sponsored America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Vipshop Holdings Ltd	156,078	USD	2,608,134	2,360,483	1.61
			2,608,134	2,360,483	1.61
Total Cayman Islands			2,608,134	2,360,483	1.61
Sponsored America Depository Receipts			2,608,134	2,360,483	1.61
Global Depository Receipts					
China					
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	115,495	USD	1,460,024	1,725,544	1.17
			1,460,024	1,725,544	1.17
Total China			1,460,024	1,725,544	1.17
Global Depository Receipts			1,460,024	1,725,544	1.17
Transferable securities admitted to an official stock exchange listing			175,735,124	140,601,827	95.63

SCHEDULE OF INVESTMENTS

Comgest Growth China

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other transferable securities					
Warrants					
China					
Banks and financial institutions					
Centre Testing International Group Co Ltd % 02/06/2024	2,149,000	USD	6,853,455	5,294,695	3.60
			6,853,455	5,294,695	3.60
Total China			6,853,455	5,294,695	3.60
Warrants			6,853,455	5,294,695	3.60
Other transferable securities			6,853,455	5,294,695	3.60
Financial assets at fair value through profit and loss			182,588,579	145,896,522	99.23
Cash and other net assets				1,127,101	0.77
Total net assets attributable to holders of redeemable participating shares				147,023,623	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.11
Other transferable securities					3.58

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
India					
Automobile industry					
Eicher Motors Ltd	42,588	INR	1,384,506	1,858,601	2.69
Endurance Technologies Ltd	140,704	INR	1,940,426	2,709,130	3.91
			<u>3,324,932</u>	<u>4,567,731</u>	<u>6.60</u>
Banks and financial institutions					
Axis Bank Ltd	243,913	INR	2,683,081	2,935,985	4.24
Bandhan Bank Ltd	697,553	INR	2,735,194	2,058,193	2.97
CMS Info Systems Ltd	356,226	INR	1,201,794	1,597,784	2.31
			<u>6,620,069</u>	<u>6,591,962</u>	<u>9.52</u>
Business houses					
PVR Inox Ltd	69,813	INR	1,195,583	1,168,834	1.69
			<u>1,195,583</u>	<u>1,168,834</u>	<u>1.69</u>
Chemicals					
Lupin Ltd	80,687	INR	1,128,081	887,873	1.28
Reliance Industries Ltd	99,337	INR	2,820,566	3,088,144	4.46
			<u>3,948,647</u>	<u>3,976,017</u>	<u>5.74</u>
Construction and building material					
UltraTech Cement Ltd	23,035	INR	2,190,220	2,329,138	3.37
			<u>2,190,220</u>	<u>2,329,138</u>	<u>3.37</u>
Electronics and electrical equipment					
Amber Enterprises India Ltd	46,752	INR	1,762,308	1,285,824	1.86
VIP Industries Ltd	91,191	INR	689,130	682,199	0.99
			<u>2,451,438</u>	<u>1,968,023</u>	<u>2.85</u>
Food and distilleries					
Britannia Industries Ltd	20,733	INR	1,064,289	1,269,881	1.83
Varun Beverages Ltd	336,707	INR	925,658	3,294,033	4.76
			<u>1,989,947</u>	<u>4,563,914</u>	<u>6.59</u>
Holding and finance companies					
Colgate-Palmolive India Ltd	82,436	INR	885,778	1,696,363	2.45
Housing Development Finance Corp Ltd	40,624	INR	942,311	1,397,448	2.02
Shriram Finance Ltd	139,124	INR	1,903,682	2,942,763	4.25
			<u>3,731,771</u>	<u>6,036,574</u>	<u>8.72</u>

SCHEDULE OF INVESTMENTS

Comgest Growth India

As at 30 June 2023

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
ICICI Lombard General Insurance Co Ltd	63,912	INR	1,227,134	1,047,444	1.51
SBI Life Insurance Co Ltd	159,237	INR	2,409,876	2,536,822	3.67
			<u>3,637,010</u>	<u>3,584,266</u>	<u>5.18</u>
Internet software					
Infosys Ltd	182,322	INR	1,723,291	2,968,156	4.29
			<u>1,723,291</u>	<u>2,968,156</u>	<u>4.29</u>
Mortgage and funding institutions					
SBI Cards & Payment Services Ltd	246,881	INR	3,226,037	2,549,631	3.68
			<u>3,226,037</u>	<u>2,549,631</u>	<u>3.68</u>
Petrol					
Indraprastha Gas Ltd	112,957	INR	644,003	651,776	0.94
Petronet LNG Ltd	714,523	INR	1,636,830	1,939,725	2.80
			<u>2,280,833</u>	<u>2,591,501</u>	<u>3.74</u>
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	25,461	INR	767,390	1,582,326	2.29
Cipla Ltd	145,405	INR	1,102,200	1,798,986	2.60
JB Chemicals & Pharmaceuticals Ltd	27,120	INR	667,788	782,496	1.13
			<u>2,537,378</u>	<u>4,163,808</u>	<u>6.02</u>
Public services					
Power Grid Corp of India Ltd	793,854	INR	1,466,862	2,469,107	3.57
REC Ltd	1,382,461	INR	2,040,736	2,774,715	4.01
			<u>3,507,598</u>	<u>5,243,822</u>	<u>7.58</u>
Real estate companies					
Info Edge India Ltd	13,119	INR	181,182	717,027	1.04
Oberoi Realty Ltd	197,982	INR	1,350,410	2,376,717	3.43
			<u>1,531,592</u>	<u>3,093,744</u>	<u>4.47</u>
Total India			<u>43,896,346</u>	<u>55,397,121</u>	<u>80.04</u>
Japan					
Automobile industry					
Suzuki Motor Corp	85,800	JPY	3,172,115	3,087,459	4.46
			<u>3,172,115</u>	<u>3,087,459</u>	<u>4.46</u>
Total Japan			<u>3,172,115</u>	<u>3,087,459</u>	<u>4.46</u>

SCHEDULE OF INVESTMENTS

Comgest Growth India
As at 30 June 2023
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	37,302	USD	2,444,989	2,435,075	3.52
			2,444,989	2,435,075	3.52
Total United States of America			2,444,989	2,435,075	3.52
Equity securities					
			49,513,450	60,919,655	88.02
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	69,845	USD	3,929,180	4,868,197	7.03
			3,929,180	4,868,197	7.03
Total India			3,929,180	4,868,197	7.03
America Depository Receipts					
			3,929,180	4,868,197	7.03
Transferable securities admitted to an official stock exchange listing			53,442,630	65,787,852	95.05
Financial assets at fair value through profit and loss			53,442,630	65,787,852	95.05
Total financial derivative instrument (Note 6)				(3)	-
Cash and other net assets				3,423,319	4.95
Total net assets attributable to holders of redeemable participating shares				69,211,168	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.02

SCHEDULE OF INVESTMENTS

Comgest Growth Latin America

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Financial assets at fair value through profit and loss					
Transferable securities admitted to an official stock exchange listing					
Equity securities					
Brazil					
Automobile industry					
Localiza Rent a Car SA	100,478	BRL	780,545	1,307,765	5.78
			<u>780,545</u>	<u>1,307,765</u>	<u>5.78</u>
Business houses					
Atacadao SA	173,900	BRL	572,466	370,072	1.64
			<u>572,466</u>	<u>370,072</u>	<u>1.64</u>
Construction and building material					
Dexco SA	169,300	BRL	223,614	268,604	1.19
			<u>223,614</u>	<u>268,604</u>	<u>1.19</u>
Consumer goods					
Arezzo Industria e Comercio SA	85,178	BRL	943,134	1,279,698	5.65
			<u>943,134</u>	<u>1,279,698</u>	<u>5.65</u>
Forest products and paper industry					
Klabin SA	167,557	BRL	660,950	693,089	3.06
			<u>660,950</u>	<u>693,089</u>	<u>3.06</u>
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	467,108	BRL	1,098,688	1,296,689	5.73
Itausa SA	289,922	BRL	440,469	531,039	2.35
Natura & Co Holding SA	248,000	BRL	1,297,778	788,815	3.49
			<u>2,836,935</u>	<u>2,616,543</u>	<u>11.57</u>
Insurance					
BB Seguridade Participacoes SA	154,586	BRL	612,958	903,787	3.99
			<u>612,958</u>	<u>903,787</u>	<u>3.99</u>
Internet software					
TOTVS SA	186,391	BRL	803,273	1,061,756	4.69
			<u>803,273</u>	<u>1,061,756</u>	<u>4.69</u>
Mechanics and machinery					
Mills Estruturas e Servicos de Engenharia SA	255,700	BRL	305,533	547,549	2.42
WEG SA	175,154	BRL	843,682	1,256,334	5.55
			<u>1,149,215</u>	<u>1,803,883</u>	<u>7.97</u>

SCHEDULE OF INVESTMENTS

Comgest Growth Latin America

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Raia Drogasil SA	195,800	BRL	739,000	1,101,216	4.87
			739,000	1,101,216	4.87
Public services					
Engie Brasil Energia SA	102,264	BRL	685,582	887,794	3.92
			685,582	887,794	3.92
Retail					
Lojas Renner SA	184,607	BRL	847,192	701,530	3.10
			847,192	701,530	3.10
Textile					
Alpargatas SA	77,700	BRL	437,451	137,301	0.61
			437,451	137,301	0.61
Total Brazil			11,292,315	13,133,038	58.04
Cayman Islands					
Holding and finance companies					
Pagseguro Digital Ltd	28,286	USD	554,929	244,748	1.08
			554,929	244,748	1.08
Total Cayman Islands			554,929	244,748	1.08
Chile					
Agriculture and fishing					
Salmones Camanchaca SA	32,942	CLP	231,436	131,772	0.58
			231,436	131,772	0.58
Banks and financial institutions					
Banco Santander Chile	6,853,540	CLP	301,734	297,204	1.31
			301,734	297,204	1.31
Real estate companies					
SMU SA	709,788	CLP	116,372	114,390	0.51
			116,372	114,390	0.51
Total Chile			649,542	543,366	2.40

SCHEDULE OF INVESTMENTS

Comgest Growth Latin America

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Luxembourg					
Holding and finance companies					
Globant SA	4,824	USD	580,446	794,656	3.51
			580,446	794,656	3.51
Total Luxembourg			580,446	794,656	3.51
Mexico					
Banks and financial institutions					
TF Administradora Industrial S de RL de CV	420,166	MXN	519,457	737,653	3.26
			519,457	737,653	3.26
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	418,875	MXN	699,487	795,158	3.51
			699,487	795,158	3.51
Insurance					
Qualitas Controladora SAB de CV	96,000	MXN	456,679	651,687	2.88
			456,679	651,687	2.88
Retail					
Wal-Mart de Mexico SAB de CV	296,700	MXN	799,381	1,073,817	4.74
			799,381	1,073,817	4.74
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	137,713	MXN	962,324	1,394,919	6.16
			962,324	1,394,919	6.16
Total Mexico			3,437,328	4,653,234	20.55
Panama					
Retail					
InRetail Peru Corp	21,150	USD	645,689	664,936	2.94
			645,689	664,936	2.94
Total Panama			645,689	664,936	2.94

SCHEDULE OF INVESTMENTS

Comgest Growth Latin America

As at 30 June 2023

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
United States of America					
Internet software					
MercadoLibre Inc	1,169	USD	1,008,743	1,269,292	5.61
			1,008,743	1,269,292	5.61
Total United States of America			1,008,743	1,269,292	5.61
Equity securities			18,168,992	21,303,270	94.13
Sponsored America Depository Receipts					
Brazil					
Aerospace technology					
Embraer SA	69,683	USD	890,860	987,442	4.36
			890,860	987,442	4.36
Total Brazil			890,860	987,442	4.36
Sponsored America Depository Receipts			890,860	987,442	4.36
Transferable securities admitted to an official stock exchange listing			19,059,852	22,290,712	98.49
Financial assets at fair value through profit and loss			19,059,852	22,290,712	98.49
Cash and other net assets				342,487	1.51
Total net assets attributable to holders of redeemable participating shares				22,633,199	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.96

