

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 2022**



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 2022

CONTENTS

General Information	5
Investment Manager's Report	
COMGEST GROWTH WORLD	7
COMGEST GROWTH WORLD COMPOUNDERS ¹	9
COMGEST GROWTH WORLD PLUS	11
COMGEST GROWTH GLOBAL FLEX	13
COMGEST GROWTH EAFE	15
COMGEST GROWTH AMERICA	17
COMGEST GROWTH JAPAN	19
COMGEST GROWTH JAPAN COMPOUNDERS	21
COMGEST GROWTH EMERGING MARKETS	22
COMGEST GROWTH EMERGING MARKETS EX CHINA	25
COMGEST GROWTH EMERGING MARKETS PLUS	27
COMGEST GROWTH GEM PROMISING COMPANIES ²	30
COMGEST GROWTH EUROPE	31
COMGEST GROWTH EUROPE COMPOUNDERS	33
COMGEST GROWTH EUROPE PLUS	35
COMGEST GROWTH EUROPE S	37
COMGEST GROWTH EUROPE OPPORTUNITIES	39
COMGEST GROWTH EUROPE SMALLER COMPANIES	41
COMGEST GROWTH EUROPE EX SWITZERLAND	43
COMGEST GROWTH EUROPE EX UK	45
COMGEST GROWTH ASIA	47
COMGEST GROWTH ASIA EX JAPAN	49
COMGEST GROWTH ASIA PAC EX JAPAN	51
COMGEST GROWTH CHINA	54
COMGEST GROWTH INDIA	56
COMGEST GROWTH LATIN AMERICA	58
Statement of Financial Position - Unaudited	60
Statement of Comprehensive Income - Unaudited	74
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares - Unaudited	104
Statement of Cash Flows - Unaudited	150
Notes to the Financial Statements - Unaudited	180
Other Unaudited Information	
Schedule of Investments	
COMGEST GROWTH WORLD	287
COMGEST GROWTH WORLD COMPOUNDERS ¹	292
COMGEST GROWTH WORLD PLUS	297
COMGEST GROWTH GLOBAL FLEX	302
COMGEST GROWTH EAFE	307
COMGEST GROWTH AMERICA	312

¹ Comgest Growth World Compounders was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

CONTENTS (continued)

Schedule of Investments (continued)

COMGEST GROWTH JAPAN	315
COMGEST GROWTH JAPAN COMPOUNDERS	318
COMGEST GROWTH EMERGING MARKETS	321
COMGEST GROWTH EMERGING MARKETS EX CHINA	327
COMGEST GROWTH EMERGING MARKETS PLUS	333
COMGEST GROWTH EUROPE	339
COMGEST GROWTH EUROPE COMPOUNDERS	345
COMGEST GROWTH EUROPE PLUS	349
COMGEST GROWTH EUROPE S	354
COMGEST GROWTH EUROPE OPPORTUNITIES	358
COMGEST GROWTH EUROPE SMALLER COMPANIES	363
COMGEST GROWTH EUROPE EX SWITZERLAND	368
COMGEST GROWTH EUROPE EX UK	374
COMGEST GROWTH ASIA	379
COMGEST GROWTH ASIA EX JAPAN	384
COMGEST GROWTH ASIA PAC EX JAPAN	389
COMGEST GROWTH CHINA	394
COMGEST GROWTH INDIA	399
COMGEST GROWTH LATIN AMERICA	403

Significant Portfolio Changes

COMGEST GROWTH WORLD	407
COMGEST GROWTH WORLD COMPOUNDERS ¹	408
COMGEST GROWTH WORLD PLUS	409
COMGEST GROWTH GLOBAL FLEX	411
COMGEST GROWTH EAFE	413
COMGEST GROWTH AMERICA	415
COMGEST GROWTH JAPAN	416
COMGEST GROWTH JAPAN COMPOUNDERS	417
COMGEST GROWTH EMERGING MARKETS	418
COMGEST GROWTH EMERGING MARKETS EX CHINA	420
COMGEST GROWTH EMERGING MARKETS PLUS	421
COMGEST GROWTH GEM PROMISING COMPANIES ²	422
COMGEST GROWTH EUROPE	423
COMGEST GROWTH EUROPE COMPOUNDERS	424
COMGEST GROWTH EUROPE PLUS	425
COMGEST GROWTH EUROPE S	426
COMGEST GROWTH EUROPE OPPORTUNITIES	427
COMGEST GROWTH EUROPE SMALLER COMPANIES	429
COMGEST GROWTH EUROPE EX SWITZERLAND	430
COMGEST GROWTH EUROPE EX UK	431
COMGEST GROWTH ASIA	432
COMGEST GROWTH ASIA EX JAPAN	433
COMGEST GROWTH ASIA PAC EX JAPAN	434
COMGEST GROWTH CHINA	436
COMGEST GROWTH INDIA	437
COMGEST GROWTH LATIN AMERICA	438

Appendix I Additional Provisions for Investors in Switzerland	440

Appendix II Total Expense Ratios	441

¹ Comgest Growth World Compounders was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

CONTENTS (continued)

Appendix II Fund Performance Data	445
Appendix III Cybersecurity Risk	449
Appendix IV Securities Financing Transactions Regulation	450
CRS Data Protection Information Notice	450

GENERAL INFORMATION

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Secretary

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Independent Auditors

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Directors

Daniel Morrissey (Irish)
Philippe Lebeau (French)
Jan-Peter Dolf (German)
David Raper (New Zealander)
(Resigned 4 February 2021)
Bronwyn Wright (Irish)*
Gaurish Pinge (Australian)
(appointed as of 4 February 2021)

* Independent Director

All Directors are non-executive

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GENERAL INFORMATION (continued)

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COMGEST GROWTH WORLD
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH WORLD USD ACC	USD	-24.89
COMGEST GROWTH WORLD USD I ACC	USD	-24.63
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>-20.18</i>
COMGEST GROWTH WORLD EUR I ACC	EUR	-18.03
COMGEST GROWTH WORLD EUR R ACC	EUR	-18.49
COMGEST GROWTH WORLD EUR Z ACC	EUR	-18.04
COMGEST GROWTH WORLD EUR DIS	EUR	-18.42
COMGEST GROWTH WORLD EUR SI ACC	EUR	-17.98
COMGEST GROWTH WORLD EUR FIXED DIS	EUR	-18.45
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>-13.18</i>
COMGEST GROWTH WORLD GBP U ACC	GBP	-15.96
COMGEST GROWTH WORLD GBP U DIS	GBP	-15.96
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>-10.98</i>

**used for comparative purposes only.*

Commentary

The first half of 2022 marked the entry of the global markets into bear market territory. Rather than being transitory, high single-digit inflation in most developed markets has proven to be more persistent than expected, with the Russia-Ukraine war exacerbating the trend. This has led the US Federal Reserve and other central banks to raise rates at a faster and steeper pace than expected, which in turn has resulted in a sharp compression of equity valuation multiples. The combination of persistent inflation, rising interest rates and reduced consumer confidence has fuelled growing concerns about an imminent economic recession, particularly in the second quarter.

This context not only helps to explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the energy sector which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down significantly as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level from a historical standpoint. Fundamentals, meanwhile, remain in good shape. We note that most of the portfolio's underperformance occurred in the first quarter, while it fared better in the second quarter as recessionary fears started to take hold.

From a geographic perspective, allocation, which is simply the result of our bottom-up stock picking, had a positive impact as Emerging Markets were down the least whilst the US was down the most. The portfolio is overweight and underweight respectively these two regions. Stock picking had a negative impact overall, with some bright spots nonetheless. In "Other Developed Markets" (Australia, New Zealand, Hong Kong, etc.) our stock selection was positive, driven largely by AIA which rose 9% in USD (+19% in EUR). Our stocks in the US and Emerging Markets lagged modestly versus the regional benchmarks and lagged more meaningfully in Europe and Japan.

From a sector perspective, allocation weighed on our relative performance as we had no exposure to energy which was by far the best sector over the period. Our stock picking as a whole had a negative impact, again with some good and weaker performers in the mix. Our stocks in information technology, communication services and financials performed ahead of their benchmarks whereas our stocks in consumer staples, materials and industrials lagged.

Eli Lilly, Johnson & Johnson and AIA were among the top contributors to portfolio performance. Eli Lilly is a global leader in the treatment of diabetes and we, like the market, are increasingly optimistic on Lilly's pipeline assets in the treatment of obesity. We also appreciate how little Lilly's earnings are correlated to the macro-economic environment. Johnson & Johnson's earnings are similarly very uncorrelated to the macro-economic environment. The company posted 9% growth in its key pharmaceutical division in the latest reported quarter and maintained its medium-term mid-single digit sales growth target for this division. AIA, the leading Asian life insurer, continued to publish solid results and also benefitted from a rising rate environment which enhances the return of its investment book.

Intuit, Hoya and Microsoft were among the main detractors to portfolio performance. All three stocks have published strong earnings growth year-to-date, yet each were negatively impacted by significant multiple compression. These three stocks have been solid contributors to portfolio performance over the last three and five years. We continue to believe in their quality and growth characteristics over the next several years and their valuations which, in our view, are very compelling.

We initiated positions in five new names, prudently building a stake in Adyen (a leading global payments platform), Align Technology (a global leader in clear aligners), Nike and Recruit (the owner of a leading global online recruitment platform). We also built a position in EssilorLuxottica, a global leader in lenses and frames, whose earnings we believe are resilient to macro-economic issues and whose valuation became attractive.

We sold our positions in Medtronic, MTU Aero Engines, Roche and Walmart. In the case of Medtronic, Roche and Walmart, we believed the growth profiles were slowing to below our double-digit threshold. The events that unfolded at these companies following our exit, in particular Walmart's most recent profit warning, have so far corroborated this view. We sold MTU as visibility had become too low for us.

In inflationary times like today, the pricing power of our companies becomes even more important as a key tool to combat rising costs. We have spent considerable time reviewing our assumptions and believe that more than 80% of our portfolio has strong pricing power. With interest rates rising globally, our companies' strong balance sheets should also help them navigate the storm better than competitors. The portfolio remains in net cash positions. This gives our companies the opportunity to self-finance their growth if necessary or to acquire troubled competitors at attractive valuations.

We have put even more emphasis on idiosyncratic stories whose growth algorithms depend very little on the macro-economic environment such as Eli Lilly, a top three position in your portfolio that is up 18.3% year-to-date in US dollars and has been multiplied by close to four since our initial purchase in 1H2017.

Like other growth investors, we have not been immune to multiple contraction but we believe our valuation discipline has nonetheless offered us some protection. As valuations continue to come down, we will be looking to reinforce and buy some of our favourite long-term quality growth names. We will continue to pay the utmost attention to our companies' ability to deliver on expected earnings growth. We take comfort in the fact that earnings expectations for our portfolio have remained stable. We continue to expect double-digit earnings growth from the portfolio, both in the next twelve months and over a five-year time horizon. While we cannot control the extent to which valuation multiples compress, we can do our part as stock pickers to ensure that the power of earnings compounding is visible in portfolio performance over a multi-year time horizon.

COMGEST GROWTH WORLD COMPOUNDERS¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH WORLD COMPOUNDERS EUR I ACC	EUR	-16.81
MSCI AC World - Net Return*	EUR	-13.18

*used for comparative purposes only.

Commentary

The first half of 2022 marked the entry of the global markets into bear market territory. Rather than being transitory, high single-digit inflation in most developed markets has proven to be more persistent than expected, with the Russia-Ukraine war exacerbating the trend. This has led the US Federal Reserve and other central banks to raise rates at a faster and steeper pace than expected, which in turn has resulted in a sharp compression of equity valuation multiples. The combination of persistent inflation, rising interest rates and reduced consumer confidence has fuelled growing concerns about an imminent economic recession, particularly in the second quarter.

This context not only helps to explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the energy sector which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down significantly as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level from a historical standpoint. Fundamentals, meanwhile, remain in good shape. We note that most of the portfolio's underperformance occurred in the first quarter, while it fared better in the second quarter as recessionary fears started to take hold.

Novo Nordisk, Johnson & Johnson and Inner Mongolia Yili were among the top contributors to portfolio performance. Novo Nordisk, a global pharmaceutical leader, continues to benefit from very strong volume growth in its disrupting diabetes treatment, Ozempic. Its other product, Wegovy, has proven to be very efficient in treating obesity. This could open up a very large market over the next ten years as the product is becoming increasingly reimbursed. Johnson & Johnson's pharmaceutical division is continuing to grow at a nice pace, with very positive contribution from Darzalex, an efficient drug to treat multiple myeloma. In addition, medical procedures are recovering this year following a slowdown during the Covid-19 period. Inner Mongolia Yili, the Chinese leader in dairy products, continues to post double-digit sales growth and stable margins, despite stable rising milk prices and the economic slowdown in China. The firm is gaining share in infant milk formula, which represents another large opportunity over the long run.

Experian, ASML and Meta Platforms were among the main detractors to portfolio performance. Experian delivered very good first quarter results, but the market is increasingly concerned about the rise in interest rates and the negative impact this could have on demand for credit. The firm is very well diversified and we remain excited about its long-term prospects. ASML continues to deliver impressive sales. The company is actually short of capacity to meet very strong demand for its lithography machines which are necessary to manufacture semiconductor chips. Nevertheless, the market is concerned about a downturn in the semiconductor cycle following a very strong period over the last few years. Meta Platforms announced disappointing results and mentioned increasing competition from TikTok in the US and Europe. Investors are also concerned about the very large investments the firm is committing to its metaverse project. Meta Platforms is now a very small position in the portfolio and we continue to closely monitor the competitive environment and the firm's achievements on the innovation front.

¹ Comgest Growth World Compounders was launched on 29 November 2021.

We initiated positions in two new names, Nike and Inner Mongolia Yili. Nike is the global leader in the sports footwear sector, consistently outperforming this dynamic market. Sales in China are currently suffering from the lockdown period which is affecting investor sentiment and resulting in what we believe is a good entry point. Inner Mongolia Yili, the Chinese leader in dairy products, has excellent long-term prospects, in our view. The firm's ambition is to become the world's leading dairy company by 2030 (from third position today).

In inflationary times like today, the pricing power of our companies becomes even more important as a key tool to combat rising costs. We have spent considerable time reviewing our assumptions and believe that the majority of our portfolio has strong pricing power. With interest rates rising globally, our companies' strong balance sheets should also help them navigate the storm better than competitors. The portfolio remains in net cash positions. This gives our companies the opportunity to self-finance their growth if necessary or to acquire troubled competitors at attractive valuations.

Like other growth investors, we have not been immune to multiple contraction but we believe our valuation discipline has nonetheless offered us some protection. As valuations continue to come down, we will be looking to reinforce and buy some of our favourite long-term quality growth names. We define Compounders as companies with excellent long-term prospects, but also strong earnings resilience and visibility year after year. We are therefore confident that the portfolio earnings should resist well relative to the market in the event of an economic slowdown.

While we cannot control the extent to which valuation multiples compress, we can do our part as stock pickers to ensure that the power of earnings compounding is visible in portfolio performance over a multi-year time horizon.

COMGEST GROWTH WORLD PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH WORLD PLUS EUR I ACC	EUR	-18.17
COMGEST GROWTH WORLD PLUS EUR Z ACC	EUR	-18.18
MSCI AC World - Net Return*	EUR	-13.18
COMGEST GROWTH WORLD PLUS GBP U ACC	GBP	-16.15
COMGEST GROWTH WORLD PLUS GBP U DIS	GBP	-16.12
MSCI AC World - Net Return*	GBP	-10.98
COMGEST GROWTH WORLD PLUS USD ACC	USD	-25.00
MSCI AC World - Net Return*	USD	-20.18

*used for comparative purposes only.

Commentary

The first half of 2022 marked the entry of the global markets into bear market territory. Rather than being transitory, high single-digit inflation in most developed markets has proven to be more persistent than expected, with the Russia-Ukraine war exacerbating the trend. This has led the US Federal Reserve and other central banks to raise rates at a faster and steeper pace than expected, which in turn has resulted in a sharp compression of equity valuation multiples. The combination of persistent inflation, rising interest rates and reduced consumer confidence has fuelled growing concerns about an imminent economic recession, particularly in the second quarter.

This context not only helps to explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the energy sector which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down significantly as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level from a historical standpoint. Fundamentals, meanwhile, remain in good shape. We note that most of the fund's underperformance occurred in the first quarter, while it fared better in the second quarter as recessionary fears started to take hold.

From a geographic perspective, allocation, which is simply the result of our bottom-up stock picking, had a positive impact as Emerging Markets were down the least whilst the US was down the most. The portfolio is overweight and underweight respectively these two regions. Stock picking had a negative impact overall, with some bright spots nonetheless. In "Other Developed Markets" (Australia, New Zealand, Hong Kong, etc.) our stock selection was positive, driven by AIA which rose 9% in USD (+19% in EUR). Our stocks in the US performed in line with the US benchmark while our stocks in Emerging Markets lagged modestly the regional benchmark. This relative lag was even more meaningful in Europe and Japan.

From a sector perspective, allocation weighed on our relative performance as we had no exposure to energy which was by far the best sector over the period. Our stock picking as a whole had a negative impact, again with some good and weaker performers in the mix. Our stocks in information technology, communication services and financials performed ahead of their benchmarks whereas our stocks in consumer staples, materials and industrials lagged.

Eli Lilly, Johnson & Johnson and AIA were among the top contributors to portfolio performance. Eli Lilly is a global leader in the treatment of diabetes and we, like the market, are increasingly optimistic on Lilly's pipeline assets in the treatment of obesity. We also appreciate how little Lilly's earnings are correlated to the macro-economic environment. Johnson & Johnson's earnings are similarly very uncorrelated to the macro-economic environment. The company posted 9% growth in its key pharmaceutical division in the latest reported quarter and maintained its medium-term mid-single digit sales growth target for this division. AIA, the leading Asian life insurer, continued to publish solid results and also benefitted from a rising rate environment which enhances the return of its investment book.

Intuit, Experian and Hoya were among the main detractors to portfolio performance. All three stocks have published strong earnings growth year-to-date, yet each were negatively impacted by significant multiple compression. We continue to believe in their quality and growth characteristics over the next several years and their valuations which, in our view, are very compelling.

We initiated positions in five new names, prudently building a stake in Adyen (a leading global payments platform), Align Technology (a global leader in clear aligners), Nike and Recruit (the owner of a leading global online recruitment platform). We also built a position in EssilorLuxottica, a global leader in lenses and frames, whose earnings we believe are resilient to macro-economic issues and whose valuation became attractive.

We sold our positions in Medtronic and Roche. In both cases, we believed the growth profiles were slowing to below our double-digit threshold. The events that unfolded at these companies following our exit, in particular Roche's recently announced pipeline disappointments, have so far corroborated this view.

In inflationary times like today, the pricing power of our companies becomes even more important as a key tool to combat rising costs. We have spent considerable time reviewing our assumptions and believe that more than 80% of our portfolio has strong pricing power. With interest rates rising globally, our companies' strong balance sheets should also help them navigate the storm better than competitors. The portfolio remains in net cash positions. This gives our companies the opportunity to self-finance their growth if necessary or to acquire troubled competitors at attractive valuations.

We have put even more emphasis on idiosyncratic stories whose growth algorithms depend very little on the macro-economic environment such as Eli Lilly, a top three position in your portfolio that is up 18.3% year-to-date in US dollars.

Like other growth investors, we have not been immune to multiple contraction but we believe our valuation discipline has nonetheless offered us some protection. As valuations continue to come down, we will be looking to reinforce and buy some of our favourite long-term quality growth names. We will continue to pay the utmost attention to our companies' ability to deliver on expected earnings growth. We take comfort in the fact that earnings expectations for our portfolio have remained stable. We continue to expect double-digit earnings growth from the portfolio, both in the next twelve months and over a five-year time horizon. While we cannot control the extent to which valuation multiples compress, we can do our part as stock pickers to ensure that the power of earnings compounding is visible in portfolio performance over a multi-year time horizon.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	-10.17
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	-10.57
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	-10.13

Commentary

The first half of 2022 marked the entry of the global markets into bear market territory. Rather than being transitory, inflation has proven to be more persistent than expected, with the Ukraine war exacerbating the trend. This has led central banks to raise rates at a faster and steeper pace, which has resulted in a sharp compression of equity valuation multiples. The combination of persistent inflation, rising interest rates and reduced consumer confidence has fuelled growing concerns about an imminent economic recession.

The equity hedging contribution to the performance was solid thanks to an average hedging rate of 64% over the first half of the year. Putting aside the underperformance of the global equity portfolio, the fund proved to be strongly resilient relative to the global equities' sell off through the gradual increase of the hedging level, from 38% at the end of Q4 2021 to 73% at the end of H1 2022, due to increasing stress signals extracted by our multi-strategy model. Notably, our credit risk strategy and trend following strategy on price-earnings ratio have been bearish across all regions, and our short-term volatility prediction, long-term market trend and volatility regime strategies have become more cautious on most equity indices as well. The increasing risk aversion and the extreme downside risk level through our VaR strategy pushed the hedging higher. However, the fact that the model has not yet identified any liquidity risk and that earnings' trends have remained positive across the regions tended to moderate the hedging.

The fund currency performance was highly positive over the first half of the year and our currency hedging model managed to capture both the positive trend on the US and Hong Kong dollars and the negative trend on the Japanese yen, against the euro. Indeed, the US and Hong Kong dollars strongly strengthened against the euro (USD +8.8%, HKD +8.1%) while our model led us to minimise their hedging at an average of 8% over the period, which resulted in a large participation to their appreciation. On the other hand, the Japanese yen, which weakened significantly against the euro (JPY -7.8%), was hedged at 73% on average. At the end of H1 2022, the US and Hong Kong dollars remain unhedged while the Japanese yen is fully hedged.

There are two main reasons for the equity portfolio's underperformance. The first is that what we do not own has performed better, namely stocks in the energy sector. The second is that the portfolio's valuation multiple has come down significantly as the prospect of rising interest rates impacted growth stocks. Fundamentals, meanwhile, remain in good shape.

From a geographic perspective, allocation had a positive impact as Emerging Markets were down the least whilst the US was down the most. The portfolio is overweight and underweight these two regions respectively. Stock picking had a negative impact overall, with some bright spots nonetheless. In "Other Developed Markets" (Australia, New Zealand, Hong Kong, etc.) our stock selection was positive, driven largely by AIA. Our stocks in the US and Emerging Markets lagged modestly versus the regional benchmarks and lagged more meaningfully in Europe and Japan.

From a sector perspective, allocation weighed on our relative performance as we had no exposure to energy which was by far the best sector over the period. Our stocks in information technology, communication services and financials performed ahead of their benchmarks whereas our stocks in consumer staples, materials and industrials lagged.

Eli Lilly, Johnson & Johnson and AIA were among the top contributors to portfolio performance. Eli Lilly is a global leader in the treatment of diabetes and we are increasingly optimistic on Lilly's pipeline assets in the treatment of obesity. We also appreciate how little Lilly's earnings are correlated to the macro-economic environment. Johnson & Johnson's earnings are similarly very uncorrelated to the macro-economic environment. The company posted 9% growth in its key pharmaceutical division in the latest reported quarter and maintained its medium-term mid-single digit sales growth target for this division. AIA, the leading Asian life insurer, continued to publish solid results and also benefitted from a rising rate environment.

Intuit, Hoya and Microsoft were among the main detractors to portfolio performance. All three stocks have published strong earnings growth year-to-date, yet each were negatively impacted by significant multiple compression. These three stocks have been solid contributors to the equity portfolio performance since the fund's inception.

We initiated positions in five new names, prudently building a stake in Adyen (a leading global payments platform), Align Technology (a global leader in clear aligners), Nike and Recruit (the owner of a leading global online recruitment platform). We also built a position in EssilorLuxottica, a global leader in lenses and frames, whose earnings we believe are resilient to macro-economic issues and whose valuation became attractive.

We sold our positions in Medtronic, MTU Aero Engines, Roche and Walmart. In the case of Medtronic, Roche and Walmart, we believed the growth profiles were slowing to below our double-digit threshold. The events that unfolded at these companies following our exit, in particular Walmart's most recent profit warning, have so far corroborated this view. We sold MTU as visibility had become too low for us.