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Zoetis Inc - A Shares	59,542	10,107,975	12.16
Accenture PLC	31,526	10,098,547	12.15
Microsoft Corp	25,546	7,130,526	8.58
Lonza Group AG	8,060	4,686,989	5.64
ASML Holding NV	5,624	3,829,190	4.61
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	780,100	3,684,183	4.43
Adyen NV	2,133	3,170,857	3.81
Linde PLC	8,963	3,165,292	3.81
Recruit Holdings Co Ltd	100,000	2,785,205	3.35
Daikin Industries Ltd	15,300	2,715,334	3.27
S&P Global Inc	7,107	2,555,048	3.07
Experian PLC	75,852	2,527,184	3.04
Linde PLC	6,610	2,182,397	2.63
Eli Lilly & Co	4,841	2,120,461	2.55
LVMH Moët Hennessy Louis Vuitton SE	1,557	1,467,846	1.77
EssilorLuxottica SA	6,990	1,407,676	1.69
L'Oreal SA	3,100	1,396,767	1.68
Meituan	47,907	1,321,902	1.59
Johnson & Johnson	8,165	1,294,377	1.56
Intuit Inc	2,698	1,208,149	1.45
Taiwan Semiconductor Manufacturing Co Ltd	12,931	1,198,417	1.44
Alcon Inc	12,873	1,054,813	1.27
Analog Devices Inc	5,372	1,033,131	1.24
Verisk Analytics Inc	4,627	1,021,161	1.23
Housing Development Finance Corp Ltd	29,326	964,048	1.16
Visa Inc - A Shares	4,104	958,982	1.15
Hoya Corp	7,700	919,796	1.11

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global¹

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Align Technology Inc	50,081	15,569,283	11.46
Church & Dwight Co Inc	130,421	12,422,737	9.15
Housing Development Finance Corp Ltd	348,085	11,110,791	8.18
Alphabet Inc - A Shares	113,592	10,914,873	8.04
Hoya Corp	78,200	9,277,025	6.83
Tencent Holdings Ltd	166,600	8,382,094	6.17
LVMH Moët Hennessy Louis Vuitton SE	5,268	4,755,533	3.50
Taiwan Semiconductor Manufacturing Co Ltd	51,869	4,681,044	3.45
Microsoft Corp	14,582	4,199,096	3.09
AIA Group Ltd	360,000	3,992,987	2.94
Eli Lilly & Co	10,689	3,989,763	2.94
ASML Holding NV	4,695	3,035,460	2.24
L'Oreal SA	6,832	3,010,509	2.22
EssilorLuxottica SA	15,435	2,924,652	2.15
Johnson & Johnson	18,030	2,859,910	2.11
Linde PLC	7,096	2,533,919	1.87
Intuit Inc	5,959	2,521,039	1.86
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	510,900	2,176,520	1.60
Analog Devices Inc	11,862	2,156,320	1.59
Alcon Inc	28,425	2,096,533	1.54
Visa Inc - A Shares	9,064	2,060,207	1.52
Verisk Analytics Inc	10,216	1,978,370	1.46
NetEase Inc	100,400	1,774,407	1.31
Experian PLC	49,880	1,703,489	1.25
Costco Wholesale Corp	3,071	1,524,908	1.12
S&P Global Inc	4,149	1,450,339	1.07
Amazon.com Inc	13,793	1,431,989	1.05
NIKE Inc - B Shares	11,295	1,374,180	1.01
Sika AG	4,939	1,363,369	1.00

¹ Formerly known as Comgest Growth World (name change effective 2 November 2022).

Comgest Growth Global Compounders¹

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases²

Security	Quantity	Settlement (USD)	% of Total Purchases
Assa Abloy AB	8,921	210,075	27.21
Zoetis Inc - A Shares	1,226	208,129	26.96
Lonza Group AG	146	84,077	10.89
Linde PLC	151	53,878	6.98
Accenture PLC	151	43,182	5.59
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	8,300	40,944	5.30
Microsoft Corp	113	30,435	3.95
S&P Global Inc	84	29,209	3.78
Johnson & Johnson	174	28,329	3.67
Linde PLC	73	24,102	3.12
Meituan	670	19,631	2.55

Sales³

Security	Quantity	Settlement (USD)	% of Total Sales
Daikin Industries Ltd	1,400	286,267	37.44
Hoya Corp	2,400	244,356	31.95
Alphabet Inc - A Shares	1,373	141,143	18.46
Tencent Holdings Ltd	1,600	81,651	10.68
Meituan	670	11,257	1.47

¹ Formerly known as Comgest Growth World Compounders (name change effective 2 November 2022).

² Represents total purchases during the financial period.

³ Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases²

Security	Quantity	Settlement (USD)	% of Total Purchases
Zoetis Inc - A Shares	774	131,396	16.11
Accenture PLC	410	131,332	16.10
Microsoft Corp	488	130,020	15.95
Linde PLC	180	59,430	7.29
Lonza Group AG	93	53,555	6.57
Adyen NV	33	48,767	5.98
S&P Global Inc	122	43,668	5.35
Recruit Holdings Co Ltd	1,300	35,028	4.29
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	7,100	35,025	4.29
Daikin Industries Ltd	200	34,233	4.20
Linde PLC	93	31,674	3.88
ASML Holding NV	41	27,685	3.39
Analog Devices Inc	118	19,432	2.38
EssilorLuxottica SA	99	18,667	2.29
Meituan	440	15,663	1.93

Sales³

Security	Quantity	Settlement (USD)	% of Total Sales
Align Technology Inc	591	183,777	26.47
Church & Dwight Co Inc	1,359	130,577	18.80
Alphabet Inc - A Shares	1,153	109,131	15.71
Hoya Corp	700	85,332	12.29
Housing Development Finance Corp Ltd	1,977	63,795	9.18
Tencent Holdings Ltd	900	45,929	6.61
LVMH Moët Hennessy Louis Vuitton SE	43	37,661	5.42
Taiwan Semiconductor Manufacturing Co Ltd	335	30,982	4.46
Meituan	440	7,393	1.06

¹ Formerly known as Comgest Growth World Plus (name change effective 2 November 2022).

² Represents total purchases during the financial period.

³ Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Zoetis Inc - A Shares	4,338	674,841	19.39
Accenture PLC	2,297	674,177	19.37
Microsoft Corp	1,889	470,349	13.52
Lonza Group AG	416	220,698	6.34
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	42,300	191,960	5.52
Recruit Holdings Co Ltd	6,700	171,254	4.92
Adyen NV	124	168,827	4.85
Daikin Industries Ltd	1,000	162,373	4.67
Linde PLC	503	155,550	4.47
S&P Global Inc	461	153,802	4.42
Experian PLC	4,425	132,621	3.81
Linde PLC	362	114,249	3.28
ASML Holding NV	181	112,604	3.24
Meituan	3,227	76,720	2.20

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Align Technology Inc	3,623	1,046,737	11.35
Church & Dwight Co Inc	8,847	767,633	8.32
Housing Development Finance Corp Ltd	24,913	739,557	8.02
Alphabet Inc - A Shares	8,164	726,349	7.88
Hoya Corp	5,900	652,327	7.07
Tencent Holdings Ltd	9,400	436,055	4.73
LVMH Moët Hennessy Louis Vuitton SE	454	367,397	3.98
Eli Lilly & Co	870	303,845	3.29
Microsoft Corp	1,170	303,216	3.29
AIA Group Ltd	24,000	246,900	2.68
ASML Holding NV	380	240,134	2.60
Johnson & Johnson	1,492	225,448	2.44
EssilorLuxottica SA	1,240	209,784	2.27
Taiwan Semiconductor Manufacturing Co Ltd	2,358	205,839	2.23
L'Oreal SA	523	204,995	2.22
Intuit Inc	475	183,996	2.00
Alcon Inc	2,313	159,801	1.73
Visa Inc - A Shares	731	150,944	1.64
Analog Devices Inc	912	150,565	1.63
Experian PLC	4,516	148,014	1.60
Verisk Analytics Inc	783	143,258	1.55
S&P Global Inc	400	135,741	1.47
Linde PLC	395	131,691	1.43
NetEase Inc	7,900	130,401	1.41
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	31,600	125,719	1.36
Costco Wholesale Corp	248	114,276	1.24
Amazon.com Inc	1,087	106,914	1.16
Shin-Etsu Chemical Co Ltd	2,500	102,335	1.11
Sika AG	393	100,647	1.09
NIKE Inc - B Shares	900	99,462	1.08
Recruit Holdings Co Ltd	3,300	98,329	1.07

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases²

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	1,579	486,751	6.42
Eli Lilly & Co	1,107	454,745	5.99
ASML Holding NV	553	384,140	5.06
Linde PLC	958	346,125	4.56
Novo Nordisk A/S - B Shares	2,057	327,782	4.32
Johnson & Johnson	1,926	309,438	4.08
LVMH Moët Hennessy Louis Vuitton SE	337	300,672	3.96
L'Oreal SA	674	296,970	3.91
EssilorLuxottica SA	1,561	286,145	3.77
Experian PLC	7,662	271,580	3.58
Intuit Inc	590	252,185	3.32
Analog Devices Inc	1,295	237,114	3.13
Alcon Inc	3,062	230,457	3.05
Verisk Analytics Inc	1,065	222,030	2.93
Hoya Corp	1,800	211,186	2.78
Nestle SA	1,681	204,312	2.69
Pernod Ricard SA	880	194,402	2.56
Costco Wholesale Corp	381	191,694	2.53
Visa Inc - A Shares	846	191,543	2.52
Shin-Etsu Chemical Co Ltd	5,000	158,735	2.09
Church & Dwight Co Inc	1,715	156,881	2.07
Sony Group Corp	1,600	151,963	2.00
Daikin Industries Ltd	800	151,370	2.00
Amazon.com Inc	1,303	146,449	1.93
Keyence Corp	300	143,528	1.89
S&P Global Inc	389	140,965	1.86
Alphabet Inc - A Shares	1,177	136,175	1.79
Shimano Inc	800	136,154	1.79
NIKE Inc - B Shares	1,143	129,740	1.71
Adyen NV	76	126,318	1.67
Sika AG	439	120,418	1.59
Straumann Holding AG	794	119,331	1.57
Lonza Group AG	185	118,841	1.57
Hamamatsu Photonics KK	1,800	93,535	1.23
Accenture PLC	247	79,122	1.04
Zoetis Inc - A Shares	466	79,109	1.04

Sales³

Security	Quantity	Settlement (USD)	% of Total Sales
Church & Dwight Co Inc	881	84,602	63.34
Hoya Corp	400	48,959	36.66

¹ Comgest Growth Global Developed Markets was launched on 12 April 2023.

² Represents total purchases during the financial period.

³ Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Accenture PLC	435	139,342	26.18
Lonza Group AG	124	71,411	13.42
Linde PLC	186	68,169	12.81
Adyen NV	45	66,500	12.50
Nestle SA	418	49,801	9.36
Linde PLC	132	43,711	8.21
ASML Holding NV	63	42,541	7.99
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	5,700	28,119	5.28
Meituan	832	22,563	4.25

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Tencent Holdings Ltd	3,200	162,680	11.68
Novo Nordisk A/S - B Shares	857	133,249	9.56
Housing Development Finance Corp Ltd	4,060	129,442	9.29
Hoya Corp	800	95,400	6.85
Shin-Etsu Chemical Co Ltd	1,600	77,092	5.53
AIA Group Ltd	6,800	76,539	5.49
Taiwan Semiconductor Manufacturing Co Ltd	769	71,203	5.11
ASML Holding NV	76	50,242	3.61
EssilorLuxottica SA	246	44,069	3.16
LVMH Moët Hennessy Louis Vuitton SE	49	42,855	3.08
Pernod Ricard SA	201	42,615	3.06
Daikin Industries Ltd	200	34,905	2.51
Shimano Inc	200	34,629	2.49
Experian PLC	960	32,567	2.34
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,700	30,442	2.18
Nestle SA	245	29,344	2.11
Alcon Inc	384	27,341	1.96
L'Oreal SA	60	25,587	1.84
Lonza Group AG	44	25,479	1.83
NetEase Inc	1,400	25,424	1.82
Adyen NV	16	24,145	1.73
Straumann Holding AG	160	22,094	1.59
Hamamatsu Photonics KK	400	21,439	1.54
Recruit Holdings Co Ltd	600	18,298	1.31
Linde PLC	52	18,082	1.30
Sony Group Corp	200	17,735	1.27
Dassault Systemes SE	440	17,066	1.22
Coloplast A/S - B Shares	137	16,711	1.20
Sika AG	59	16,332	1.17
Linde PLC	50	16,257	1.17
Meituan	832	13,979	1.00

¹ Represents total purchases during the financial period.

² Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Apple Inc	47,110	7,981,880	6.71
Meta Platforms Inc - A Shares	34,033	7,419,285	6.24
Oracle Corp	64,586	6,500,715	5.46
Monolithic Power Systems Inc	13,329	6,230,566	5.24
Microsoft Corp	21,533	6,158,692	5.18
Service Corp International/US	91,679	6,045,367	5.08
Otis Worldwide Corp	72,851	5,973,011	5.02
Avery Dennison Corp	31,478	5,376,020	4.52
Eli Lilly & Co	13,425	5,343,895	4.49
JB Hunt Transport Services Inc	29,742	5,175,886	4.35
GXO Logistics Inc	97,121	4,934,911	4.15
Visa Inc - A Shares	21,466	4,875,827	4.10
Alphabet Inc - A Shares	42,303	4,770,080	4.01
Johnson & Johnson	27,098	4,374,224	3.68
Zoetis Inc - A Shares	24,412	4,107,641	3.45
Vulcan Materials Co	21,462	4,070,363	3.42
Costco Wholesale Corp	7,887	3,952,704	3.32
Intuit Inc	9,182	3,938,430	3.31
Paycom Software Inc	12,837	3,829,376	3.22
Equifax Inc	18,184	3,763,199	3.16
Analog Devices Inc	17,296	3,126,744	2.63
BioMarin Pharmaceutical Inc	25,089	2,385,899	2.01
Warner Music Group Corp	88,216	2,365,185	1.99
Amazon.com Inc	18,920	1,897,513	1.59
IDEXX Laboratories Inc	3,456	1,615,966	1.36
New York Times Co - A Shares	35,343	1,324,676	1.11

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Oracle Corp	192,102	20,448,424	27.63
Microsoft Corp	23,534	6,905,532	9.33
NIKE Inc - B Shares	56,043	6,806,086	9.20
Estee Lauder Cos Inc	24,234	5,875,746	7.94
Amazon.com Inc	44,264	4,950,248	6.69
Equifax Inc	15,409	3,036,797	4.10
Align Technology Inc	9,462	2,976,481	4.02
Thermo Fisher Scientific Inc	4,181	2,334,783	3.15
Apple Inc	13,974	2,206,492	2.98
IDEXX Laboratories Inc	4,472	2,094,349	2.83
Costco Wholesale Corp	4,278	2,086,695	2.82
BioMarin Pharmaceutical Inc	18,390	1,944,923	2.63
Alphabet Inc - A Shares	13,362	1,404,594	1.90
Meta Platforms Inc - A Shares	4,966	1,062,429	1.44
Eli Lilly & Co	3,199	1,033,873	1.40
Johnson & Johnson	6,458	1,016,845	1.37
Visa Inc - A Shares	4,448	983,948	1.33
Service Corp International/US	12,800	869,171	1.17
Otis Worldwide Corp	10,221	858,420	1.16
Intuit Inc	1,993	818,455	1.11
JB Hunt Transport Services Inc	4,484	816,706	1.10
Avery Dennison Corp	4,448	806,212	1.09
Vulcan Materials Co	4,165	748,586	1.01

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Ajinomoto Co Inc	1,344,700	6,195,755,565	37.65
Toray Industries Inc	4,233,400	3,323,477,274	20.20
M3 Inc	388,500	1,405,606,170	8.54
Z Holdings Corp	3,565,700	1,291,991,452	7.84
Dai-ichi Life Holdings Inc	460,100	1,242,037,460	7.55
Dexerials Corp	429,700	1,175,127,335	7.14
ORIX Corp	375,500	969,136,708	5.89
Nihon M&A Center Holdings Inc	499,000	853,445,262	5.19

Sales²

Security	Quantity	Settlement (JPY)	% of Total Sales
Sony Group Corp	419,800	5,272,332,206	12.39
FANUC Corp	413,600	5,199,196,001	12.22
Kose Corp	271,000	4,005,439,873	9.41
Shin-Etsu Chemical Co Ltd	819,100	3,598,386,850	8.46
NIDEC CORP	460,900	3,462,845,405	8.14
CyberAgent Inc	2,419,200	2,439,599,752	5.73
Suzuki Motor Corp	449,200	2,198,989,910	5.17
Dai-ichi Life Holdings Inc	905,400	2,129,399,512	5.01
Japan Airport Terminal Co Ltd	293,100	1,993,201,289	4.69
Sumitomo Metal Mining Co Ltd	402,700	1,930,624,178	4.54
Kobayashi Pharmaceutical Co Ltd	239,000	1,888,011,879	4.44
SoftBank Group Corp	370,700	1,884,596,406	4.43
Sysmex Corp	196,500	1,820,396,956	4.28
Oriental Land Co Ltd	322,000	1,691,218,372	3.98
Daikin Industries Ltd	52,900	1,226,650,569	2.88
Pigeon Corp	411,000	828,455,610	1.95
Nihon M&A Center Holdings Inc	341,000	372,887,568	0.88
MonotaRO Co Ltd	169,400	307,858,298	0.72
Food & Life Cos Ltd	103,400	289,868,951	0.68

¹ Represents total purchases during the financial period.

² Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
Ajinomoto Co Inc	2,300	10,712,503	16.48
Olympus Corp	3,300	7,733,625	11.90
Tokyo Electron Ltd	100	4,695,259	7.22
Z Holdings Corp	10,700	3,778,233	5.81
KDDI Corp	800	3,576,511	5.50
Hitachi Ltd	400	3,484,497	5.36
ORIX Corp	1,200	3,097,107	4.76
FUJIFILM Holdings Corp	300	2,596,618	3.99
Recruit Holdings Co Ltd	500	2,253,176	3.47
Terumo Corp	500	2,209,663	3.40
Otsuka Holdings Co Ltd	400	2,165,850	3.33
Lasertec Corp	100	2,086,626	3.21
Kao Corp	400	2,018,962	3.11
Secom Co Ltd	200	1,894,168	2.91
NTT Data Group Corp	900	1,806,842	2.78
TDK Corp	300	1,654,396	2.55
Unicharm Corp	300	1,622,287	2.50
Dai-ichi Life Holdings Inc	600	1,619,696	2.49
Nippon Gas Co Ltd	800	1,568,417	2.41
Makita Corp	400	1,554,066	2.39
Daiichi Sankyo Co Ltd	300	1,449,735	2.23
Fancl Corp	600	1,432,930	2.20

Sales²

Security	Quantity	Settlement (JPY)	% of Total Sales
Advantest Corp	300	5,382,376	23.64
CyberAgent Inc	3,300	3,964,070	17.41
Tokyo Electron Ltd	200	3,954,548	17.37
Disco Corp	100	2,235,683	9.82
Lasertec Corp	100	2,100,271	9.23
Renesas Electronics Corp	800	2,039,084	8.96
Sysmex Corp	200	1,715,454	7.54
Shin-Etsu Chemical Co Ltd	300	1,372,150	6.03

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Maruti Suzuki India Ltd	225,260	26,370,906	12.39
Samsung Electronics Co Ltd	347,759	17,943,059	8.43
Kweichow Moutai Co Ltd - A Shares	65,105	16,272,299	7.64
Wal-Mart de Mexico SAB de CV	3,444,700	13,703,127	6.44
Taiwan Semiconductor Manufacturing Co Ltd	604,000	10,549,160	4.95
Sany Heavy Industry Co Ltd - A Shares	3,946,939	9,639,317	4.53
Hong Kong Exchanges & Clearing Ltd	223,500	9,559,224	4.49
Shenzhen Mindray Bio-Medical Electronics Co Ltd	196,979	9,491,404	4.46
Infosys Ltd	464,066	7,038,047	3.31
AIA Group Ltd	640,000	6,778,731	3.18
Tencent Holdings Ltd	157,400	6,531,625	3.07
Mobile World Investment Corp	3,149,600	5,932,912	2.79
LG Chem Ltd	9,799	5,308,261	2.49
Delta Electronics Inc	415,000	4,664,738	2.19
Fomento Economico Mexicano SAB de CV	42,736	4,622,003	2.17
Wuxi Biologics Cayman Inc	727,500	4,507,287	2.12
ASML Holding NV	7,075	4,472,167	2.10
Xinyi Solar Holdings Ltd	3,682,000	4,161,532	1.95
Housing Development Finance Corp Ltd	124,023	4,117,706	1.93
MercadoLibre Inc	3,141	3,630,546	1.71
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	871,300	3,471,079	1.63
NetEase Inc	181,500	3,452,913	1.62
Midea Group Co Ltd - A Shares	411,250	3,368,290	1.58
Localiza Rent a Car SA	233,900	3,306,906	1.55
LG H&H Co Ltd	4,857	2,984,786	1.40
Globant SA	19,815	2,934,623	1.38
BB Seguridade Participacoes SA	466,500	2,901,990	1.36
Meituan	86,200	2,654,011	1.25
WEG SA	306,300	2,335,265	1.10
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,683,600	2,203,987	1.04
B3 SA - Brasil Bolsa Balcao	948,300	2,186,353	1.03

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Suzuki Motor Corp	1,063,500	37,708,537	6.09
Fomento Economico Mexicano SAB de CV	346,435	35,834,910	5.79
BB Seguridade Participacoes SA	5,126,800	32,898,762	5.31
NCSOFT Corp	99,718	30,145,474	4.87
Housing Development Finance Corp Ltd	880,027	28,433,015	4.59
Sanlam Ltd	7,446,947	24,055,405	3.89
Samsung Electronics Co Ltd	436,293	23,931,515	3.87
MercadoLibre Inc	19,821	23,472,367	3.79
Comgest Growth China EUR SI Acc Class	318,738	23,115,688	3.73
Taiwan Semiconductor Manufacturing Co Ltd	1,206,000	22,776,431	3.68
Delta Electronics Inc	2,024,000	22,585,496	3.65
LG H&H Co Ltd	51,306	22,505,397	3.64
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	13,518,400	20,626,083	3.33
NetEase Inc	1,103,700	20,504,816	3.31
Midea Group Co Ltd - A Shares	2,386,200	19,118,651	3.09
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	4,234,400	17,294,167	2.79
LG Chem Ltd	30,213	17,112,073	2.76
Discovery Ltd	2,074,124	16,628,629	2.69
China Resources Gas Group Ltd	4,646,300	16,591,736	2.68
Cognizant Technology Solutions Corp	263,870	16,052,730	2.59
AIA Group Ltd	1,532,200	15,907,486	2.57
Tencent Holdings Ltd	351,500	15,588,399	2.52
Localiza Rent a Car SA	945,000	12,754,612	2.06
WEG SA	1,530,500	11,875,178	1.92
Wal-Mart de Mexico SAB de CV	2,597,100	10,201,789	1.65
Bafang Electric Suzhou Co Ltd	966,700	9,519,899	1.54
Alibaba Group Holding Ltd	855,100	9,454,089	1.53
Falabella SA	3,551,508	7,793,581	1.26
Lepu Medical Technology Beijing Co Ltd - A Shares	2,128,200	6,865,394	1.11
Ping An Insurance Group Co of China Ltd - H Shares	1,003,000	6,673,066	1.08
Vietnam Dairy Products JSC	2,296,800	6,565,275	1.06

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Wal-Mart de Mexico SAB de CV	16,800	65,763	21.36
Mobile World Investment Corp	24,100	44,118	14.33
Tokai Carbon Korea Co Ltd	442	37,247	12.10
HDFC Bank Ltd	452	29,713	9.65
Localiza Rent a Car SA	2,200	24,959	8.11
LG Chem Ltd	37	19,884	6.46
Naspers Ltd - N Shares	93	15,319	4.98
Coway Co Ltd	318	13,956	4.53
MTN Group Ltd	1,884	13,211	4.29
WEG SA	1,400	10,601	3.44
Delta Electronics Inc	1,000	9,848	3.20
Samsung Electronics Co Ltd	118	6,556	2.13
Suzuki Motor Corp	100	3,364	1.09
B3 SA - Brasil Bolsa Balcao	1,000	2,917	0.95
Cheil Worldwide Inc	145	2,054	0.67
LG H&H Co Ltd	5	2,048	0.67
Raia Drogasil SA	688	1,723	0.56
Petronet LNG Ltd	557	1,506	0.49
Sanlam Ltd	509	1,435	0.47
Infosys Ltd	40	632	0.21