In inflationary times like today, the pricing power of our companies becomes even more important as a key tool to combat rising costs. We have spent considerable time reviewing our assumptions and believe that more than 80% of our equity portfolio has strong pricing power. With interest rates rising globally, our companies' strong balance sheets should also help them navigate the storm better than competitors. The equity portfolio remains in net cash positions. This gives our companies the opportunity to self-finance their growth or to acquire troubled competitors at attractive valuations.

Like other growth investors, we have not been immune to multiple contraction, but we believe our valuation discipline has offered us some protection. As valuations continue to come down, we will be looking to reinforce and buy some of our favourite long-term quality growth names. We will continue to pay attention to our companies' ability to deliver on expected earnings growth. We take comfort in the fact that earnings expectations for our equity portfolio have remained stable. We continue to expect double-digit earnings growth from the equity portfolio, both in the next twelve months and over a five-year time horizon.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EAFE USD I ACC	USD	-27.50
MSCI EAFE + Emerging Markets - Net Return*	USD	-18.95

*used for comparative purposes only.

Commentary

The first half of 2022 marked the entry of the global markets into bear market territory. Rather than being transitory, high single-digit inflation in most developed markets has proven to be more persistent than expected, with the Russia-Ukraine war exacerbating the trend. This has led the US Federal Reserve and other central banks to raise rates at a faster and steeper pace than expected, which in turn has resulted in a sharp compression of equity valuation multiples. The combination of persistent inflation, rising interest rates and reduced consumer confidence has fuelled growing concerns about an imminent economic recession, particularly in the second quarter.

This context not only helps to explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the energy sector which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down significantly as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level from a historical standpoint. Fundamentals, meanwhile, remain in good shape. We note that most of the fund's underperformance occurred in the first quarter, while it fared better in the second quarter as recessionary fears started to take hold.

From a geographic perspective, allocation, which is simply the result of our bottom-up stock picking, had a neutral impact. Stock picking had a negative impact overall, with one bright spot nonetheless. In "Other Developed Markets" (Australia, New Zealand, Hong Kong, etc.) our stock selection was positive, driven by AIA which rose 9% in USD. Our stocks in Emerging Markets lagged modestly versus the regional benchmark, but lagged meaningfully in Europe and Japan.

From a sector perspective, allocation weighed on our relative performance as we had no exposure to energy which was by far the best sector over the period. Our stock picking as a whole had a negative impact, again with some good and weaker performers in the mix. Our stocks in communication services and financials performed ahead of their benchmarks whereas our stocks in industrials, healthcare and consumer discretionary lagged significantly.

AIA, Novo Nordisk and MTU Aero Engines were among the top contributors to portfolio performance. AIA, the leading Asian life insurer, continued to publish solid results and also benefitted from a rising rate environment which enhances the return of its investment book. Novo Nordisk is a global leader in the treatment of diabetes and we, like the market, are increasingly optimistic on Novo Nordisk's products and pipeline assets in the treatment of obesity. We also appreciate how little Novo's earnings are correlated to the macro-economic environment. MTU Aero Engines, a leading manufacturer of aircraft engines, recovered as Covid-19 restrictions continued to be lifted.

Experian, Hoya and Shin-Etsu were among the main detractors to portfolio performance. All three stocks have published strong earnings growth year-to-date, yet each were negatively impacted by significant multiple compression. We continue to believe in their quality and growth characteristics over the next several years and their valuations which, in our view, are very compelling.

We initiated positions in three new names, prudently building a stake in Coloplast (a global leader in ostomy and continence care), Lonza (a leading manufacturer of pharmaceutical drugs) and Nestlé. We sold our positions in Daifuku, MTU Aero Engines, Roche and SAP. Visibility had become too low for us at Daifuku and MTU while we believed the growth profiles were slowing to below our double-digit threshold for Roche and SAP. The events that unfolded at Roche and SAP following our exit, in particular Roche's recently announced pipeline disappointments, have so far corroborated this view.

In inflationary times like today, the pricing power of our companies becomes even more important as a key tool to combat rising costs. We have spent considerable time reviewing our assumptions and believe that more than 80% of our portfolio has strong pricing power. With interest rates rising globally, our companies' strong balance sheets should also help them navigate the storm better than competitors. The portfolio remains in net cash positions. This gives our companies the opportunity to self-finance their growth if necessary or to acquire troubled competitors at attractive valuations. We have put even more emphasis on idiosyncratic stories whose growth algorithms depend very little on the macro-economic environment such as Novo Nordisk.

Like other growth investors, we have not been immune to multiple contraction but we believe our valuation discipline has nonetheless offered us some protection. As valuations continue to come down, we will be looking to reinforce and buy some of our favourite long-term quality growth names. We will continue to pay the utmost attention to our companies' ability to deliver on expected earnings growth. We take comfort in the fact that earnings expectations for our portfolio have remained stable. We continue to expect double-digit earnings growth from the portfolio, both in the next twelve months and over a five-year time horizon. While we cannot control the extent to which valuation multiples compress, we can do our part as stock pickers to ensure that the power of earnings compounding is visible in portfolio performance over a multi-year time horizon.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH AMERICA USD ACC	USD	-22.98
COMGEST GROWTH AMERICA USD I ACC	USD	-22.69
S&P 500 - Net Return*	USD	-20.15
COMGEST GROWTH AMERICA EUR R ACC	EUR	-16.40
COMGEST GROWTH AMERICA EUR Z ACC	EUR	-15.91
S&P 500 - Net Return*	EUR	-13.14
COMGEST GROWTH AMERICA EUR I H ACC	EUR	-23.52
S&P 500 100% Hedged to EUR - Net Return*	EUR	-21.37
COMGEST GROWTH AMERICA GBP U ACC	GBP	-13.75
S&P 500 - Net Return*	GBP	-10.94

*used for comparative purposes only.

Commentary

Virtually all asset markets are under pressure. Inflation figures in the US and Europe have remained higher than anticipated and household inflation expectations rose significantly in June. The US labour market has confirmed its strength with strong job creation and job vacancies reaching record levels. This has naturally led to higher wages and overheating of the economy.

Our discussions with companies and onsite visits have not identified any significant decline in activity despite the rise in interest rates. US households continue to reallocate their spending from goods to services, particularly tourism and leisure. At this stage, the first effects of inflation and rising interest rates are being felt in the real estate market, where transaction volumes are falling, and in the consumer credit market, where lending conditions for the most vulnerable households are being tightened.

Rather than entering into the debate as to whether a recession is inevitable in order to "cool" the US economy, let us instead remind ourselves of Comgest Growth America's investment principle: each portfolio holding is assigned an earnings multiple by the financial markets. This equation is currently subject to two uncertainties:

- What multiple should be assigned to future earnings? This depends largely - but not solely - on long-term risk-free interest rates. The higher the initial multiple, the greater its decline when long-term rates rise. Our disciplined approach when valuing portfolio companies is helping to mitigate the current compression of multiples. The portfolio's price earnings multiple for the next twelve months has therefore fallen from 26x to 21x.
- How resilient are earnings to a potential global economic downturn? The alpha and omega of our stock selection is based on the visibility of growth and returns on invested capital. Admittedly some of our stocks will not be fully immune in the event of a recession but we have selected them in the belief that they will return to sustained profitability and growth as soon as the recovery begins.

Below are some examples of the portfolio's high conviction stocks:

Microsoft has been a core portfolio position for many years. The company's reported figures have been excellent, with a 20% increase in revenue driven by its Azure cloud computing offering (up 35% at constant exchange rates) and a 14% increase in sales of its Office range. Order intake has increased by 35% year-on-year.

Oracle, also one of our largest holdings, reported strong quarterly results due to its investment in developing a suite of databases and business applications that can be used both onsite and in remote data centres. At constant exchange rates, revenue has increased by 10% and the order book by 17%.

Eli Lilly has reported very good results from the clinical trial of Tirzepatide, an innovative treatment for diabetes that has also been shown to reduce the weight of obese patients by 20%. The company thus continues to strengthen its portfolio of innovative products while reporting excellent results. Revenue and profits (excluding sales of anti-Covid products) increased by 10% and 15% respectively. Trulicity, used in the treatment of diabetes, remains the company's flagship product with a 20% increase. It should be noted that these figures are entirely due to the increase in volumes sold, as Eli Lilly has not passed on any price increases overall, which confirms the quality of its growth and sustainability.

Our main portfolio movements included a reduction in Amazon in April: the market share gains during the pandemic are proving to be partly temporary and the logistics capacity built in 2021 and 2022 will weigh on margins.

We increased our holding in Visa during the quarter as the shift from cash to electronic transactions is ever more pronounced and the upturn in international travel points to a rebound in cross-border transactions, which are particularly profitable for Visa.

We reduced our position in Eli Lilly in May, purely on valuation grounds since we believe the fundamentals remain strong as previously indicated.

We sold our position in Trex, North America's leading composite decking manufacturer. In our view, its valuation does not seem to take into account the current slowdown in the real estate market and the new production capacity Trex is building.

We do not make macro-economic forecasts, however we are preparing for all scenarios by focusing on the quality of our portfolio companies' business models. Our selected stocks all play a key role in the business of their customers, both corporate and individual.

Many companies are thus vectors for improving their customers' productivity:

- RFID technology (digital ID tags) enables all Avery Dennison customers to better manage their inventory and reduce unsold goods;
- Cloud computing technologies (Amazon, Microsoft and Oracle) generate savings of 10% to 30% on IT management fees;
- Combined rail-road transport, of which JB Hunt is a leader, is 20% to 40% cheaper than road transport and emits 60% less CO₂.

The other feature our companies have in common is a shift in contracts towards those of a recurring nature. For example, Microsoft now invoices more than 60% of its software and services on a multi-year subscription basis compared with less than 40% five years ago. Other examples include Otis, which generates nearly 80% of its profits from maintenance contracts, the retailer Costco, which makes more than half of its profits from membership fees paid by its customers, and Apple, which generates nearly 25% of its revenue (and a larger share of its profits) by selling services to its installed base.

It is unrealistic to think that these companies will be totally unaffected by a possible recession. However, they should be less sensitive to the economic situation than many of their peers. Meanwhile, the portfolio's P/E ratio is now 21x while the medium-term earnings growth prospects remain above 13% per year on average over the next five years.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH JAPAN JPY ACC	JPY	-19.41
COMGEST GROWTH JAPAN JPY I ACC	JPY	-19.17
COMGEST GROWTH JAPAN JPY I DIS	JPY	-19.12
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>-4.98</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	-25.70
COMGEST GROWTH JAPAN EUR R DIS	EUR	-26.07
COMGEST GROWTH JAPAN EUR R ACC	EUR	-26.03
COMGEST GROWTH JAPAN EUR Z ACC	EUR	-25.68
COMGEST GROWTH JAPAN EUR I DIS	EUR	-25.70
COMGEST GROWTH JAPAN EUR SI ACC	EUR	-25.75
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>-12.39</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	-20.06
COMGEST GROWTH JAPAN EUR H DIS	EUR	-20.55
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	-20.03
COMGEST GROWTH JAPAN EUR X H ACC	EUR	-19.65
COMGEST GROWTH JAPAN EUR R H ACC	EUR	-20.35
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>-5.28</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	-23.80
COMGEST GROWTH JAPAN GBP SU ACC	GBP	-23.82
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>-10.18</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	-19.50
COMGEST GROWTH JAPAN GBP U H ACC	GBP	-19.44
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-4.62</i>
COMGEST GROWTH JAPAN USD I ACC	USD	-31.48
COMGEST GROWTH JAPAN USD R ACC	USD	-31.77
<i>Topix - Net Return*</i>	<i>USD</i>	<i>-19.46</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	-19.07
COMGEST GROWTH JAPAN USD R H ACC	USD	-19.33
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-4.37</i>

**used for comparative purposes only.*

Commentary

Since the start of the year, Japan as a whole continues to outperform the US, perhaps reflecting the mildness of Japan's inflation and post-Covid dislocation, its relative political stability and also the recent Covid-19 rebound. In USD terms, the Topix index has outperformed the S&P 500 by 0.7% year-to-date and by 2.3% in Q2'22, having lagged the index last year and for most of the last ten years.