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Cognizant Technology Solutions Corp	953	61,337	13.81
NCSOFT Corp	199	59,090	13.31
HDFC Bank Ltd	589	38,820	8.74
Sanlam Ltd	10,750	33,396	7.52
Naspers Ltd - N Shares	136	24,621	5.55
Sinbon Electronics Co Ltd	2,000	22,533	5.07
Delta Electronics Inc	2,000	21,746	4.90
Samsung Electronics Co Ltd	390	20,112	4.53
Taiwan Semiconductor Manufacturing Co Ltd	1,000	17,059	3.84
Fomento Economico Mexicano SAB de CV	174	16,878	3.80
LG Chem Ltd	25	13,612	3.07
Pagseguro Digital Ltd	1,489	12,596	2.84
Localiza Rent a Car SA	900	11,418	2.57
Suzuki Motor Corp	300	10,115	2.28
B3 SA - Brasil Bolsa Balcao	3,300	8,779	1.98
BB Seguridade Participacoes SA	1,400	8,675	1.95
Wal-Mart de Mexico SAB de CV	2,100	8,296	1.87
Discovery Ltd	1,126	7,915	1.78
LG H&H Co Ltd	17	7,479	1.68
Raia Drogasil SA	1,200	6,788	1.53
Cheil Worldwide Inc	476	6,625	1.49
MTN Group Ltd	885	5,288	1.19
Petronet LNG Ltd	1,795	4,892	1.10
Vietnam Dairy Products JSC	1,700	4,812	1.08

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Alibaba Group Holding Ltd	345,100	5,004,392	13.02
Hong Kong Exchanges & Clearing Ltd	106,300	4,944,622	12.86
Samsung Electronics Co Ltd	71,652	3,637,388	9.46
Kweichow Moutai Co Ltd - A Shares	11,900	2,968,885	7.72
NetEase Inc	143,200	2,626,819	6.83
Delta Electronics Inc	241,000	2,345,171	6.10
Ping An Insurance Group Co of China Ltd - H Shares	287,000	2,317,744	6.03
Sany Heavy Industry Co Ltd - A Shares	883,600	2,123,814	5.52
LG H&H Co Ltd	3,254	2,003,419	5.21
Maruti Suzuki India Ltd	17,081	1,988,178	5.17
Mobile World Investment Corp	827,000	1,550,437	4.03
Wal-Mart de Mexico SAB de CV	357,400	1,417,711	3.69
Wuxi Biologics Cayman Inc	155,000	962,253	2.50
ASML Holding NV	1,452	937,104	2.44
B3 SA - Brasil Bolsa Balcao	347,100	895,171	2.33
LG Chem Ltd	1,633	888,892	2.31
Xinyi Solar Holdings Ltd	630,000	712,924	1.85
Shenzhen Mindray Bio-Medical Electronics Co Ltd	10,700	522,651	1.36
Meituan	13,260	436,433	1.14
Taiwan Semiconductor Manufacturing Co Ltd	6,000	97,484	0.25

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
BB Seguridade Participacoes SA	1,925,200	13,138,293	6.78
Fomento Economico Mexicano SAB de CV	125,165	11,025,414	5.69
Housing Development Finance Corp Ltd	317,787	10,270,803	5.30
Localiza Rent a Car SA	892,200	9,916,234	5.12
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,036,600	9,216,668	4.76
Taiwan Semiconductor Manufacturing Co Ltd	499,000	8,582,235	4.43
LG H&H Co Ltd	16,770	8,404,095	4.34
Power Grid Corp of India Ltd	2,783,918	7,209,606	3.72
MercadoLibre Inc	6,374	7,112,153	3.67
AIA Group Ltd	652,400	6,981,270	3.60
WEG SA	939,700	6,953,214	3.59
Samsung Electronics Co Ltd	142,917	6,908,735	3.57
NetEase Inc	373,500	6,468,426	3.34
Cognizant Technology Solutions Corp	102,114	6,454,107	3.33
Delta Electronics Inc	660,000	6,356,325	3.28
Midea Group Co Ltd - A Shares	668,900	5,103,265	2.63
NCSOFT Corp	16,161	5,001,059	2.58
Hong Kong Exchanges & Clearing Ltd	116,100	4,909,176	2.53
Wal-Mart de Mexico SAB de CV	1,087,300	4,142,460	2.14
LG Chem Ltd	7,469	3,905,121	2.02
Infosys Ltd	206,766	3,904,921	2.02
Alibaba Group Holding Ltd	272,500	3,429,547	1.77
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,928,400	3,281,863	1.69
Shenzhen Mindray Bio-Medical Electronics Co Ltd	68,200	3,198,042	1.65
Vietnam Dairy Products JSC	988,300	3,153,011	1.63
Maruti Suzuki India Ltd	28,347	2,996,094	1.55
Ping An Insurance Group Co of China Ltd - H Shares	411,000	2,959,868	1.53
Sanlam Ltd	905,713	2,903,457	1.50
Tencent Holdings Ltd	58,500	2,760,645	1.43
NAVER Corp	14,535	2,475,229	1.28
LG Energy Solution Ltd	5,912	2,427,381	1.25
Discovery Ltd	304,813	2,409,922	1.24
Bafang Electric Suzhou Co Ltd	168,700	2,297,204	1.19
Falabella SA	1,001,139	2,197,922	1.13

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Carl Zeiss Meditec AG	562,446	67,922,255	9.37
Heineken NV	528,801	50,346,230	6.94
Halma PLC	1,930,653	49,304,504	6.80
RELX PLC	1,674,542	47,636,848	6.57
Accenture PLC	153,093	39,810,116	5.49
ASML Holding NV	60,093	36,203,885	4.99
ICON PLC	173,424	34,172,290	4.71
Sika AG	130,724	33,231,941	4.58
LVMH Moët Hennessy Louis Vuitton SE	33,457	28,628,973	3.95
Novo Nordisk A/S - B Shares	195,324	27,863,752	3.84
Nemetschek SE	506,890	26,417,207	3.64
Straumann Holding AG	142,902	19,793,391	2.73
EssilorLuxottica SA	131,515	18,771,545	2.59
Alcon Inc	262,051	17,958,496	2.48
Dassault Systemes SE	439,393	16,240,616	2.24
Experian PLC	480,282	15,573,777	2.15
L'Oreal SA	35,954	14,826,929	2.05
Linde PLC	41,889	14,041,528	1.94
Industria de Diseno Textil SA	400,955	12,241,668	1.69
Hermes International	6,284	11,944,467	1.65
Adyen NV	7,882	11,809,429	1.63
Ferrari NV	44,781	11,382,411	1.57
Ryanair Holdings PLC	743,367	11,317,180	1.56
Lonza Group AG	18,772	10,711,022	1.48
Amadeus IT Group SA - A Shares	168,230	10,619,243	1.46
Assa Abloy AB	461,395	10,154,531	1.40
Coloplast A/S - B Shares	76,230	9,354,407	1.29
Davide Campari-Milano NV	795,153	9,038,983	1.25
Sartorius Stedim Biotech	29,728	8,420,672	1.16
adidas AG	48,444	7,848,501	1.08
MTU Aero Engines AG	33,506	7,770,626	1.07
Chocoladefabriken Lindt & Spruengli AG	676	7,399,544	1.02

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
LVMH Moët Hennessy Louis Vuitton SE	26,322	23,202,663	28.79
Jeronimo Martins SGPS SA	1,077,892	22,379,003	27.76
Novo Nordisk A/S - B Shares	137,151	20,764,672	25.76
EssilorLuxottica SA	80,537	14,260,722	17.69

¹ Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Heineken NV	813	78,796	60.94
Accenture PLC	140	36,567	28.28
Dassault Systemes SE	412	13,933	10.78

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	250	37,811	25.03
SAP SE	315	36,660	24.27
Hermes International	16	31,231	20.68
LVMH Moët Hennessy Louis Vuitton SE	26	22,919	15.17
EssilorLuxottica SA	126	22,423	14.85

¹ Represents total purchases during the financial period.

² Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
ASML Holding NV	18,088	10,509,847	7.15
Novo Nordisk A/S - B Shares	65,219	9,801,331	6.67
LVMH Moët Hennessy Louis Vuitton SE	10,154	8,914,491	6.07
Heineken NV	62,785	6,283,974	4.28
EssilorLuxottica SA	37,416	6,276,220	4.27
Straumann Holding AG	44,639	6,114,866	4.16
Linde PLC	18,205	6,013,452	4.09
Accenture PLC	23,660	5,986,655	4.07
Carl Zeiss Meditec AG	44,957	5,407,065	3.68
Halma PLC	184,913	4,710,828	3.21
Alcon Inc	72,149	4,700,547	3.20
Experian PLC	145,671	4,550,278	3.10
Sika AG	17,404	4,357,055	2.96
ICON PLC	22,571	4,281,673	2.91
Dassault Systemes SE	115,587	4,268,605	2.90
L'Oreal SA	9,189	3,939,713	2.68
Industria de Diseno Textil SA	122,853	3,823,043	2.60
Kingspan Group PLC	60,041	3,687,931	2.51
RELX PLC	125,392	3,566,518	2.43
Ferrari NV	13,709	3,463,003	2.36
Lonza Group AG	5,828	3,330,341	2.27
Amadeus IT Group SA - A Shares	51,081	3,190,822	2.17
Coloplast A/S - B Shares	24,002	3,048,406	2.07
Adyen NV	2,080	3,013,162	2.05
Assa Abloy AB	141,360	3,006,717	2.05
Nemetschek SE	50,218	3,006,440	2.05
Davide Campari-Milano NV	219,680	2,557,100	1.74
Hermes International	1,295	2,537,987	1.73
Unilever PLC	49,195	2,434,390	1.66
Sartorius Stedim Biotech	9,109	2,389,972	1.63
adidas AG	14,833	2,356,580	1.60
Chocoladefabriken Lindt & Spruengli AG	203	2,257,727	1.54
Amplifon SpA	65,514	2,161,772	1.47

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	9,357	1,416,651	26.27
LVMH Moët Hennessy Louis Vuitton SE	1,564	1,378,655	25.56
EssilorLuxottica SA	7,741	1,377,589	25.54
Jeronimo Martins SGPS SA	59,128	1,220,626	22.63

¹ Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Carl Zeiss Meditec AG	6,650	788,203	72.50
Nemetschek SE	2,998	144,432	13.29
Linde PLC	261	80,178	7.38
Dassault Systemes SE	654	22,116	2.03
Kingspan Group PLC	338	17,451	1.61
adidas AG	112	14,378	1.32
Halma PLC	455	10,248	0.94
Reckitt Benckiser Group PLC	154	10,123	0.93

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
ASML Holding NV	1,332	884,035	31.60
Novo Nordisk A/S - B Shares	3,608	541,737	19.37
Hermes International	143	279,807	10.00
EssilorLuxottica SA	877	150,802	5.39
Linde PLC	318	108,092	3.86
Nestle SA	701	77,122	2.76
Alcon Inc	844	61,731	2.21
Straumann Holding AG	415	57,841	2.07
Dassault Systemes SE	1,324	53,063	1.90
L'Oreal SA	118	47,929	1.71
Industria de Diseno Textil SA	1,406	47,790	1.71
Ferrari NV	156	43,682	1.56
Roche Holding AG	133	37,176	1.33
Bakkafrost P/F	582	34,241	1.22
Amadeus IT Group SA - A Shares	486	33,378	1.19
Chocoladefabriken Lindt & Spruengli AG	3	33,225	1.19
Adyen NV	21	32,582	1.16
Lonza Group AG	60	32,157	1.15
Coloplast A/S - B Shares	264	29,762	1.06
Sartorius Stedim Biotech	123	29,659	1.06

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Novo Nordisk A/S - B Shares	153,773	20,703,083	19.40
ASM International NV	34,126	10,702,300	10.03
Nice Ltd	60,654	10,693,581	10.02
Dechra Pharmaceuticals PLC	345,570	10,142,810	9.50
Abcam PLC	700,701	10,072,469	9.44
Alfen N.V.	127,735	9,314,130	8.73
Bakkafrost P/F	109,661	6,379,134	5.98
Moncler SpA	99,291	5,286,242	4.95
Davide Campari-Milano NV	508,620	5,094,616	4.77
VAT Group AG	16,843	4,620,557	4.33
Adyen NV	3,175	4,307,525	4.04
Edenred	74,388	3,875,648	3.63
Keywords Studios PLC	119,357	3,796,729	3.55
ICON PLC	5,786	1,000,616	0.94
LVMH Moët Hennessy Louis Vuitton SE	913	737,497	0.69

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
GN Store Nord AS	1,491,542	31,845,678	20.14
ASML Holding NV	26,003	15,858,981	10.03
DSV A/S	86,365	13,877,341	8.78
Wizz Air Holdings Plc	243,063	7,946,810	5.03
LVMH Moët Hennessy Louis Vuitton SE	7,614	6,465,660	4.09
Capgemini SE	36,152	6,326,243	4.00
Salmar ASA	150,016	5,778,699	3.65
Zalando SE	163,213	5,617,207	3.55
Adyen NV	3,451	4,945,022	3.13
Spotify Technology SA	38,826	4,682,899	2.96
Edenred	78,568	4,366,842	2.76
AstraZeneca PLC	33,908	4,291,392	2.71
Lonza Group AG	7,023	3,884,118	2.46
Bakkafrost P/F	65,641	3,827,236	2.42
ICON PLC	16,791	3,473,870	2.20
Sika AG	13,186	3,418,929	2.16
Sartorius Stedim Biotech	10,679	3,086,083	1.95
TKH Group NV	64,711	2,876,444	1.82
adidas AG	16,454	2,484,257	1.57
Straumann Holding AG	18,150	2,358,773	1.49
London Stock Exchange Group PLC	23,786	2,268,704	1.43
Kingspan Group PLC	34,845	2,191,985	1.39
Davide Campari-Milano NV	196,008	2,183,008	1.38
Moncler SpA	32,214	2,162,561	1.37
Scout24 SE	39,504	2,130,452	1.35
BioNTech SE	15,440	1,876,187	1.19
SOITEC	12,931	1,863,518	1.18
Keywords Studios PLC	48,420	1,613,151	1.02

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
VAT Group AG	28,880	8,309,500	21.88
Carl Zeiss Meditec AG	44,089	5,219,187	13.74
ICON PLC	20,923	4,247,087	11.18
Scout24 SE	54,446	3,098,825	8.16
Rational AG	4,651	3,017,085	7.94
Nemetschek SE	59,089	2,912,230	7.67
Abcam PLC	180,304	2,610,025	6.87
Alfen N.V.	33,596	2,543,598	6.70
SOL SpA	94,060	2,382,833	6.27
Dechra Pharmaceuticals PLC	39,485	1,252,642	3.30
Keywords Studios PLC	31,518	808,587	2.13
Vitrolife AB	42,556	808,354	2.13
Games Workshop Group PLC	6,237	771,130	2.03

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Dechra Pharmaceuticals PLC	653,702	27,374,454	19.77
SimCorp A/S	230,718	22,390,620	16.17
GN Store Nord AS	967,447	20,538,019	14.83
Jeronimo Martins SGPS SA	498,766	10,283,176	7.43
Moncler SpA	97,590	6,045,997	4.37
Edenred	111,429	6,007,055	4.34
Wizz Air Holdings Plc	118,719	3,938,242	2.84
Nemetschek SE	41,443	2,843,744	2.05
Bakkafrost P/F	40,146	2,526,240	1.82
Keywords Studios PLC	98,221	2,491,826	1.80
Bechtle AG	65,885	2,323,002	1.68
Halma PLC	77,671	2,129,884	1.54
Amplifon SpA	63,634	2,104,865	1.52
Scout24 SE	34,277	2,012,978	1.45
Netcompany Group A/S	52,423	1,888,440	1.36
Genus PLC	63,568	1,841,173	1.33
Vitrolife AB	91,081	1,715,949	1.24
Kingspan Group PLC	25,827	1,632,808	1.18
MIPS AB	36,316	1,620,655	1.17
Alfen N.V.	23,106	1,527,837	1.10
Games Workshop Group PLC	13,827	1,500,504	1.08
Auto Trader Group PLC	202,572	1,453,610	1.05

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (CHF)	% of Total Purchases
Carl Zeiss Meditec AG	13,762	1,644,535	25.96
RELX PLC	43,095	1,198,455	18.92
Halma PLC	44,483	1,115,770	17.61
Heineken NV	9,666	899,239	14.20
ICON PLC	2,914	559,062	8.83
Nemetschek SE	10,998	531,026	8.38
Dechra Pharmaceuticals PLC	9,549	298,238	4.71
Dassault Systemes SE	2,634	87,954	1.39

Sales

Security	Quantity	Settlement (CHF)	% of Total Sales
Novo Nordisk A/S - B Shares	38,486	5,532,690	10.92
LVMH Moët Hennessy Louis Vuitton SE	4,868	3,940,457	7.78
ASML Holding NV	6,627	3,884,609	7.67
EssilorLuxottica SA	19,195	3,092,552	6.11
Linde PLC	6,538	2,077,181	4.10
Jeronimo Martins SGPS SA	93,510	1,917,888	3.79
Accenture PLC	7,435	1,882,818	3.72
L'Oreal SA	3,972	1,577,161	3.11
Experian PLC	52,047	1,516,950	2.99
Dassault Systemes SE	41,181	1,480,322	2.92
Hermes International	703	1,261,074	2.49
Bakkafrost P/F	21,694	1,251,666	2.47
Heineken NV	12,902	1,244,395	2.46
AstraZeneca PLC	9,699	1,225,628	2.42
Adyen NV	890	1,215,434	2.40
Sartorius Stedim Biotech	4,051	1,212,155	2.39
Industria de Diseno Textil SA	41,159	1,206,943	2.38
Ferrari NV	4,769	1,170,138	2.31
Ryanair Holdings PLC	79,767	1,135,329	2.24
Assa Abloy AB	51,400	1,100,260	2.17
Amadeus IT Group SA - A Shares	17,855	1,043,239	2.06
Edenred	18,940	1,010,668	2.00
Davide Campari-Milano NV	91,165	1,003,402	1.98
Coloplast A/S - B Shares	8,553	977,328	1.93
Kingspan Group PLC	16,139	966,800	1.91
GN Store Nord AS	42,160	942,390	1.86
Halma PLC	37,435	904,128	1.79
ICON PLC	4,402	844,029	1.67
MTU Aero Engines AG	3,682	833,651	1.65
adidas AG	5,287	744,487	1.47
Nemetschek SE	13,015	737,599	1.46
Amplifon SpA	23,344	725,284	1.43
Dechra Pharmaceuticals PLC	19,382	573,262	1.13

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Carl Zeiss Meditec AG	42,043	4,451,169	10.69
Industria de Diseno Textil SA	126,751	3,289,539	7.90
Wolters Kluwer NV	31,933	3,158,052	7.58
Heineken NV	33,846	2,820,828	6.77
Sika AG	9,907	2,220,510	5.33
ASML Holding NV	4,069	2,133,479	5.12
Accenture PLC	9,143	2,053,761	4.93
Novo Nordisk A/S - B Shares	17,100	2,043,709	4.91
ICON PLC	10,085	1,723,776	4.14
EssilorLuxottica SA	11,142	1,465,630	3.52
LVMH Moët Hennessy Louis Vuitton SE	1,969	1,433,907	3.44
Nemetschek SE	28,260	1,251,457	3.01
Straumann Holding AG	10,091	1,133,623	2.72
Alcon Inc	16,674	994,903	2.39
Dassault Systemes SE	30,454	933,324	2.24
Amadeus IT Group SA - A Shares	17,272	904,466	2.17
L'Oreal SA	2,482	864,039	2.07
Ryanair Holdings PLC	63,446	837,506	2.01
Sartorius Stedim Biotech	2,919	762,615	1.83
Hermes International	453	722,248	1.73
Assa Abloy AB	36,266	689,347	1.66
Davide Campari-Milano NV	68,710	649,268	1.56
Adyen NV	520	638,758	1.53
Lonza Group AG	1,211	581,510	1.40
Ferrari NV	2,676	574,513	1.38
Amplifon SpA	22,387	569,681	1.37
Coloplast A/S - B Shares	5,262	554,417	1.33
MTU Aero Engines AG	2,277	457,340	1.10
adidas AG	3,225	440,213	1.06

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Novo Nordisk A/S - B Shares	76,664	10,100,603	10.60
EssilorLuxottica SA	48,769	7,682,521	8.06
ASML Holding NV	13,524	7,391,490	7.76
LVMH Moët Hennessy Louis Vuitton SE	6,187	4,612,732	4.84
Accenture PLC	17,205	3,924,208	4.12
Straumann Holding AG	31,856	3,839,789	4.03
Jeronimo Martins SGPS SA	195,852	3,719,919	3.90
Alcon Inc	57,213	3,581,681	3.76
Heineken NV	38,814	3,394,217	3.56
Amadeus IT Group SA - A Shares	55,403	3,192,042	3.35
Industria de Diseno Textil SA	107,975	2,898,166	3.04
Ryanair Holdings PLC	197,422	2,724,839	2.86
Dassault Systemes SE	82,540	2,676,733	2.81
Hermes International	1,416	2,383,229	2.50
Sika AG	10,240	2,274,410	2.39
Kingspan Group PLC	40,404	2,221,714	2.33
Ferrari NV	9,493	2,217,369	2.33
Assa Abloy AB	116,015	2,172,833	2.28
Adyen NV	1,742	2,133,242	2.24
Sartorius Stedim Biotech	9,709	2,118,365	2.22
Amplifon SpA	71,830	2,076,192	2.18
Lonza Group AG	4,143	2,059,032	2.16
L'Oreal SA	5,695	2,012,338	2.11
Coloplast A/S - B Shares	17,088	1,793,215	1.88
Davide Campari-Milano NV	154,378	1,587,207	1.67
SimCorp A/S	19,503	1,575,507	1.65
ICON PLC	8,842	1,490,856	1.56
Nemetschek SE	25,196	1,477,761	1.55
MTU Aero Engines AG	7,330	1,468,370	1.54
adidas AG	10,360	1,450,452	1.52
Chocoladefabriken Lindt & Spruengli AG	133	1,277,510	1.34
Carl Zeiss Meditec AG	10,570	1,009,663	1.06

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Ping An Insurance Group Co of China Ltd - A Shares	568,400	4,334,368	41.05
LG Chem Ltd	6,615	3,464,293	32.81
Mobile World Investment Corp	534,900	1,045,461	9.90
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	186,963	763,111	7.23
NTT Data Group Corp	42,800	593,130	5.62
Meituan	13,748	357,569	3.39

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Ping An Insurance Group Co of China Ltd - H Shares	578,500	4,479,758	27.20
NIDEC CORP	42,000	2,258,491	13.71
Pigeon Corp	123,100	1,825,515	11.08
Tencent Holdings Ltd	27,600	1,361,496	8.27
Keyence Corp	2,500	1,176,365	7.14
Daikin Industries Ltd	5,800	1,170,095	7.10
NCSOFT Corp	3,228	1,096,802	6.66
Cognizant Technology Solutions Corp	16,796	1,005,539	6.11
NetEase Inc	52,500	939,874	5.71
FANUC Corp	26,500	925,177	5.62
Meituan	13,748	230,985	1.40

¹ Represents total purchases during the financial period.

² Represents total sales during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Mobile World Investment Corp	755,200	1,327,587	13.13
Coway Co Ltd	30,770	1,287,511	12.73
LG Chem Ltd	2,384	1,284,856	12.71
Shenzhen Mindray Bio-Medical Electronics Co Ltd	24,200	1,134,851	11.22
Taiwan Semiconductor Manufacturing Co Ltd	67,000	1,117,820	11.05
Tokai Carbon Korea Co Ltd	13,392	1,107,516	10.95
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	238,600	1,023,815	10.12
Housing Development Finance Corp Ltd	16,013	531,500	5.26
Sany Heavy Industry Co Ltd - A Shares	152,500	426,749	4.22
Meituan	10,300	322,541	3.19
FPT Corp	83,700	307,795	3.04
L'Occitane International SA	53,250	134,442	1.33
Bafang Electric Suzhou Co Ltd	11,400	106,024	1.05

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Samsonite International SA	707,700	1,971,557	10.21
NCSOFT Corp	5,811	1,580,800	8.18
Orion Corp	13,086	1,290,596	6.68
NetEase Inc	63,500	1,122,071	5.81
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	635,200	1,029,366	5.33
Taiwan Semiconductor Manufacturing Co Ltd	57,000	1,027,357	5.32
Tencent Holdings Ltd	20,300	973,912	5.04
Delta Electronics Inc	67,000	765,254	3.96
Cognizant Technology Solutions Corp	12,521	764,173	3.96
Vietnam Dairy Products JSC	236,100	736,627	3.81
TravelSky Technology Ltd - H Shares	317,000	707,379	3.66
Vipshop Holdings Ltd	42,831	673,208	3.48
Samsung Electronics Co Ltd	11,945	631,138	3.27
Alibaba Group Holding Ltd	48,000	591,452	3.06
LG Chem Ltd	1,031	560,085	2.90
Ping An Insurance Group Co of China Ltd - A Shares	74,500	524,962	2.72
Housing Development Finance Corp Ltd	14,217	471,966	2.44
Suzuki Motor Corp	11,100	393,541	2.04
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	89,900	381,467	1.97
Midea Group Co Ltd - A Shares	39,500	323,575	1.68
China Resources Gas Group Ltd	85,100	316,649	1.64
Sany Heavy Industry Co Ltd - A Shares	111,600	267,887	1.39
Autohome Inc	7,275	232,223	1.20
Suofeiya Home Collection Co Ltd	82,600	227,664	1.18
Bandhan Bank Ltd	77,375	227,039	1.18
Cheil Worldwide Inc	13,436	205,293	1.06
Lepu Medical Technology Beijing Co Ltd - A Shares	58,100	195,372	1.01