So-called 'Value' stocks remained the main market drivers during the period, even though the earnings guidance of many banking, real estate and shipping companies is currently among the most cautious of all listed stocks, and despite inflation appearing to be a much smaller matter in Japan than in the US. At the same time, the third week of June saw perhaps the start of a strong reversal in this story.

Despite the global context of a strong dollar, commodities volatility, war and supply chain disruptions, your portfolio companies have forecast comfortable profit growth for this fiscal year thanks to their unique positions in areas of high demand, from inimitable technology to aspirational brands.

COMGEST GROWTH plc

We recently spoke with Sony and were reassured on its 18 million unit PlayStation 5 forecast, along with its subscription service changes which should drive user growth and monetisation, we believe. The company's optical sensor business continues to grow, not only for mobile phone use but also for robotics and other industrial applications.

A meeting with Kosé confirmed the recovery we had been hoping for in its drugstore channel, while the strength of its premium brands Albion and Decorté was reiterated.

Discussions with NTT Data have highlighted the steady growth in Japan software spending, especially for public projects as the government focuses on the digitalisation of services and protection against cyberattacks. The potential for profits outside of Japan, especially through cooperation with its parent company NTT, is already evident and our discussion with the company suggests that this trend will continue.

During the period we added NTT Data, discussed above, to the portfolio. We also continued to add to portfolio holdings such as M3 whose share price decline - especially in the January market volatility - seemed egregious, and whose valuation if compared with growth is at historically low levels. Yamaha was sold as we believe there to be better combinations of growth and valuation in this concentrated portfolio. Chugai was also liquidated because its Actemra arthritis and Hemlibra haemophilia pipelines, while still important pharmaceutical fields, suggest slower growth than other companies in our candidate list.

We believe 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 taking place in Japan itself.

As Covid-19 restrictions ease, people are flocking back to the real economy to savour their favourite activities: shopping, eating out and travelling. International tourists are gradually returning, and the direction of travel is heading towards economic normalisation. Our quality growth retail companies are increasing their offline sales, whilst eating out is resuming and the latest available quarterly data from March 2022 suggests that domestic flight traffic has recovered to 82% of pre-Covid-19 levels.

The portfolio is invested in several normalisation plays. We believe these businesses' profitability should be boosted by a revival in consumer spending and international tourism. Although additional waves of Covid-19 cases may occur, along with other unpredictable events, consumer confidence has still largely bounced back regardless. This should, in our view, support the recovery of the businesses in your portfolio during the near-term and beyond.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	-18.63
Topix - Net Return*	JPY	-4.98

*used for comparative purposes only.

Commentary

Since the start of the year, Japan as a whole continues to outperform the US, perhaps reflecting the mildness of Japan's inflation and post-Covid dislocation, its relative political stability and also the recent Covid-19 rebound. In USD terms, the Topix index has outperformed the S&P 500 by 0.7% year-to-date and by 2.3% in Q2'22, having lagged the index last year and for most of the last ten years.

So-called 'Value' stocks remained the main market drivers during the period, even though the earnings guidance of many banking, real estate and shipping companies is currently among the most cautious of all listed stocks, and despite inflation appearing to be a much smaller matter in Japan than in the US. At the same time, the third week of June saw perhaps the start of a strong reversal in this story.

Despite the global context of a strong dollar, commodities volatility, war and supply chain disruptions, your portfolio companies have forecast comfortable profit growth for this fiscal year thanks to their unique positions in areas of high demand, from inimitable technology to aspirational brands.

We recently spoke with Sony and were reassured on its 18 million unit PlayStation 5 forecast, along with its subscription service changes which should drive user growth and monetisation, we believe. The company's optical sensor business continues to grow, not only for mobile phone use but also for robotics and other industrial applications.

A meeting with Kosé confirmed the recovery we had been hoping for in its drugstore channel, while the strength of its premium brands Albion and Decorté was reiterated.

NTT Data is a new addition to the portfolio this year. Discussions with the company have highlighted the steady growth in Japan software spending, especially for public projects as the government focuses on the digitalisation of services and protection against cyberattacks. The potential for profits outside of Japan, especially through cooperation with its parent company NTT, is already evident and our discussion with the company suggests that this trend will continue.

We believe 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 taking place in Japan itself.

As Covid-19 restrictions ease, people are flocking back to the real economy to savour their favourite activities: shopping, eating out and travelling. International tourists are gradually returning, and the direction of travel is heading towards economic normalisation. Our quality growth retail companies are increasing their offline sales, whilst eating out is resuming and the latest available quarterly data from March 2022 suggests that domestic flight traffic has recovered to 82% of pre-Covid-19 levels.

The portfolio is invested in several normalisation plays. We believe these businesses' profitability should be boosted by a revival in consumer spending and international tourism. Although additional waves of Covid-19 cases may occur, along with other unpredictable events, consumer confidence has still largely bounced back regardless. This should, in our view, support the recovery of the businesses in your portfolio during the near-term and beyond.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	-22.21
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	-22.19
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	-22.02
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	-21.66
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	-22.39
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	-22.05
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	-22.03
<i>MSCI Emerging Markets - Net Return*</i>	USD	-17.63
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	-15.39
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	-15.17
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	-15.19
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	-15.61
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	-15.20
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	-15.19
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	-15.39
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	-15.18
<i>MSCI Emerging Markets - Net Return*</i>	EUR	-10.40
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	-13.06
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	-13.03
<i>MSCI Emerging Markets - Net Return*</i>	GBP	-8.13

**used for comparative purposes only.*

Commentary

The MSCI All Country World index fell 13.2% in EUR (-20.2% in USD) in H1'22, the worst decline in the 34-year history of the MSCI index. The MSCI Emerging Markets index was also weak, down 10.4% in EUR (-17.6% in USD).

US inflation reached a 40-year high in May, at 8.6% year-on-year (y/y), with increasing concern that it will not be as transitory as expected. This prompted the US Federal Reserve to raise interest rates more than expected - the largest increase since 1994 - in turn increasing investors' fears of a recession. Global GDP forecasts were cut by leading institutions such as the OECD and World Bank, while inflation estimates continued to be increased.

Growth concerns were exacerbated by China's reinforced zero-Covid policy which has been leading to continued weakness in the domestic economy as well as disrupting already tight global supply chains, causing further inflationary pressures. To date, the Chinese authorities have responded with moderate easing. The full extent of indebtedness in the Chinese property sector became apparent, with various large companies going bankrupt or defaulting on debt.

Strong commodity prices favoured exchange rates, and to a degree stocks, in Latin America and the Arabian Peninsula over commodity-importing countries in Asia.

Rising US rates meant higher rates elsewhere in the world, especially in emerging markets, which are themselves suffering from rising inflation. Consequently, growth stocks on high multiples suffered as discount rates were raised and the anticipated cost of capital increased. This was the principal cause of weakness for Mercado Libre and PagSeguro, and more broadly IT stocks, such as TSMC.

The major geopolitical event in H1'22 has been Russia's ongoing invasion of Ukraine. The war is looking like it will be protracted, thereby continuing to disrupt the supply of energy and materials. The portfolio benefitted from a higher-than-usual cash position, initiated when the war broke out. The portfolio had limited exposure to Russian stocks as of 25/02/22 with small positions in MOEX and Detsky Mir (both traded in Moscow) and TCS (traded in London). As Russia blocked the sale of securities by foreigners as of 28/02/22, the prudent step was taken to value both Moscow-listed companies at 0. MSCI announced the removal of Russian stocks from the index as of 09/03/22. This helped performance from a sectoral perspective with the emerging markets energy sector underperforming.

In the financials sector, insurance holdings BBSE and AIA performed well on the back of good results and improving prospects for earnings growth after a poor 2021. BBSE's 2022 EPS growth is forecast to be 30%, Covid-related claims are normalising and the dividend yield is close to 8%. The company is expanding distribution channels through new partnerships in order to sell insurance policies. Meanwhile both Discovery and Sanlam in South Africa reported good results with most key operational and profit metrics above pre-pandemic levels and the possibility for the write-back of provisions increasing.

Not investing in energy, which for investment style reasons we are unlikely to be exposed, contributed positively to portfolio performance. To the portfolio's benefit, we were underweight IT stocks over the first half of 2022, believing valuations to be excessive and the risk to growth in that sector high. Even less highly valued companies with greater control over pricing, such as TSMC and Delta Electronics, suffered on concerns over the pricing cycle and demand. This was despite TSMC releasing Q1'22 results which surpassed expectations, with net income up 45% y/y and the operating margin expanding to 45.6%.

LG Household & Health declined during the first interim and was the main cause of underperformance in the consumer staples sector. The company's Q1'22 sales were down 19.2% y/y and operating profit dropped 66% on the back of weak Chinese cosmetic sales due to lockdowns and a lack of travel. Renegotiations over prices with its distributors did not help. We believe the group's main skincare brand 'Whoo' remains strong.

Mercado Libre was weak despite strong Q1'22 results, with revenue up 12%, EBIT (earnings before interest and taxes) up 33% and EPS (earnings per share) 35% ahead of consensus. Fears over possible non-performing loans in its credit division were answered by management pointing to a short duration and high spread on the average loan. Growth stocks tend to perform poorly in rising interest rate environments, especially if they are widely held and listed in the US.

We rebuilt a position in WEG. This vertically integrated Brazilian industrial company has a strong global position in motors for multiple industries including the power generation, transmission and distribution sector, as well as increasingly in renewable power generation such as wind and solar. 56% of its revenue is non-Brazilian, thereby diversifying its income sources.

We continued building the position in e-bike component manufacturer Bafang Electric, further raising our exposure to the decarbonisation trend. The group's Q1'22 results were strong, with y/y revenues up 45% and profits up 20%, despite supply chain and logistics headwinds.

We reduced our exposure to Midea and Suzuki Motor which are at risk from higher input costs. The concentration in some of the larger positions, such as TSMC, Tencent, Inner Mongolia Yili, HDFC and Samsung Electronics was diversified. Employing valuation discipline, positions such as Discovery and NetEase were reduced on outperformance.

The magnitude and duration of interest rate increases are becoming clearer, with their impact on inflation expectations and confidence indicators already beginning to be felt. Both economic and earnings growth should continue to slow, but this might well be accompanied by an easing in supply chain bottlenecks and some decrease in input costs/commodity prices as economic demand weakens.

China has been adjusting its Covid-19 policy. Ultimately, the government is pragmatic albeit opaque, while the Communist Party Congress in October will be important to watch. Helped by moderate fiscal and monetary easing, the economy is beginning to recover, although the government's 5.5% 2022 GDP growth target appears unlikely to be achieved.

The Ukrainian war is likely to drag on for some time, but excluding a serious escalation, this is increasingly factored into the outlook.

We are back to visiting companies in person. In markets that are so noisy and driven by short-term macro headlines, this is key to forming conviction. The portfolio is populated with strong quality franchises which should perform well in a more difficult macro environment. The portfolio as a whole has a better balance sheet than the index with a low weighting in sectors with the highest net debt/equity ratios; as interest rates rise, an increasing percentage of cashflow will be used to service debt for many companies. We avoided stocks which financed growth from debt, many of which performed strongly in recent years; this should now reverse.

The portfolio's limited exposure to materials, energy and cyclical industrials has worked against short-term performance, in both 2021 and year-to-date 2022. As global growth slows, product demand and shortages should ease; we expect this to favour performance. The portfolio has a weighting of around 16% in insurance companies. These positions tend to benefit from rising interest rates because of their investment portfolios. With our quality growth style, the portfolio is conservatively positioned, being more exposed to companies in sectors such as consumer staples, for which demand is likely to remain consistent. The issue will be how much and at what stage these firms, such as Inner Mongolia Yili, FEMSA and Vinamilk, will be able to pass on input cost increases, thereby protecting their margins. Other companies such as Cognizant, Alibaba and Mercado Libre have cost pass through mechanisms.

Visibility is low but improving. We have continued to populate the portfolio with quality businesses which can deliver consistent long-term earnings growth. In many cases this growth should be moderately uncorrelated to global growth.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	-24.87
MSCI Emerging Markets ex China - Net Return*	USD	-20.79

*used for comparative purposes only.

Commentary

The MSCI All Country World index fell 20.2% in USD in H1'22, the worst decline in the 34-year history of the MSCI index. The MSCI Emerging Markets ex China index was also weak, down 20.8% in USD.

US inflation reached a 40-year high in May, at 8.6% year-on-year (y/y), with increasing concern that it will not be as transitory as expected. This prompted the US Federal Reserve to raise interest rates more than expected - the largest increase since 1994 - in turn increasing investors' fears of a recession. Global GDP forecasts were cut by leading institutions such as the OECD and World Bank, while inflation estimates continued to be increased.

Growth concerns were exacerbated by China's reinforced zero-Covid policy which has been leading to continued weakness in the domestic economy as well as disrupting already tight global supply chains, causing further inflationary pressures. To date, the Chinese authorities have responded with moderate easing.

Strong commodity prices favoured exchange rates, and to a degree stocks, in Latin America and the Arabian Peninsula over commodity-importing countries in Asia.

Rising US rates meant higher rates elsewhere in the world, especially in emerging markets, which are themselves suffering from rising inflation. Consequently, growth stocks on high multiples suffered as discount rates were raised and the anticipated cost of capital increased. This was the principal cause of weakness for PagSeguro, and more broadly IT stocks, such as TSMC.

The major geopolitical event in H1'22 has been Russia's ongoing invasion of Ukraine. The war is looking like it will be protracted, thereby continuing to disrupt the supply of energy and materials.

After significantly lagging the benchmark after writing off the Russian holdings, your portfolio regained some relative performance towards the end of the quarter. The portfolio is down 24.9% year-to-date versus -20.8% for the index.

The vast majority of the portfolio's underperformance year-to-date can be explained by two factors. First, our absence of exposure to Saudi Arabia which materially outperformed the benchmark in the context of surging energy prices. Second, the portfolio was overweight Russia before the invasion of Ukraine; we wrote-off these holdings to zero as of 28/02/2022.

These headwinds were partially offset by a higher-than-usual cash position which was initiated when the war broke out, combined with good stock picking in Korea and a non-negligible exposure to off-benchmark country Vietnam.

During the period under review, Naspers' management finally took action to try and reverse the de-rating of shares. Naspers' discount to the group's sum of the parts reached a historical high of 70%+ in June, when management announced it would trim its Tencent holding to fund a share repurchase programme for Naspers. This move triggered a spike in the stock price.

Our non-Russian financial holdings performed relatively well, in particular insurance names such as BBSE which we increased during the period on good results and improving prospects for earnings growth. We expect the Brazilian insurer to grow its earnings per share (EPS) by 30% in 2022, with a normalisation of Covid-related claims. Both Discovery and Sanlam in South Africa also reported good results with most key operational and profit metrics above pre-pandemic levels and the possibility for the write-back of provisions increasing.

Sinbon, a Taiwanese specialty cable manufacturer whose products are used in various applications such as medical equipment, wind turbines and charging guns for electric vehicles or e-bikes, released strong 1Q results, with both sales and profits growing 16% y/y.

On the other hand, Cognizant, one of the largest IT services companies worldwide, corrected after its Q1 results. The market appeared to be disappointed by the lack of a guidance upgrade. Still, management reiterated its target for +10% constant currency growth in FY'22 with slight margin expansion. The sell-off seems to be related more to general market sentiment rather than being stock specific.

LG Household & Health was also a detractor. The company suffered from slow demand for its cosmetics in China given the Covid-19 lockdowns earlier this year. Additionally, tougher negotiations with its distributors meant that the company had to re-route some of its inventory to other channels, only to see these disrupted by the pandemic. This adjustment period is likely to be temporary, as we do not believe the brand equity will be affected, but nevertheless this has weighed on the share price. We increased our position in LG Household & Health to take advantage of the price dislocation in the context of what we think is a temporary operational setback.

During the period, we exited Indian pharmaceutical company Lupin following several quarters of operational disappointments. Meanwhile, we initiated a position in Raia Drogasil, the largest pharmacy chain in Brazil.

The magnitude and duration of interest rate increases are becoming clearer, with their impact on inflation expectations and confidence indicators already beginning to be felt. Both economic and earnings growth should continue to slow, but this might well be accompanied by an easing in supply chain bottlenecks and some decrease in input costs/commodity prices as economic demand weakens.

The Ukrainian war is likely to drag on for some time, but excluding a serious escalation, this is increasingly factored into the outlook.

We are back to visiting companies in person. In markets that are so noisy and driven by short-term macro headlines, this is key to forming conviction. The portfolio is populated with strong quality franchises which should perform well in a more difficult macro environment. The portfolio as a whole has a better balance sheet than the index with a low weighting in sectors with the highest net debt/equity ratios; as interest rates rise, an increasing percentage of cashflow will be used to service debt for many companies. We avoided stocks which financed growth from debt, many of which performed strongly in recent years; this should now reverse. The portfolio has a weighting of around 10% in insurance companies. These positions tend to benefit from rising interest rates because of their investment portfolios. With our quality growth style, the portfolio is conservatively positioned, being more exposed to companies in sectors such as consumer staples, for which demand is likely to remain consistent. The issue will be how much and at what stage these firms, such as Vinamilk in Vietnam, will be able to pass on input cost increases, thereby protecting their margins.

Visibility is low but improving. We have continued to populate the portfolio with quality businesses which can deliver consistent long-term earnings growth. In many cases this growth should be moderately uncorrelated to global growth.

COMGEST GROWTH EMERGING MARKETS PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC	GBP	-11.10
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS	GBP	-10.60
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS	GBP	-10.98
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>-8.13</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC	EUR	-13.45
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC	EUR	-13.25
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC	EUR	-13.28
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>-10.40</i>

**used for comparative purposes only.*

Commentary

The MSCI All Country World index fell 13.2% in EUR (-11.0% in GBP) in H1'22, the worst decline in the 34-year history of the MSCI index. The MSCI Emerging Markets index was also weak, down 10.4% in EUR (-8.1% in GBP).

US inflation reached a 40-year high in May, at 8.6% year-on-year (y/y), with increasing concern that it will not be as transitory as expected. This prompted the US Federal Reserve to raise interest rates more than expected - the largest increase since 1994 - in turn increasing investors' fears of a recession. Global GDP forecasts were cut by leading institutions such as the OECD and World Bank, while inflation estimates continued to be increased.

Growth concerns were exacerbated by China's reinforced zero-Covid policy which has been leading to continued weakness in the domestic economy as well as disrupting already tight global supply chains, causing further inflationary pressures. To date, the Chinese authorities have responded with moderate easing. The full extent of indebtedness in the Chinese property sector became apparent, with various large companies going bankrupt or defaulting on debt.

Strong commodity prices favoured exchange rates, and to a degree stocks, in Latin America and the Arabian Peninsula over commodity-importing countries in Asia.

Rising US rates meant higher rates elsewhere in the world, especially in emerging markets, which are themselves suffering from rising inflation. Consequently, growth stocks on high multiples suffered as discount rates were raised and the anticipated cost of capital increased. This was the principal cause of weakness for Mercado Libre and PagSeguro, and more broadly IT stocks, such as TSMC.

The major geopolitical event in H1'22 has been Russia's ongoing invasion of Ukraine. The war is looking like it will be protracted, thereby continuing to disrupt the supply of energy and materials.

In terms of ESG, the two SRI Labels, LuxFLAG ESG and Towards Sustainability, were renewed. We are also lead investors on the CDP Non-Disclosure Campaign for two portfolio companies, FEMSA and PagSeguro.

The portfolio benefitted from a higher-than-usual cash position. The portfolio has also been very underweight China throughout H1'22; this added positive attribution until June when China's tentative re-opening and economic pick-up contrasted with sharply slowing growth in the rest of the world. We have looked closely at various Chinese companies, but it has been hard to find firms with suitably high ESG credentials. Some, such as Wuxi Biologics, passed our quality growth and ESG criteria. Others initially seemed a good fit in terms of some ESG criteria (e.g. environmental), but on closer analysis fell short on other ESG credentials.

MSCI announced the removal of Russian stocks from the index as of 09/03/22. This helped performance from a sectoral perspective with the emerging markets energy sector underperforming, despite the outstandingly strong returns from the Arabian Peninsula (oil dominated markets). Having already sold the majority of its Russian exposure, the portfolio was significantly underweight as of 25/02/22 when Russia invaded Ukraine, with a small position in Detsky Mir (traded in Moscow). The portfolio's small remaining position in TCS (traded in London) was sold on this date.

One of the strongest sectors for the portfolio was industrials, with Localiza in Brazil notably performing well. Localiza's EBITDA (earnings before interest, taxes, depreciation, and amortisation) was up 41% y/y, with all three divisions outperforming estimates. The company is performing well in what is a difficult operating environment for most companies. The merger with Unidas, with the potential for synergies, cost cutting and tax benefits, creates the possibility of good 2022 and 2023 EPS (earnings per share) growth irrespective of what is happening in the broader market. We added to the position during the period.

In the IT sector, TSMC and Delta Electronics, suffered on concerns over the pricing cycle and demand. This was despite TSMC releasing Q1'22 results which surpassed expectations, with net income up 45% y/y and the operating margin expanding to 45.6%.

LG Household & Health declined during the first interim and was the main cause of underperformance in the consumer staples sector. The company's Q1'22 sales were down 19.2% y/y and operating profit dropped 66% on the back of weak Chinese cosmetic sales due to lockdowns and a lack of travel. Renegotiations over prices with its distributors did not help. We believe the group's main skincare brand 'Whoo' remains strong. We added to the position.

Mercado Libre was weak despite strong Q1'22 results, with revenue up 12%, EBIT (earnings before interest and taxes) up 33% and EPS 35% ahead of consensus. Fears over possible non-performing loans in its credit division were answered by management pointing to a short duration and high spread on the average loan. Growth stocks tend to perform poorly in rising interest rate environments, especially if they are widely held and listed in the US.

Insurance companies AIA and BBSE were increased on good results and improving prospects for earnings growth after a poor 2021. BBSE's 2022 EPS growth is forecast to be 30%, Covid-related claims are normalising and the dividend yield is close to 8%. The company is expanding distribution channels through new partnerships in order to sell insurance policies.

We continued building the position in e-bike component manufacturer Bafang Electric, further raising our exposure to the decarbonisation trend. The group's Q1'22 results were strong, with y/y revenues up 45% and profits up 20%, despite supply chain and logistics headwinds.

B3 was sold on sharply reduced capital market activity and the malign impact of rising rates on the equity market, with domestic investors switching to fixed income. The concentration in some of the larger positions, such as Tencent, HDFC and Samsung Electronics was diversified.

The magnitude and duration of interest rate increases are becoming clearer, with their impact on inflation expectations and confidence indicators already beginning to be felt. Both economic and earnings growth should continue to slow, but this might well be accompanied by an easing in supply chain bottlenecks and some decrease in input costs/commodity prices as economic demand weakens.

China has been adjusting its Covid-19 policy. Ultimately, the government is pragmatic albeit opaque, while the Communist Party Congress in October will be important to watch. Helped by moderate fiscal and monetary easing, the economy is beginning to recover, although the government's 5.5% 2022 GDP growth target appears unlikely to be achieved.

The Ukrainian war is likely to drag on for some time, but excluding a serious escalation, this is increasingly factored into the outlook.

We are back to visiting companies in person. In markets that are so noisy and driven by short-term macro headlines, this is key to forming conviction. The portfolio is populated with strong quality franchises which should perform well in a more difficult macro environment. The portfolio as a whole has a better balance sheet than the index with a low weighting in sectors with the highest net debt/equity ratios; as interest rates rise, an increasing percentage of cashflow will be used to service debt for many companies. We avoided stocks which financed growth from debt, many of which performed strongly in recent years; this should now reverse.

The portfolio's limited exposure to materials, energy and cyclical industrials has worked against short-term performance, in both 2021 and year-to-date 2022. As global growth slows, product demand and shortages should ease; we expect this to favour performance. The portfolio has a weighting of around 15% in insurance companies. These positions tend to benefit from rising interest rates because of their investment portfolios. With our quality growth style, the portfolio is conservatively positioned, being more exposed to companies in sectors such as consumer staples, for which demand is likely to remain consistent. The issue will be how much and at what stage these firms, such as Inner Mongolia Yili, FEMSA and Vinamilk, will be able to pass on input cost increases, thereby protecting their margins. Other companies such as Power Grid, Cognizant, Infosys and Mercado Libre have cost pass through mechanisms.