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Coway Co Ltd	29,760	1,247,278	14.15
Mobile World Investment Corp	692,200	1,215,573	13.79
LG Chem Ltd	2,251	1,213,176	13.77
Tokai Carbon Korea Co Ltd	12,673	1,047,843	11.89
Shenzhen Mindray Bio-Medical Electronics Co Ltd	21,900	1,028,509	11.67
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	219,600	941,771	10.69
Housing Development Finance Corp Ltd	15,424	511,950	5.81
Taiwan Semiconductor Manufacturing Co Ltd	25,000	413,332	4.69
Sany Heavy Industry Co Ltd - A Shares	137,500	384,773	4.37
FPT Corp	78,400	288,305	3.27
Meituan	9,582	285,614	3.24
L'Occitane International SA	53,750	135,684	1.54
Bafang Electric Suzhou Co Ltd	10,600	98,584	1.12

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Samsonite International SA	642,635	1,785,840	11.08
NCSOFT Corp	5,546	1,505,693	9.34
NetEase Inc	68,200	1,192,550	7.40
Orion Corp	11,260	1,109,185	6.88
Tencent Holdings Ltd	20,300	949,130	5.89
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	510,400	833,209	5.17
Cognizant Technology Solutions Corp	13,261	811,216	5.03
Vipshop Holdings Ltd	45,601	712,086	4.42
Vietnam Dairy Products JSC	222,000	694,110	4.31
Delta Electronics Inc	57,000	671,830	4.17
TravelSky Technology Ltd - H Shares	288,966	644,798	4.00
Samsung Electronics Co Ltd	11,603	606,630	3.76
LG Chem Ltd	855	474,566	2.94
Alibaba Group Holding Ltd	35,900	422,993	2.62
Ping An Insurance Group Co of China Ltd - A Shares	58,700	409,963	2.54
Taiwan Semiconductor Manufacturing Co Ltd	20,000	359,117	2.23
Housing Development Finance Corp Ltd	9,742	320,173	1.99
Suzuki Motor Corp	7,800	268,294	1.66
China Resources Gas Group Ltd	60,700	224,824	1.39
Midea Group Co Ltd - A Shares	26,100	207,516	1.29
Bandhan Bank Ltd	65,210	192,809	1.20
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	46,700	186,276	1.16
L'Occitane International SA	62,250	180,256	1.12
Meituan	9,582	162,862	1.01

¹ Represents total purchases during the financial period.

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Centre Testing International Group Co Ltd % 02/06/2024	2,317,300	7,390,187	22.02
Xinyi Solar Holdings Ltd	2,612,000	2,987,018	8.90
WuXi AppTec Co Ltd	194,100	2,208,358	6.58
AIA Group Ltd	196,800	1,910,195	5.69
Man Wah Holdings Ltd	2,162,000	1,774,618	5.29
Shenzhen Inovance Technology Co Ltd	178,300	1,760,687	5.25
Fuyao Glass Industry Group Co Ltd	359,200	1,592,012	4.74
Mint Group Ltd	562,000	1,530,320	4.56
Wuxi Biologics Cayman Inc	155,500	1,102,132	3.28
Contemporary Amperex Technology Co Ltd - A Shares	32,940	996,812	2.97
Meituan	34,640	987,806	2.94
Li Auto Inc	90,900	908,944	2.71
Trip.com Group Ltd	29,250	856,175	2.55
H World Group Ltd	233,200	850,870	2.54
Sany Heavy Industry Co Ltd - A Shares	355,000	832,405	2.48
Midea Group Co Ltd % 15/03/2024	113,900	818,770	2.44
ANTA Sports Products Ltd	65,200	809,333	2.41
Shenzhen Mindray Bio-Medical Electronics Co Ltd	18,200	804,842	2.40
Suofeiya Home Collection Co Ltd	252,900	702,032	2.09
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	123,800	504,228	1.50
Shenzhou International Group Holdings Ltd	50,100	474,559	1.41
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	312,400	448,765	1.34
TravelSky Technology Ltd - H Shares	217,000	414,719	1.24
Kweichow Moutai Co Ltd - A Shares	1,400	342,008	1.02

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Centre Testing International Group Co Ltd 10/01/2023	1,951,600	6,257,771	14.43
Samsonite International SA	2,289,000	6,191,548	14.28
Vipshop Holdings Ltd	215,606	3,064,525	7.07
Focus Media Information Technology Co Ltd - A Shares	3,306,400	2,970,156	6.85
Tencent Holdings Ltd	57,200	2,360,224	5.44
Midea Group Co Ltd - A Shares	273,600	1,987,863	4.59
AIA Group Ltd	196,800	1,915,379	4.42
Alibaba Group Holding Ltd	176,900	1,817,683	4.19
NetEase Inc	103,100	1,747,201	4.03
Trip.com Group Ltd	44,698	1,527,346	3.52
Suofeiya Home Collection Co Ltd	488,500	1,317,580	3.04
ANTA Sports Products Ltd	115,000	1,270,351	2.93
Ping An Insurance Group Co of China Ltd - A Shares	167,600	1,065,989	2.46
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	271,800	1,004,366	2.32
Bafang Electric Suzhou Co Ltd	96,700	906,123	2.09
Midea Group Co Ltd % 15/03/2024	113,900	847,902	1.96
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	585,200	767,250	1.77
Meituan	34,640	566,966	1.31
China Resources Gas Group Ltd	169,200	525,300	1.21
Lepu Medical Technology Beijing Co Ltd - A Shares	165,700	518,227	1.20
Chongqing Fuling Zhacai Group Co Ltd - A Shares	213,000	517,362	1.19
Trip.com Group Ltd	15,600	495,825	1.14
Man Wah Holdings Ltd	752,000	447,922	1.03

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Axis Bank Ltd	252,254	2,774,833	26.67
SBI Life Insurance Co Ltd	116,278	1,744,006	16.76
UltraTech Cement Ltd	9,949	900,105	8.65
VIP Industries Ltd	91,191	689,130	6.62
JB Chemicals & Pharmaceuticals Ltd	27,120	667,788	6.42
Indraprastha Gas Ltd	116,820	666,027	6.40
REC Ltd	317,968	446,700	4.29
Cipla Ltd	36,378	405,182	3.89
SBI Cards & Payment Services Ltd	37,270	385,909	3.71
Power Grid Corp of India Ltd	143,064	378,951	3.64
Varun Beverages Ltd	21,514	361,137	3.47
Apollo Hospitals Enterprise Ltd	6,489	353,801	3.40
Petronet LNG Ltd	126,109	342,081	3.29
Adani Ports & Special Economic Zone Ltd	41,339	290,037	2.79

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Housing Development Finance Corp Ltd	139,250	4,497,228	20.58
Larsen & Toubro Ltd	111,732	3,009,869	13.77
Adani Ports & Special Economic Zone Ltd	344,026	2,114,084	9.67
Shriram Finance Ltd	100,021	1,674,268	7.66
Cipla Ltd	131,532	1,470,697	6.73
Cognizant Technology Solutions Corp	18,442	1,137,290	5.20
Varun Beverages Ltd	56,898	917,843	4.20
REC Ltd	419,943	791,691	3.62
PVR Inox Ltd	43,299	788,787	3.61
Max Financial Services Ltd	90,291	734,520	3.36
Amber Enterprises India Ltd	25,493	699,105	3.20
Britannia Industries Ltd	13,177	697,115	3.19
Endurance Technologies Ltd	29,554	548,393	2.51
Eicher Motors Ltd	14,012	539,027	2.47
Infosys Ltd	25,736	438,821	2.01
Petronet LNG Ltd	150,917	410,257	1.88
Suzuki Motor Corp	11,200	367,761	1.68
Reliance Industries Ltd	3,397	105,232	0.48
Axis Bank Ltd	8,341	99,039	0.45
SBI Cards & Payment Services Ltd	8,443	93,471	0.43

¹ Represents total purchases during the financial period.

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2023

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Banco Santander Chile	6,853,540	301,734	21.23
Dexco SA	169,300	223,614	15.73
Arezzo Industria e Comercio SA	18,600	222,388	15.65
Mills Estruturas e Servicos de Engenharia SA	91,100	158,181	11.13
Bolsa Mexicana de Valores SAB de CV	65,100	121,144	8.52
SMU SA	709,788	116,372	8.19
Localiza Rent a Car SA	12,559	112,374	7.90
TF Administradora Industrial S de RL de CV	50,400	77,759	5.47
B3 SA - Brasil Bolsa Balcao	25,900	49,032	3.45
Globant SA	262	38,776	2.73

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
BB Seguridade Participacoes SA	139,400	869,572	26.17
MercadoLibre Inc	440	467,090	14.06
Klabin SA	88,500	374,918	11.28
Falabella SA	137,835	295,990	8.91
Itausa SA	154,500	234,477	7.06
WEG SA	28,700	206,825	6.22
B3 SA - Brasil Bolsa Balcao	74,100	188,491	5.67
Fomento Economico Mexicano SAB de CV	14,500	144,987	4.36
Wal-Mart de Mexico SAB de CV	34,200	123,601	3.72
Localiza Rent a Car SA	8,100	101,646	3.06
Embraer SA	6,979	99,768	3.00
Raia Drogasil SA	12,200	66,203	1.99
Engie Brasil Energia SA	7,600	64,405	1.94
Natura & Co Holding SA	19,400	61,894	1.86
Salmones Camanchaca SA	5,733	23,097	0.70

¹ Represents total purchases during the financial period.

² Represents total sales during the financial period.

Additional Provisions for Investors in Switzerland

Terms for Distribution of the Company within and from Switzerland

For the distribution of the Company within or from Switzerland the following shall apply in addition to the terms and conditions of the Prospectus:

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Representative in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Place of Performance and Place of Jurisdiction

For shares of the Company distributed in Switzerland, the place of performance and the place of jurisdiction shall be at the seat of the Representative in Zürich.

Order of the Company's Publications

The Prospectus, KID¹, Memorandum and Articles of Association, annual report and audited financial statements and semi-annual report and financial statements as well as list of purchases and sales are available free of charge at the registered office of the Swiss Representative in Switzerland.

Publications

The publications of the Company in Switzerland shall be made in one of the Swiss official languages on the Fund info website (www.fundinfo.com).

Publications of the Net Asset Value per Share in Switzerland

The publication of the Net Asset Value per Share in Switzerland shall take place daily each time the Net Asset Value per Share is calculated (other than bank holidays) on the Fund info website (www.fundinfo.com).

¹ UK investors should refer to the UCITS KIID.

Appendix II
Total Expense Ratios

The annualised total expense ratios for the financial period/year are calculated by the Administrator and are set out in the table below.

The total expense ratio calculation includes all annual operating costs and excludes bank interest, foreign exchange, transaction and dealing costs, and withdrawn taxes on dividends and interest in compliance with the guidelines set out by the Swiss Funds and Asset Management Association (SFAMA) and with the Guidance 1/05 UCITS Regulations.