Visibility is low but improving. We have continued to populate the portfolio with quality businesses which can deliver consistent long-term earnings growth. In many cases this growth should be moderately uncorrelated to global growth.

COMGEST GROWTH GEM PROMISING COMPANIES¹
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

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

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE EUR ACC	EUR	-22.68
COMGEST GROWTH EUROPE EUR DIS	EUR	-22.68
COMGEST GROWTH EUROPE EUR I ACC	EUR	-22.50
COMGEST GROWTH EUROPE EUR I DIS	EUR	-22.50
COMGEST GROWTH EUROPE EUR R ACC	EUR	-22.89
COMGEST GROWTH EUROPE EUR Z ACC	EUR	-22.52
COMGEST GROWTH EUROPE EUR Z DIS	EUR	-22.50
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	-22.49
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	-22.70
MSCI Europe - Net Return*	EUR	-13.84
COMGEST GROWTH EUROPE EUR X ACC ¹	EUR	-6.20
MSCI Europe - Net Return*	EUR	-6.39
COMGEST GROWTH EUROPE USD I ACC	USD	-28.75
COMGEST GROWTH EUROPE USD Z ACC	USD	-28.77
COMGEST GROWTH EUROPE USD ACC	USD	-28.96
MSCI Europe - Net Return*	USD	-20.79
COMGEST GROWTH EUROPE USD I H ACC	USD	-22.40
MSCI Europe 100% Hedged to USD - Net Return	USD	-12.86
COMGEST GROWTH EUROPE GBP U ACC	GBP	-20.48
MSCI Europe - Net Return*	GBP	-11.66

¹inception date 25/04/2022

*used for comparative purposes only.

Commentary

2022 has been a challenging year for both European equity markets and your portfolio. While fundamentals remain in excellent shape, share prices have retreated. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially (albeit from elevated levels) as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is now back to its long-term average, having peaked some 50% above. Fundamentals, meanwhile, remain in good shape.

After a good 2021, the portfolio's holdings started 2022 in a similarly strong manner. Top five holding Novo Nordisk reported strong first quarter results and upgraded its expectations for the company's anti-obesity franchise following strong early uptake. ASML, another key portfolio holding, reported in line first quarter results while also raising its capacity plans for 2025 in response to strong demand. The semiconductor backdrop continues to be attractive in the long term, and ASML, as the only provider of leading edge EUV (extreme ultraviolet) tools, is benefitting. In the luxury space, LVMH and Hermès reported another strong quarter with organic sales up more than 20% as both companies continue to gain share in a buoyant luxury market. Jeronimo Martins, the discount food retailer, continues to execute well in Poland and Colombia, despite a challenging inflationary backdrop. Having entered Colombia over a decade ago, the company's investments are starting to bear fruit as same-store-sales and profitability improve strongly.

Overall for the portfolio, we estimate first quarter organic sales rose over 12% (we exclude aerospace names here to avoid skewing the figure upwards), substantially above the long term run-rate of 7-8%. While there is some post Covid catch up (for example store re-openings at Inditex), the majority of the strength comes off an already fully recovered base of comparison. Taking the past three years together, the portfolio's organic sales are some 25-30% higher in Q1'22 than Q1'19 in a European economy that is just 7% above in nominal terms. The portfolio's fundamentals are in strong shape, and in many cases are better today than they were pre-Covid.

Despite this, share prices fell. The biggest detractors were driven by one of two factors (and in some cases both): a de-rating of growth from elevated levels, and/or market fears over the impact of a recession. Companies like Experian, Straumann, Dassault Systèmes, Adyen, Lonza, Hermès and Halma all fell more than 30% in EUR and USD terms as their valuation multiples normalised. We have been adding back to these names where appropriate. Regarding the second bucket, there are only a few strongly cyclical names in the portfolio. Nevertheless, two of them - Kingspan and Sika - fell substantially. Given their low weights, we view this as manageable in a portfolio context.

Since the start of the year, we have built one new position (Sartorius Stedim) and sold out of three (Ambu, Orpea and Temenos). We took advantage of the share price weakness of Sartorius Stedim to finally build a position in this high-quality provider of single use biopharmaceutical laboratory equipment. We also started adding back to higher growth companies such as Adyen, Straumann and Alcon – albeit cautiously. We funded these purchases with our exits and by taking profits in names that had held up well such as Novo Nordisk, Linde and Lindt.

Covid had two important impacts on the portfolio, beyond the obvious short-term disruption. The first was to strengthen the underlying growth of the companies. Whether it be accelerating digital investments (in software, artificial intelligence, smart sensors etc.), a renewed environmental focus, or strong market share shifts, the economy is exiting the crisis in a K-shaped manner and the portfolio's holdings are benefitting. The second effect was an expansion of the multiple the market was willing to pay for growth, leading to a re-rating of the portfolio. We attempted to manage this valuation risk as best we could throughout 2021, but we could not fully avoid the de-ratings which have taken place so far this year. Nevertheless, the strong underlying earnings growth means the portfolio is flat over 15 months despite a close to 30% de-rating. With the portfolio's valuation multiple back to its long-term average, our focus turns once more to fundamentals in a challenging environment for companies. Whether it be inflationary pressures, a tightening credit market or weakening consumer confidence, the outlook for corporates is challenging. We continue to believe it is the quality companies that will fare best, as they use their pricing power to offset inflationary pressures and their sound balance sheets to fend off rising interest rates. We also believe the idiosyncratic and defensive nature of their growth should prove resilient in the case of a recession, as it has in the past.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	-16.19
MSCI Europe - Net Return*	EUR	-13.84

*used for comparative purposes only.

Commentary

2022 has been a challenging year for both European equity markets and your portfolio. While fundamentals generally remain in excellent shape, share prices have retreated. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially as the prospect of rising interest rates disproportionately impacted growth stocks. Crucially, fundamentals remain in good shape.

After a good 2021, the portfolio's holdings started 2022 in a similarly strong manner. Top five holding Novo Nordisk reported strong first quarter results and upgraded its expectations for the company's anti-obesity franchise following strong early uptake. In the technology sector, ASML reported in line first quarter results while also raising its capacity plans for 2025 in response to strong demand. The semiconductor backdrop continues to be attractive in the long term, and ASML, as the only provider of leading edge EUV (extreme ultraviolet) tools, is benefitting. In the luxury space, LVMH and Hermès reported another strong quarter with organic sales up more than 20% as both companies continue to gain share in a buoyant luxury market.

Overall for the portfolio, we estimate first quarter organic sales rose around 12%. While there is some post Covid catch up (for example store re-openings at Inditex), the majority of the strength comes off an already fully recovered base of comparison. The portfolio's fundamentals are in strong shape, and in many cases are better today than they were pre-Covid.

Despite this, share prices fell. The biggest detractors were driven by one of two factors (and in some cases both): a de-rating of growth from elevated levels, and/or market fears over the impact of a recession. Companies like ASML, Accenture, Coloplast, Experian, SAP, Geberit, Hermès and Lonza fell more than 25% in EUR terms as their valuation multiples normalised. We have been adding back to these where appropriate.

Since the start of the year, we have added one new position, Dassault Systèmes, a leader in 3D design software. We also added to EssilorLuxottica, Hermès and Coloplast on relative valuation grounds. We funded these purchases by reducing our positions in various names such as Heineken, Medtronic, Roche, Inditex, Unilever and Linde.

Covid had two important impacts on the portfolio, beyond the obvious short-term disruption. The first was to strengthen the underlying growth of the companies. Whether it be accelerating digital investments (in software, artificial intelligence, smart sensors etc.), a renewed environmental focus, or strong market share shifts, the economy is exiting the crisis in a K-shaped manner and the portfolio's holdings are benefitting. The second effect was an expansion of the multiple the market was willing to pay for growth, leading to a re-rating of the portfolio. We attempted to manage this valuation risk as best we could throughout 2021, but we could not fully avoid the de-ratings which have taken place so far this year. Nevertheless, the strong underlying earnings growth means the portfolio is flat over 13 months despite an over 20% de-rating. Our focus is clearly on fundamentals. Whether it be inflationary pressures, a tightening credit market or weakening consumer confidence, the outlook for corporates is challenging. We continue to believe it is the quality companies that will fare best, as they use their pricing power to offset inflationary pressures and their sound balance sheets to fend off rising interest rates. We also believe the idiosyncratic and defensive nature of their growth should prove resilient in the case of a recession, as it has in the past.

COMGEST GROWTH EUROPE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	-22.27
COMGEST GROWTH EUROPE PLUS EUR Z ACC	EUR	-22.32
COMGEST GROWTH EUROPE PLUS EUR ACC	EUR	-22.51
MSCI Europe – Net Return*	EUR	-13.84

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Commentary

2022 has been a challenging year for both European equity markets and your portfolio. While fundamentals remain in excellent shape, share prices have retreated. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially (albeit from elevated levels) as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level. Fundamentals, meanwhile, remain in good shape.

After a good 2021, the portfolio's holdings started 2022 in a similarly strong manner. Top five holding Novo Nordisk reported strong first quarter results and upgraded its expectations for the company's anti-obesity franchise following strong early uptake. ASML, another key portfolio holding, reported in line first quarter results while also raising its capacity plans for 2025 in response to strong demand. The semiconductor backdrop continues to be attractive in the long term, and ASML, as the only provider of leading edge EUV (extreme ultraviolet) tools, is benefitting. In the luxury space, LVMH and Hermès reported another strong quarter with organic sales up more than 20% as both companies continue to gain share in a buoyant luxury market. Jeronimo Martins, the discount food retailer, continues to execute well in Poland and Colombia, despite a challenging inflationary backdrop. Having entered Colombia over a decade ago, the company's investments are starting to bear fruit as same-store-sales and profitability improve strongly.

Overall for the portfolio, we estimate first quarter organic sales rose over 12%. While there is some post Covid catch up (for example store re-openings at Inditex), the majority of the strength comes off an already fully recovered base of comparison. The portfolio's fundamentals are in strong shape, and in many cases are better today than they were pre-Covid.

Despite this, share prices fell. The biggest detractors were driven by one of two factors (and in some cases both): a de-rating of growth from elevated levels, and/or market fears over the impact of a recession. Companies like Experian, Straumann, Dassault Systèmes, Adyen, Lonza, Hermès and Halma all fell more than 30% in EUR and USD terms as their valuation multiples normalised. We have been adding back to these names where appropriate. Regarding the second bucket, there are only a few strongly cyclical names in the portfolio. Nevertheless, two of them - Kingspan and Sika - fell substantially. Given their low weights, we view this as manageable in a portfolio context.

Since the start of the year, we have built one new position (Sartorius Stedim) and sold out of three (Ambu, Orpea and Temenos). We took advantage of the share price weakness of Sartorius Stedim to finally build a position in this high-quality provider of single use biopharmaceutical laboratory equipment. We also started adding back to higher growth companies such as Adyen, Straumann and Alcon – albeit cautiously. We funded these purchases with our exits and by taking profits in names that had held up well such as Novo Nordisk, Linde and Lindt.

Covid had two important impacts on the portfolio, beyond the obvious short-term disruption. The first was to strengthen the underlying growth of the companies. Whether it be accelerating digital investments (in software, artificial intelligence, smart sensors etc.), a renewed environmental focus, or strong market share shifts, the economy is exiting the crisis in a K-shaped manner and the portfolio's holdings are benefitting. The second effect was an expansion of the multiple the market was willing to pay for growth, leading to a re-rating of the portfolio. We attempted to manage this valuation risk as best we could throughout 2021, but we could not fully avoid the de-ratings which have taken place so far this year. Nevertheless, the strong underlying earnings growth means the portfolio is flat over 15 months despite a close to 30% de-rating. With the portfolio's valuation multiple back to its average, our focus turns once more to fundamentals in a challenging environment for companies. Whether it be inflationary pressures, a tightening credit market or weakening consumer confidence, the outlook for corporates is challenging. We continue to believe it is the quality companies that will fare best, as they use their pricing power to offset inflationary pressures and their sound balance sheets to fend off rising interest rates. We also believe the idiosyncratic and defensive nature of their growth should prove resilient in the case of a recession, as it has in the past.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE S EUR ACC	EUR	-22.03
S&P Europe 350 Shariah - Net Return*	EUR	-17.81
COMGEST GROWTH EUROPE S USD ACC	USD	-28.33
COMGEST GROWTH EUROPE S USD Z ACC	USD	-28.02
S&P Europe 350 Shariah - Net Return*	USD	-24.44
COMGEST GROWTH EUROPE S EUR Z ACC ¹	EUR	-6.33
S&P Europe 350 Shariah - Net Return*	EUR	-11.08

¹inception date 04/05/2022

*used for comparative purposes only.