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended 30 June 2023	Financial Period Ended 31 December 2022
	%	%
Comgest Growth Global USD Acc Class	1.57	1.55
Comgest Growth Global EUR I Acc Class	0.92	0.90
Comgest Growth Global EUR R Acc Class	2.07	2.06
Comgest Growth Global EUR Dis Class	1.88	1.85
Comgest Growth Global EUR SI Acc Class	0.82	0.80
Comgest Growth Global EUR Z Acc Class	0.97	0.95
Comgest Growth Global EUR Fixed Dis Class	1.88	1.85
Comgest Growth Global GBP U Acc Class	0.92	0.90
Comgest Growth Global USD I Acc Class	0.92	0.90
Comgest Growth Global GBP U Dis Class	0.92	0.90
Comgest Growth Global Compounders EUR I Acc Class	0.10	0.10
Comgest Growth Global Plus EUR I Acc Class	0.95	0.95
Comgest Growth Global Plus EUR Z Acc Class	1.00	1.00
Comgest Growth Global Plus GBP U Acc Class	0.95	0.95
Comgest Growth Global Plus GBP U Dis Class	0.95	0.95
Comgest Growth Global Plus USD Acc Class	1.60	1.60
Comgest Growth Global Flex EUR I Acc Class	1.15	1.15
Comgest Growth Global Flex EUR R Acc Class	2.05	2.05
Comgest Growth Global Flex EUR Z Acc Class	1.20	1.20
Comgest Growth Global Developed Markets EUR I Acc Class	0.25	-
Comgest Growth EAFE USD I Acc Class	1.10	1.10
Comgest Growth America USD Acc Class	1.57	1.56
Comgest Growth America USD I Acc Class	0.82	0.81
Comgest Growth America EUR Acc Class	1.55	-
Comgest Growth America EUR R Acc Class	2.08	2.05
Comgest Growth America EUR I H Acc Class	0.82	0.80
Comgest Growth America EUR Z Acc Class	0.87	0.86
Comgest Growth America GBP U Acc Class	0.82	0.80
Comgest Growth Japan JPY Acc Class	1.57	1.56
Comgest Growth Japan JPY I Acc Class	0.91	0.90
Comgest Growth Japan EUR I Acc Class	0.91	0.90
Comgest Growth Japan USD I Acc Class	0.92	0.90
Comgest Growth Japan EUR R Dis Class	1.77	1.76
Comgest Growth Japan EUR I H Acc Class	0.91	0.90
Comgest Growth Japan EUR X H Acc Class	0.06	0.05
Comgest Growth Japan EUR SI Acc Class	0.81	0.80
Comgest Growth Japan GBP Z H Acc Class	0.91	0.91
Comgest Growth Japan GBP U Acc Class	0.91	0.90
Comgest Growth Japan EUR H Dis Class	1.77	1.76
Comgest Growth Japan EUR R Acc Class	1.77	1.76
Comgest Growth Japan EUR R H Acc Class	1.76	1.75

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	
	Financial Period Ended	
	30 June 2023	31 December 2022
	%	%
Comgest Growth Japan EUR Z H Acc Class	0.96	0.95
Comgest Growth Japan EUR Z Acc Class	0.97	0.95
Comgest Growth Japan USD R Acc Class	1.77	1.76
Comgest Growth Japan USD I H Acc Class	0.92	0.90
Comgest Growth Japan GBP U H Acc Class	0.91	0.91
Comgest Growth Japan GBP SU Acc Class	0.81	0.80
Comgest Growth Japan EUR I Dis Class	0.91	0.90
Comgest Growth Japan USD R H Acc Class	1.76	1.76
Comgest Growth Japan JPY I Dis Class	0.91	0.90
Comgest Growth Japan GBP U Dis Class	0.91	0.91
Comgest Growth Japan Compounders JPY SI Acc Class	0.10	0.10
Comgest Growth Emerging Markets USD Acc Class	1.52	1.49
Comgest Growth Emerging Markets USD Dis Class	1.52	1.50
Comgest Growth Emerging Markets EUR Dis Class	1.52	1.50
Comgest Growth Emerging Markets EUR I Acc Class	1.04	1.01
Comgest Growth Emerging Markets EUR I Dis Class	1.05	1.02
Comgest Growth Emerging Markets EUR R Acc Class	1.99	1.97
Comgest Growth Emerging Markets USD I Acc Class	1.05	1.02
Comgest Growth Emerging Markets GBP U Acc Class	1.04	1.02
Comgest Growth Emerging Markets EUR Z Acc Class	1.09	1.06
Comgest Growth Emerging Markets GBP Z Acc Class	1.05	1.02
Comgest Growth Emerging Markets USD X Acc Class	0.10	0.06
Comgest Growth Emerging Markets USD R Acc Class	1.99	1.97
Comgest Growth Emerging Markets EUR Z Dis Class	1.09	1.07
Comgest Growth Emerging Markets USD Z Acc Class	1.09	1.07
Comgest Growth Emerging Markets USD Z Dis Class	1.09	1.06
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.04	1.02
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.52	1.50
Comgest Growth Emerging Markets ex China USD I Acc Class	0.10	0.10
Comgest Growth Emerging Markets Plus EUR Acc Class	1.60	1.58
Comgest Growth Emerging Markets Plus EUR I Acc Class	1.09	1.06
Comgest Growth Emerging Markets Plus GBP U Acc Class	1.10	1.08
Comgest Growth Emerging Markets Plus GBP U Dis Class	1.10	1.08
Comgest Growth Emerging Markets Plus GBP X Dis Class	0.10	0.08
Comgest Growth Emerging Markets Plus EUR Z Acc Class	1.14	1.11
Comgest Growth Europe EUR Acc Class	1.56	1.55
Comgest Growth Europe EUR Dis Class	1.56	1.55
Comgest Growth Europe EUR I Acc Class	1.06	1.05
Comgest Growth Europe EUR I Dis Class	1.06	1.05
Comgest Growth Europe EUR R Acc Class	2.07	2.05

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	
	Financial Period Ended	
	30 June 2023	31 December 2022
	%	%
Comgest Growth Europe EUR Z Dis Class	1.11	1.10
Comgest Growth Europe USD Acc Class	1.57	1.55
Comgest Growth Europe USD I Acc Class	1.06	1.05
Comgest Growth Europe EUR X Acc Class	0.06	0.05
Comgest Growth Europe EUR Z Acc Class	1.11	1.10
Comgest Growth Europe USD I H Acc Class	1.06	1.05
Comgest Growth Europe EUR Fixed Dis Class	1.57	1.55
Comgest Growth Europe EUR I Fixed Dis Class	1.06	1.05
Comgest Growth Europe USD Z Acc Class	1.11	1.10
Comgest Growth Europe GBP U Acc Class	1.06	1.05
Comgest Growth Europe Compounders EUR R Acc Class	0.10	-
Comgest Growth Europe Compounders EUR SI Acc Class	0.10	0.10
Comgest Growth Europe Plus EUR I Acc Class	1.07	1.06
Comgest Growth Europe Plus EUR Acc Class	1.57	1.56
Comgest Growth Europe Plus EUR Z Acc Class	1.13	1.11
Comgest Growth Europe S EUR Acc Class	2.21	2.21
Comgest Growth Europe S EUR Z Acc Class	1.28	1.12
Comgest Growth Europe S USD Acc Class	2.21	2.22
Comgest Growth Europe S USD Z Acc Class	1.31	1.34
Comgest Growth Europe S GBP U Acc Class	1.25	-
Comgest Growth Europe Opportunities EUR Acc Class	1.57	1.55
Comgest Growth Europe Opportunities EUR I Acc Class	1.07	1.05
Comgest Growth Europe Opportunities EUR R Acc Class	2.08	2.06
Comgest Growth Europe Opportunities EUR Dis Class	1.57	1.55
Comgest Growth Europe Opportunities EUR Z Acc Class	1.12	1.10
Comgest Growth Europe Opportunities EUR X Acc Class	0.07	0.05
Comgest Growth Europe Opportunities USD I H Acc Class	1.07	1.05
Comgest Growth Europe Opportunities GBP U Acc Class	1.07	1.05
Comgest Growth Europe Smaller Companies EUR Acc Class	1.58	1.56
Comgest Growth Europe Smaller Companies EUR Dis Class	1.82	-
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.08	1.06
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.12	1.11
Comgest Growth Europe Smaller Companies EUR X Acc Class	0.07	0.05
Comgest Growth Europe Smaller Companies EUR R Acc Class	2.08	2.06
Comgest Growth Europe Smaller Companies EUR I Dis Class	1.07	1.06
Comgest Growth Europe Smaller Companies GBP U Acc Class	1.07	1.06
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.09	1.07
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.14	1.12
Comgest Growth Europe ex UK GBP SU H Acc Class	0.96	0.93
Comgest Growth Europe ex UK GBP SU Acc Class	0.96	0.93
Comgest Growth Europe ex UK GBP U Acc Class	1.10	1.08
Comgest Growth Europe ex UK EUR SI Acc Class	0.97	0.93
Comgest Growth Europe ex UK GBP Y Acc Class	0.85	0.83
Comgest Growth Europe ex UK EUR SI Dis Class	0.95	0.93
Comgest Growth Europe ex UK GBP SU Dis Class	0.95	0.92
Comgest Growth Europe ex UK GBP Y Dis Class	0.85	0.83

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Period Ended
	30 June 2023	31 December 2022
	%	%
Comgest Growth Asia USD Acc Class	1.58	1.56
Comgest Growth Asia EUR I Acc Class	1.09	1.06
Comgest Growth Asia EUR Z Acc Class	1.14	1.11
Comgest Growth Asia ex Japan EUR I Acc Class	1.14	1.13
Comgest Growth Asia ex Japan USD I Acc Class	1.15	1.13
Comgest Growth Asia Pac ex Japan USD Acc Class	1.69	1.68
Comgest Growth Asia Pac ex Japan USD Dis Class	1.69	1.68
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.19	1.18
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.19	1.18
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.69	1.68
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.19	2.18
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.24	1.23
Comgest Growth China EUR Acc Class	1.61	1.60
Comgest Growth China USD Acc Class	1.62	1.60
Comgest Growth China EUR SI Acc Class	1.11	1.10
Comgest Growth China EUR I Acc Class	1.36	1.35
Comgest Growth China EUR R Acc Class	2.11	2.08
Comgest Growth China EUR Z Acc Class	1.41	1.40
Comgest Growth China USD I Acc Class	1.36	1.35
Comgest Growth China GBP U Acc Class	1.36	1.35
Comgest Growth India USD Acc Class	1.93	1.92
Comgest Growth India EUR I Acc Class	1.43	1.41
Comgest Growth India EUR R Acc Class	2.69	2.67
Comgest Growth Latin America EUR Acc Class	2.00	2.00
Comgest Growth Latin America EUR I Acc Class	1.50	1.50
Comgest Growth Latin America USD Acc Class	2.00	2.00
Comgest Growth Latin America EUR R Acc Class	2.75	2.75
Comgest Growth Latin America USD I Acc Class	1.50	1.50
Comgest Growth Latin America EUR Z Acc Class	1.55	1.55

* Annualised expense ratio. Refer to Note 5 for all other information on share class launches and liquidations.

Appendix II (continued)
Fund Performance Data

The percentage total return of one share of each share class from inception is calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) guidelines and is detailed below:

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 30 Jun 2023	To 31 Dec 2022	To 31 Dec 2021	To 30 Jun 2023
				%	%	%	%
Comgest Growth Global USD Acc Class	USD	06/11/2003	\$10.00	19.85	(24.73)	7.84	300.90
Comgest Growth Global USD I Acc Class	USD	30/01/2018	\$29.66	20.25	(24.23)	8.53	39.95
Comgest Growth Global EUR I Acc Class	EUR	18/09/2014	€15.45	17.65	(19.28)	16.79	150.61
Comgest Growth Global EUR R Acc Class	EUR	17/01/2014	€14.20	16.95	(20.18)	15.44	148.24
Comgest Growth Global EUR Dis Class	EUR	23/11/2016	€19.41	17.08	(20.04)	15.68	87.53
Comgest Growth Global EUR SI Acc Class	EUR	19/09/2019	€30.10	17.68	(19.18)	16.91	29.14
Comgest Growth Global EUR Z Acc Class	EUR	07/10/2016	€19.19	17.61	(19.32)	16.72	101.20
Comgest Growth Global EUR Fixed Dis Class	EUR	22/10/2020	€10.00	12.89	(22.44)	15.40	3.30
Comgest Growth Global GBP U Acc Class	GBP	29/03/2017	£18.30	13.77	(14.70)	9.57	81.48
Comgest Growth Global GBP U Dis Class	GBP	03/02/2020	£26.88	13.76	(14.70)	9.54	231.70
Comgest Growth Global Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	15.93	(16.03)	-	(1.00)
Comgest Growth Global Plus EUR I Acc Class	EUR	27/11/2020	€10.00	16.82	(18.84)	17.75	13.20
Comgest Growth Global Plus GBP U Acc Class	GBP	06/05/2021	£10.00	12.99	(14.32)	-	6.10
Comgest Growth Global Plus USD Acc Class	USD	06/05/2021	\$10.00	19.01	(24.34)	-	(4.20)
Comgest Growth Global Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	16.76	(18.89)	-	7.30
Comgest Growth Global Plus GBP U Dis Class	GBP	28/06/2021	£10.00	12.93	(14.26)	-	3.90
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	11.99	(11.78)	10.01	47.60
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	11.51	(12.61)	8.98	33.70
Comgest Growth Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	11.94	(11.80)	9.96	26.68
Comgest Growth Global Developed Markets EUR I Acc Class	EUR	12/04/2023	€10.00	-	-	-	9.00
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	17.14	(24.67)	5.46	152.20
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	23.67	(21.08)	25.76	342.60
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	24.13	(20.49)	26.70	291.05
Comgest Growth America EUR Acc Class	EUR	14/06/2023	€10.00	-	-	-	1.70
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	20.63	(16.30)	34.63	365.18
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	22.68	(23.01)	25.53	129.43
Comgest Growth America EUR Z Acc Class	EUR	05/01/2018	€18.49	21.39	(15.31)	36.28	122.23
Comgest Growth America GBP U Acc Class	GBP	07/08/2019	£22.97	17.42	(10.44)	27.83	63.17
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	12.93	(17.61)	(3.57)	65.90
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	13.30	(17.08)	(2.89)	136.27
Comgest Growth Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	13.37	(17.08)	(2.94)	23.86
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	1.18	(23.18)	(5.48)	64.64
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	0.76	(23.82)	(6.31)	67.46
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	14.66	(17.90)	(3.33)	86.38
Comgest Growth Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	15.15	(17.18)	(2.65)	49.95
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	14.29	(18.87)	(4.32)	80.34
Comgest Growth Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	1.11	(23.08)	-	(27.20)
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	0.86	(23.86)	(6.32)	38.79
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	14.80	(18.14)	(3.43)	53.07
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	1.09	(23.16)	(5.55)	18.97
Comgest Growth Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	14.29	(18.59)	(4.33)	12.33
Comgest Growth Japan EUR I Dis Class	EUR	23/01/2019	€9.24	1.20	(23.18)	(5.49)	20.24
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	3.38	(27.61)	(12.97)	44.59
Comgest Growth Japan USD R Acc Class	USD	21/03/2018	\$12.33	3.00	(28.26)	(13.71)	(2.68)

Appendix II (continued)
Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	To 30 Jun
				To 30 Jun	To 31 Dec	To 31 Dec	To 30 Jun
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Japan USD I H Acc Class	USD	10/01/2018	\$11.98	14.93	(15.77)	(2.59)	51.67
Comgest Growth Japan USD R H Acc Class	USD	09/07/2019	\$11.99	15.73	(16.30)	(3.46)	44.20
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	15.85	(16.64)	(2.91)	100.89
Comgest Growth Japan GBP U Acc Class	GBP	18/09/2018	£9.37	(2.10)	(18.85)	(12.20)	4.40
Comgest Growth Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	(2.07)	(18.76)	(12.06)	(29.20)
Comgest Growth Japan GBP U Dis Class	GBP	06/12/2021	£10.00	(2.11)	(18.81)	-	(22.90)
Comgest Growth Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	15.62	(16.49)	(2.87)	32.10
Comgest Growth Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000	27.37	(17.86)	6.19	51.50
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	6.47	(21.79)	(20.72)	216.00
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	5.96	(22.61)	(21.16)	45.44
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	6.71	(21.42)	(20.36)	14.23
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	7.23	(20.68)	(19.56)	7.01
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	6.25	(22.18)	(21.11)	(28.64)
Comgest Growth Emerging Markets USD Z Acc Class	USD	17/04/2018	\$43.85	6.69	(21.45)	(20.40)	(24.01)
Comgest Growth Emerging Markets USD Z Dis Class	USD	26/02/2018	\$46.90	5.35	(24.95)	(20.75)	(35.12)
Comgest Growth Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	3.38	(18.05)	(14.68)	(19.11)
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	3.73	(17.70)	(15.34)	18.02
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	4.41	(16.29)	(14.31)	34.90
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	2.97	(17.30)	(15.04)	7.24
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	3.91	(17.07)	(15.12)	26.31
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	0.93	(19.76)	(15.94)	(30.42)
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	0.71	(20.15)	(17.09)	(29.73)
Comgest Growth Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	-	(100.00)	(14.17)	(100.00)
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	4.37	(16.30)	(14.35)	26.68
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	1.00	(11.56)	(19.60)	42.93
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	0.96	(11.53)	(19.61)	(12.94)
Comgest Growth Emerging Markets ex China USD I Acc Class	USD	17/12/2018	\$10.00	10.64	(21.89)	(0.98)	13.30
Comgest Growth Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	3.34	(15.34)	(12.26)	2.10
Comgest Growth Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	3.49	(14.87)	(11.84)	3.70
Comgest Growth Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	3.55	(14.93)	(11.86)	(3.80)
Comgest Growth Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	0.11	(10.07)	(17.26)	(12.40)
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	(1.51)	(10.69)	(16.30)	(14.30)
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	(0.68)	(10.06)	(17.34)	(19.80)
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	-	(100.00)	(3.61)	(100.00)
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	-	(100.00)	(3.53)	(100.00)
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	-	(100.00)	(4.30)	(100.00)
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	-	(100.00)	(3.18)	(100.00)
Comgest Growth GEM Promising Companies EUR Z Acc Class	EUR	10/01/2018	€17.01	-	(100.00)	(3.27)	(100.00)
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	-	(100.00)	(9.94)	(100.00)

Appendix II (continued)
Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 30 Jun	To 31 Dec	To 31 Dec	To 30 Jun
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	20.62	(20.60)	34.71	318.90
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	20.61	(20.62)	34.71	346.04
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	20.91	(20.21)	35.39	289.88
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	20.90	(20.21)	35.33	149.65
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	20.33	(21.02)	34.06	213.94
Comgest Growth Europe EUR X Acc Class	EUR	25/04/2022	€10.00	21.47	-	-	16.00
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	20.86	(20.25)	35.35	85.02
Comgest Growth Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	20.89	(20.25)	35.32	66.94
Comgest Growth Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	16.41	(22.97)	29.09	33.81
Comgest Growth Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	16.76	(22.60)	29.73	34.66
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	\$23.47	23.60	(25.12)	25.82	106.39
Comgest Growth Europe USD Z Acc Class	USD	06/04/2021	\$10.00	23.55	(25.16)	-	12.80
Comgest Growth Europe USD I H Acc Class	USD	23/01/2018	\$30.01	22.43	(18.50)	34.81	100.23
Comgest Growth Europe USD Acc Class	USD	13/12/2021	\$10.00	23.19	(25.48)	-	(4.90)
Comgest Growth Europe GBP U Acc Class	GBP	30/09/2021	£10.00	16.90	(15.63)	-	7.90
Comgest Growth Europe Compounders EUR R Acc Class	EUR	07/03/2023	€10.00	-	-	-	8.50
Comgest Growth Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	16.32	(11.61)	36.11	46.10
Comgest Growth Europe Plus EUR I Acc Class	EUR	23/12/2019	€10.00	20.33	(20.29)	37.50	45.60
Comgest Growth Europe Plus EUR Acc Class	EUR	16/04/2020	€10.00	19.97	(20.67)	36.93	55.60
Comgest Growth Europe Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	20.25	(20.34)	37.47	45.50
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	16.55	(21.28)	32.60	254.90
Comgest Growth Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	-	-	-	10.90
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	19.18	(26.14)	23.25	190.20
Comgest Growth Europe S USD Z Acc Class	USD	10/11/2021	\$10.00	19.65	(25.42)	-	(10.50)
Comgest Growth Europe S GBP U Acc Class	GBP	13/02/2023	£10.00	-	-	-	3.70
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	15.93	(32.34)	24.06	381.70
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	16.20	(32.00)	24.70	146.57
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	15.62	(32.67)	23.44	131.12
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	15.93	(32.35)	24.07	86.25
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	16.17	(32.03)	24.61	55.11
Comgest Growth Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	16.78	(31.18)	25.99	4.40
Comgest Growth Europe Opportunities USD I H Acc Class	USD	16/06/2020	\$47.60	17.72	(29.65)	25.98	27.14
Comgest Growth Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	12.48	(27.94)	-	(15.30)
Comgest Growth Europe Opportunities GBP U H Acc Class	GBP	12/10/2021	£10.00	-	(100.00)	-	(100.00)
Comgest Growth Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	13.23	(38.09)	19.26	270.60
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	13.55	(37.79)	19.87	124.77
Comgest Growth Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	13.53	(37.83)	19.78	21.76
Comgest Growth Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	14.11	(37.17)	21.06	13.16
Comgest Growth Europe Smaller Companies EUR Dis Class	EUR	01/02/2023	€10.00	-	-	-	7.40
Comgest Growth Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	13.55	(37.80)	19.86	0.10
Comgest Growth Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	13.06	(38.44)	18.68	(16.00)
Comgest Growth Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	9.85	(34.27)	12.42	1.87
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	19.08	(18.93)	28.03	128.40
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	19.10	(18.99)	27.98	122.00
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	22.43	(21.61)	32.83	159.80
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	17.49	(17.18)	26.11	160.57
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	17.38	(17.33)	25.95	157.64
Comgest Growth Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	17.54	(17.14)	26.35	23.30

Appendix II (continued)
Fund Performance Data (continued)

Share Class*	CCY	Launch Date	Launch Price	12 Month	12 Month	12 Month	Inception
				Period	Period	Period	Period
				To 30 Jun	To 31 Dec	To 31 Dec	To 30 Jun
				2023	2022	2021	2023
				%	%	%	%
Comgest Growth Europe ex UK GBP Y Dis Class	GBP	24/3/2021	£10.00	17.61	(17.14)	-	24.30
Comgest Growth Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	17.51	(17.22)	26.11	35.69
Comgest Growth Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	21.49	(21.66)	34.44	90.21
Comgest Growth Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	21.48	(21.66)	34.44	42.56
Comgest Growth Asia EUR Acc Class	EUR	12/02/2021	€10.00	-	(100.00)	-	(100.00)
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	6.98	(30.45)	(12.06)	28.95
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	4.89	(25.52)	(4.91)	39.53
Comgest Growth Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	4.88	(25.55)	(4.97)	7.10
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	(1.56)	(11.60)	(10.34)	32.80
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	0.63	(17.00)	(16.67)	16.76
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	(1.62)	(11.62)	(11.36)	23.59
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(1.46)	(11.09)	(10.20)	18.24
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	(1.93)	(11.98)	(11.11)	(0.05)
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	(1.47)	(11.12)	(10.30)	3.73
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	0.54	(16.96)	(17.00)	105.80
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	0.52	(17.11)	(17.64)	(9.90)
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	0.76	(16.55)	(16.57)	51.75
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	-	(100.00)	(15.77)	(100.00)
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	(6.97)	(14.71)	(11.98)	513.80
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	(6.74)	(14.28)	(11.54)	90.18
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	(6.85)	(14.50)	(11.77)	13.13
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	(6.88)	(14.54)	(11.81)	(16.56)
Comgest Growth China EUR R Acc Class	EUR	07/07/2021	€10.00	(7.14)	(15.15)	-	(32.40)
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	(4.91)	(19.96)	(18.19)	150.88
Comgest Growth China USD I Acc Class	USD	11/09/2017	\$81.94	(4.78)	(19.76)	(17.99)	(15.11)
Comgest Growth China GBP U Acc Class	GBP	16/01/2019	£57.91	(9.92)	(9.72)	(17.23)	(5.61)
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	7.32	(11.95)	18.51	477.30
Comgest Growth India USD X Acc Class	USD	21/07/2017	\$49.60	-	(100.00)	20.60	(100.00)
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	5.25	(5.70)	28.12	220.78
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	4.59	(6.87)	26.55	154.76
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	19.57	(0.34)	(9.17)	5.10
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	19.89	0.22	(8.70)	2.07
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	19.07	(0.97)	(9.88)	(8.16)
Comgest Growth Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	19.82	0.11	(8.70)	8.20
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	22.12	(6.38)	(15.47)	(19.40)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	22.37	(5.84)	(15.11)	(20.60)

* Refer to Note 5 for all other information on share class launches and liquidations.

Note: Past performance is no indication of current or future performance. The performance data above does not take into account commissions and costs incurred on the redemption of units. The performance data is based upon the published dealing Net Asset Values per unit, in the currency that is attributable to that class.

Comgest Asset Management International Limited (the "Investment Manager") does not use benchmarks when analysing portfolio returns on a Fund. The Investment Manager's investment policy in the portfolio construction is meant to be flexible and the choice of stocks is independent of any benchmark. A strong bias towards absolute performance has priority. Securities are purchased based on their intrinsic quality and merit, with the largest positions reflecting the best combination of growth, risk and valuation.

Appendix III

Cybersecurity Risk

With the increased use of technologies such as the Internet 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.

Appendix IV

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017. During the financial period ended 30 June 2023, none of the Funds entered into any Securities Financing Transactions.

CRS Data Protection Information Notice

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since January 1, 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).