Commentary

2022 has been a challenging year for both European equity markets and your portfolio. While portfolio company fundamentals remain generally in excellent shape, share prices have retreated. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that the share prices of companies in certain sectors which we do not own have outperformed, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially (albeit from elevated levels) as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is now back to its long-term average, having peaked some 50% above. Fundamentals, meanwhile, remain in good shape. After a good 2021, the portfolio's holdings started 2022 in a similarly strong manner. Top five holding Novo Nordisk reported strong first quarter results and upgraded its expectations for the company's anti-obesity franchise following strong early uptake. ASML, another key portfolio holding, reported in line first quarter results while also raising its capacity plans in response to strong demand. The outlook for semiconductor demand continues to be attractive in the long term, and ASML, as the only provider of EUV (extreme ultraviolet) scanners, is benefitting. In the luxury space, Hermès reported another strong quarter with organic sales up more than 20% as the company continues to gain share in a buoyant luxury market.

Overall for the portfolio, we estimate first quarter organic sales rose over 12%, substantially above the long term run-rate of 7-8%. While there is some post Covid catch up (for example store re-openings at Inditex), the majority of the strength comes off an already fully recovered base of comparison. Taking the past three years together, the portfolio's organic sales are some 25-30% higher in Q1'22 than Q1'19 in a European economy that is just 7% above in nominal terms. The portfolio's fundamentals are in strong shape, and in many cases are better today than they were pre-Covid.

Despite this, share prices fell. The biggest detractors were driven by one of two factors (and in some cases both): a de-rating of growth from elevated levels, and/or market fears over the impact of a recession. Companies like Straumann, Dassault Systèmes, Adyen, Lonza, Hermès and Halma all fell more than 30% in EUR and USD terms as their valuation multiples normalised. We have been adding back to these names where appropriate. Regarding the second bucket, there are only a few strongly cyclical names in the portfolio. Nevertheless, two of them - Kingspan and Sika - fell substantially. Given their low weights, we view this as manageable in a portfolio context.

Since the start of the year, we have not initiated any completely new positions, but have started to cautiously add back to several high-quality companies which we know well but have now been able to increase following share price weakness. Examples of such high-quality companies include ASML, Adyen, Alcon and Sartorius Stedim. We funded these purchases primarily via our high level of cash which we had entered this year with, in addition to the liquidation of Ambu and by taking some profits in Lindt which had held up well in the current environment.

Covid had two important impacts on the portfolio, beyond the obvious short-term disruption. The first was to strengthen the underlying growth of most of the portfolio companies. Whether it be accelerating digital investments (in software, artificial intelligence, smart sensors etc.), a renewed environmental focus, or strong market share shifts, the economy is exiting the crisis in a K-shaped manner and the portfolio's holdings are benefitting. The second effect was an expansion of the multiple the market was willing to pay for growth, leading to a re-rating of the portfolio. We attempted to manage this valuation risk as best we could throughout 2021, but we could not fully avoid the de-ratings which have taken place so far this year. Nevertheless, the strong underlying earnings growth means the portfolio is flat over 15 months in euro terms despite a close to 30% de-rating. With the portfolio's valuation multiple back to its long-term average, our focus turns once more to fundamentals in a challenging environment for companies. Whether it be inflationary pressures, a tightening credit market or weakening consumer confidence, the outlook for corporates is challenging. We continue to believe it is the quality companies that will fare best, as they use their pricing power to offset inflationary pressures and their sound balance sheets to fend off rising interest rates. We also believe the idiosyncratic and defensive nature of their growth should prove resilient in the case of a recession, as it has in the past.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	-28.86
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	-28.67
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	-29.03
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	-28.84
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	-28.68
COMGEST GROWTH EUROPE OPPORTUNITIES EUR X ACC	EUR	-28.33
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-13.84</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC	USD	-27.81
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-12.86</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC	GBP	-26.79
<i>MSCI Europe - Net Return*</i>	<i>GBP</i>	<i>-11.66</i>
COMGEST GROWTH EUROPE OPPORTUNITIES GBP U H ACC	GBP	-28.50
<i>MSCI Europe 100% Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-13.22</i>

**used for comparative purposes only.*

Commentary

2022 has been a challenging year for both European equity markets and your portfolio. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially (albeit from elevated levels) as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level from a historical standpoint. Fundamentals, meanwhile, remain in good shape.

After a good 2021, the portfolio's holdings started 2022 in a similarly strong manner. Key holdings such as ASML, Teleperformance, Adyen, DSV and Sika continued delivering a solid fundamental performance and provided positive outlook statements for 2022. Despite this, these companies were detractors as their valuation multiples were compressed in a style rotation away from growth stocks.

Among the top contributors to portfolio performance, AstraZeneca benefitted from positive news flow around its significant pipeline and notably solid news for two potential blockbuster indications, Lynparza for prostate cancer and Enhertu in breast cancer. Despite persisting supply chain pressures, Alfen posted dynamic growth in Q1 and increased its full-year sales guidance as the company continues to successfully roll out its electric vehicle charging stations in core markets. Edenred posted 15.3% comparable growth in Q1, with double-digit growth rates in Employee Benefits and Fleet & Mobility. The group is benefitting from inflation via higher face value in employee benefits and increased fuel prices, while higher rates help its financial revenue from investing its float. London Stock Exchange Group's shares rose on the back of its Q4'21 results, which were in line with expectations, and the announcement of additional costs synergies. Salmon producers Bakkafrøst and SalMar both benefitted from strong salmon pricing. SalMar also announced a strategic acquisition during the period.

Some companies registered a weaker fundamental performance or have provided a more cautious outlook due to macroeconomic concerns. Wizz Air's post-Covid policy of not hedging jet fuel costs is putting pressure on its profits, even though the demand outlook for the summer period is solid. Wizz Air has subsequently reinstated a hedging policy which is aligned to that of its peers. GN Store Nord was impacted by supply chain challenges in its Audio business and fears of potential earnings downgrades. Zalando, one of Europe's leading online fashion retailers, warned that deeper and prolonged macroeconomic headwinds and lower consumer confidence will result in low to no revenue growth and significantly weaker profits in 2022. Kingspan, a leading insulation player, issued an unexpected trading update in late June which pointed to solid pricing developments and profit growth in H1'22. However, the company also flagged that order intake for its panels division declined in May and June, reflecting a deterioration in mood in most end markets.

The portfolio was further concentrated during the period, mostly in Q1, as we exited nine relatively small positions for either quality or growth considerations (Ambu, B&M, Orpea and Temenos among others). We reduced companies which had held up better, such as AstraZeneca and London Stock Exchange Group, and reduced our exposure to firms that still looked more highly valued such as Sika and Campari. We used the proceeds to take advantage of significantly lower valuations with the purchase of Straumann, a leading dental implants provider. We also rebuilt our positions in high-quality dynamic long-term growers such as Adyen and Sartorius Stedim, as well as Edenred, a beneficiary of rising inflation and interest rates.

We experienced a rough close to the first half of 2022, with June another challenging month for the European market. Inflation continued rising in May, having reached 8.8% for the European Union. Following the largest interest rate increase since 1994 by the US Federal Reserve mid-June (+75bps), the European Central Bank is expected to start raising interest rates in July. The combination of persisting inflation, rising interest rates and reduced consumer confidence explain the growing concern about an imminent economic recession. During the period under review, we experienced a significant compression of valuation multiples which pushed the portfolio's valuation multiples back in line with the long-term average. However, with the H1'22 reporting season about to begin, all the attention is turning to earnings and the potential upcoming profit disappointments and/or guidance downgrades. In such an environment, quality is likely to start shining again. Companies which can deliver relevant innovation, provide crucial products and services, exercise pricing power without materially impacting demand in the process, have solid balance sheets or cash generation and are able to invest through the cycle, will likely once again outperform. Your portfolio is expected to deliver dynamic earnings growth over the next twelve months, materially above the expected growth for the European market. Furthermore, the portfolio's earnings are expected to be more defensive in the wake of increasing macroeconomic headwinds. We may still experience volatility, but in a context of lower valuations and higher macroeconomic uncertainty we believe that quality and earnings growth will once again lead returns in the long-term.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	-34.35
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	-34.21
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	-34.21
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	-33.87
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS	EUR	-34.20
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC	EUR	-34.55
MSCI Europe Mid Cap - Net Return*	EUR	-21.48
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC	GBP	-32.51
MSCI Europe Mid Cap - Net Return*	GBP	-19.50

*used for comparative purposes only.

Commentary

2022 has been a challenging year for both European equity markets and your portfolio. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially (albeit from elevated levels) as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is back to a reasonable level from a historical standpoint. Fundamentals, meanwhile, remain in good shape.

Among the top contributors to portfolio performance was Alfen. Despite persisting supply chain pressures, Alfen posted dynamic growth in Q1 and increased its full-year sales guidance as the company continues to successfully roll out its electric vehicle charging stations in core markets. Jeronimo Martins continues to execute well in Poland and Colombia, despite a challenging inflationary backdrop. Having entered Colombia over a decade ago, the discount food retailer's investments are starting to bear fruit as same-store-sales and profitability improve strongly. Edenred posted 15.3% comparable growth in Q1, with double-digit growth rates in Employee Benefits and Fleet & Mobility. The group is benefitting from inflation via higher face value in employee benefits and increased fuel prices, while higher rates help its financial revenue from investing its float. Salmon producer Bakkafrøst benefitted from strong salmon pricing.

Some companies registered a weaker fundamental performance or have provided a more cautious outlook due to macroeconomic concerns. Wizz Air's post-Covid policy of not hedging jet fuel costs is putting pressure on its profits, even though the demand outlook for the summer period is solid. Wizz Air has subsequently reinstated a hedging policy which is aligned to that of its peers. GN Store Nord was impacted by supply chain challenges in its Audio business and fears of potential earnings downgrades. Kingspan, a leading insulation player, issued an unexpected trading update in late June which pointed to solid pricing developments and profit growth in H1'22. However, the company also flagged that order intake for its panels division declined in May and June, reflecting a deterioration in mood in most end markets. MIPS' share price continued to be weak despite delivering strong growth and a new upgraded 2027 sales and profit target in June, which points to continued dynamic and profitable growth in the future.

During the period we exited five positions for either quality or growth considerations (Ambu, MTU, Orpea, Technogym and Temenos). We also reduced companies which had held up better, such as Bakkafrøst and CTS, and where valuations were still on the higher end, such as Campari. We continued to reduce B&M as overall growth is slowing while margins have reached a high level. Exposure to Kingspan was also reduced due to concerns around new build construction demand in the wake of significant inflation for construction materials and rising interest rates.

We increased positions in companies with solid growth prospects that saw a steep derating, such as MIPS, Vitrolife and Netcompany. Furthermore, we continued to increase our position in Edenred, a beneficiary of rising inflation and interest rates.

Two new positions were added during the period: VAT Group, a leading global manufacturer of high-end vacuum valves, and Soitec, a world leading supplier of silicon-on-insulator (SOI) and other engineered substrates for the microelectronics industry.

We experienced a rough close to the first half of 2022, with June another challenging month for the European market. Inflation continued rising in May, having reached 8.8% for the European Union. Following the largest interest rate increase since 1994 by the US Federal Reserve mid-June (+75bps), the European Central Bank is expected to start raising interest rates in July. The combination of persisting inflation, rising interest rates and reduced consumer confidence explain the growing concern about an imminent economic recession. During the period under review, we experienced a significant compression of valuation multiples which pushed the portfolio's valuation multiples back in line with the long-term average. However, with the H1'22 reporting season about to begin, all the attention is turning to earnings and the potential upcoming profit disappointments and/or guidance downgrades. In such an environment, quality is likely to start shining again. Companies which can deliver relevant innovation, provide crucial products and services, exercise pricing power without materially impacting demand in the process, have solid balance sheets or cash generation and are able to invest through the cycle, will likely once again outperform. Your portfolio is expected to deliver dynamic earnings growth over the next twelve months, materially above the expected growth for the European market. Furthermore, the portfolio's earnings are expected to be more defensive in the wake of increasing macroeconomic headwinds. We may still experience volatility, but in a context of lower valuations and higher macroeconomic uncertainty we believe that quality and earnings growth will once again lead returns in the long-term.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	-21.22
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	-21.21
MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*	CHF	-13.15

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Commentary

2022 has been a challenging year for both European equity markets and your portfolio. While fundamentals remain in excellent shape, share prices have retreated. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

This context not only helps explain the weakness of the market, but also your portfolio's underperformance. There are two main reasons for this. The first is that what we do not own has performed better, namely stocks in the oil & gas and mining sectors which have benefitted from raw material price spikes. The second is that the portfolio's valuation multiple has come down substantially (albeit from elevated levels) as the prospect of rising interest rates disproportionately impacted growth stocks. The portfolio's forward price earnings multiple is now back to its long-term average, having peaked some 50% above. Fundamentals, meanwhile, remain in good shape.

After a good 2021, the portfolio's holdings started 2022 in a similarly strong manner. Top five holding Novo Nordisk reported strong first quarter results and upgraded its expectations for the company's anti-obesity franchise following strong early uptake. ASML, another key portfolio holding, reported in line first quarter results while also raising its capacity plans for 2025 in response to strong demand. The semiconductor backdrop continues to be attractive in the long term, and ASML, as the only provider of leading edge EUV (extreme ultraviolet) tools, is benefitting. In the luxury space, LVMH and Hermès reported another strong quarter with organic sales up more than 20% as both companies continue to gain share in a buoyant luxury market. Jeronimo Martins, the discount food retailer, continues to execute well in Poland and Colombia, despite a challenging inflationary backdrop. Having entered Colombia over a decade ago, the company's investments are starting to bear fruit as same-store-sales and profitability improve strongly.

Overall for the portfolio, we estimate first quarter organic sales rose over 12% (we exclude aerospace names here to avoid skewing the figure upwards), substantially above the long term run-rate of 7-8%. While there is some post Covid catch up (for example store re-openings at Inditex), the majority of the strength comes off an already fully recovered base of comparison. Taking the past three years together, the portfolio's organic sales are some 25-30% higher in Q1'22 than Q1'19 in a European economy that is just 7% above in nominal terms. The portfolio's fundamentals are in strong shape, and in many cases are better today than they were pre-Covid.

Despite this, share prices fell. The biggest detractors were driven by one of two factors (and in some cases both): a de-rating of growth from elevated levels, and/or market fears over the impact of a recession. Companies like Experian, Dassault Systèmes, Nemetschek and Adyen all fell more than 30% in CHF terms as their valuation multiples normalised. We have been adding back to these names where appropriate. Regarding the second bucket, there are only a few strongly cyclical names in the portfolio. Nevertheless, two of them - Kingspan and B&M - fell substantially. Given their low weights, we view this as manageable in a portfolio context.

Since the start of the year, we have built new positions in Hermès and Edenred, and sold out of Ambu and Orpea. Edenred delivers regular and dynamic growth in Employee Benefits and Fleet & Mobility. The group is currently benefitting from inflation via higher face value in employee benefits and increased fuel prices. We also started adding back to higher growth companies such as Adyen and Sartorius Stedim – albeit cautiously. We funded these purchases with our exits and by taking profits in names that had held up well such as Heineken and MTU.

Covid had two important impacts on the portfolio, beyond the obvious short-term disruption. The first was to strengthen the underlying growth of the companies. Whether it be accelerating digital investments (in software, artificial intelligence, smart sensors etc.), a renewed environmental focus, or strong market share shifts, the economy is exiting the crisis in a K-shaped manner and the portfolio's holdings are benefitting. The second effect was an expansion of the multiple the market was willing to pay for growth, leading to a re-rating of the portfolio. We attempted to manage this valuation risk as best we could throughout 2021, but we could not fully avoid the de-ratings which have taken place so far this year. Nevertheless, the strong underlying earnings growth means the portfolio is flat over 15 months despite a close to 30% de-rating. With the portfolio's valuation multiple back to its long-term average, our focus turns once more to fundamentals in a challenging environment for companies. Whether it be inflationary pressures, a tightening credit market or weakening consumer confidence, the outlook for corporates is challenging. We continue to believe it is the quality companies that will fare best, as they use their pricing power to offset inflationary pressures and their sound balance sheets to fend off rising interest rates. We also believe the idiosyncratic and defensive nature of their growth should prove resilient in the case of a recession, as it has in the past.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH EUROPE EXUK GBP SU H ACC	GBP	-23.49
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>-17.39</i>
COMGEST GROWTH EUROPE EXUK GBP SU ACC	GBP	-21.08
COMGEST GROWTH EUROPE EXUK GBP U ACC	GBP	-21.16
COMGEST GROWTH EUROPE EXUK GBP SU DIS	GBP	-21.08
COMGEST GROWTH EUROPE EXUK GBP Y ACC	GBP	-21.09
COMGEST GROWTH EUROPE EXUK GBP Y DIS	GBP	-21.05
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>GBP</i>	<i>-15.41</i>
COMGEST GROWTH EUROPE EXUK EUR SI ACC	EUR	-23.05
COMGEST GROWTH EUROPE EXUK EUR SI DIS	EUR	-23.05
<i>MSCI Europe ex United Kingdom - Net Return*</i>	<i>EUR</i>	<i>-17.49</i>

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Commentary

2022 has been a challenging year for both European equity markets and your portfolio. While fundamentals remain in excellent shape, share prices have retreated. There are many interconnected factors which can explain the weakness. The disruption from the Covid-19 crisis exposed the fragility of a highly optimised global supply chain leading to inflationary pressures across the board, from freight to semiconductors to raw materials. The inflation, at first seen as transitory, has persisted more than expected, compounded by the war in Ukraine. Unbeknownst to most, before the war Russia and Ukraine accounted for a not insignificant portion of world crops, not to mention oil and raw metals. The butterfly effects of such a supply disruption are being felt globally. Central banks, in order to reign in the inflationary pressures (which are spilling over into salaries), are engaging in monetary tightening. In June, the US put through the biggest rate rise (+75bps) in almost 30 years. The combination of high inflation and more expensive debt is weakening consumer confidence and raising the very real risk of a recession.

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Overall for the portfolio, we estimate first quarter organic sales rose over 12% (we exclude aerospace names here to avoid skewing the figure upwards), substantially above the long term run-rate of 7-8%. While there is some post Covid catch up (for example store re-openings at Inditex), the majority of the strength comes off an already fully recovered base of comparison. Taking the past three years together, the portfolio's organic sales are some 25-30% higher in Q1'22 than Q1'19 in a European economy that is just 7% above in nominal terms. The portfolio's fundamentals are in strong shape, and in many cases are better today than they were pre-Covid.

Despite this, share prices fell. The biggest detractors were driven by one of two factors (and in some cases both): a de-rating of growth from elevated levels, and/or market fears over the impact of a recession. Companies like Straumann, Dassault Systèmes, Adyen, Lonza and Hermès all fell more than 25% in EUR and GBP terms as their valuation multiples normalised. We have been adding back to these names where appropriate. Regarding the second bucket, there are only a few strongly cyclical names in the portfolio. Nevertheless, two of them - Kingspan and Sika - fell substantially. Given their low weights, we view this as manageable in a portfolio context.

Since the start of the year, we have sold out of three positions (Ambu, Orpea and Temenos). No new names were added to the portfolio, however we started adding back to higher growth companies such as Adyen, Straumann and Alcon – albeit cautiously. We funded these purchases with our exits and by taking profits in names that had held up well such as Lindt.

Covid had two important impacts on the portfolio, beyond the obvious short-term disruption. The first was to strengthen the underlying growth of the companies. Whether it be accelerating digital investments (in software, artificial intelligence, smart sensors etc.), a renewed environmental focus, or strong market share shifts, the economy is exiting the crisis in a K-shaped manner and the portfolio's holdings are benefitting. The second effect was an expansion of the multiple the market was willing to pay for growth, leading to a re-rating of the portfolio. We attempted to manage this valuation risk as best we could throughout 2021, but we could not fully avoid the de-ratings which have taken place so far this year. Nevertheless, the strong underlying earnings growth means the portfolio is flat over 15 months despite a close to 30% de-rating. With the portfolio's valuation multiple back to its long-term average, our focus turns once more to fundamentals in a challenging environment for companies. Whether it be inflationary pressures, a tightening credit market or weakening consumer confidence, the outlook for corporates is challenging. We continue to believe it is the quality companies that will fare best, as they use their pricing power to offset inflationary pressures and their sound balance sheets to fend off rising interest rates. We also believe the idiosyncratic and defensive nature of their growth should prove resilient in the case of a recession, as it has in the past.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH ASIA USD ACC	USD	-30.42
MSCI AC Asia - Net Return*	USD	-17.69
COMGEST GROWTH ASIA EUR I ACC	EUR	-24.14
COMGEST GROWTH ASIA EUR Z ACC	EUR	-24.16
MSCI AC Asia - Net Return*	EUR	-10.46

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Commentary

There was no shortage of events in the first half of this year. Russia's invasion of Ukraine resulted in higher commodity prices, adding more fuel to the global inflation fire initially triggered by the fiscal and monetary stimuli observed around the world (with the notable exception of China) in 2020/21. The US Consumer Price Index, which rose 8.6% in May, pushed the Federal Reserve to react more aggressively by hiking rates 75 basis points, a first since 1994. Other central banks around the world have followed suit, spreading fear of a slowdown in the economy. In this context, global GDP forecasts by leading institutions (for example, the OECD and World Bank) kept coming down, while inflation estimates kept going up.

The reduced visibility in economic growth is palpable in the comments made by some large corporates. Samsung Electronics asked some suppliers to delay shipments while TSMC reiterated its strong growth outlook for 2022 but was a touch more cautious about 2023.

Meanwhile in China, we are seeing some signs of easing after the strict lockdowns in March/April. Additionally, some inflection on the tech regulatory side is visible with the approval of several new gaming licences (a first since July 2021) and the finalisation of the negotiations with DiDi, the ride-hailing company which became caught up in the regulator's crosshair after listing in the US despite warnings from the Chinese authorities.

In Japan, so-called 'Value' stocks remained the main market drivers during the period, even though the earnings guidance of many banking, real estate and shipping companies is currently among the most cautious of all listed stocks, and despite inflation appearing to be a much smaller matter in Japan than in the US.

Despite the global context of a strong dollar, commodities volatility, war and supply chain disruptions, your portfolio companies have forecast comfortable profit growth for this fiscal year thanks to their unique positions in areas of high demand, from inimitable technology to aspirational brands.

We recently spoke with Sony and were reassured on its 18 million unit PlayStation 5 forecast, along with its subscription service changes which should drive user growth and monetisation, we believe. The company's optical sensor business continues to grow, not only for mobile phone use but also for robotics and other industrial applications.

A meeting with Kosé confirmed the recovery we had been hoping for in its drugstore channel, while the strength of its premium brands Albion and Decorté was reiterated.

Discussions with NTT Data have highlighted the steady growth in Japan software spending, especially for public projects as the government focuses on the digitalisation of services and protection against cyberattacks. The potential for profits outside of Japan, especially through cooperation with its parent company NTT, is already evident and our discussion with the company suggests that this trend will continue.

The shares of Cognizant, one of the largest IT services companies worldwide, corrected after its Q1 results. The market appeared to be disappointed by the lack of a guidance upgrade. Still, management reiterated its target for +10% constant currency growth in FY'22 with slight margin expansion. The sell-off seems to be related more to general market sentiment rather than being stock specific.

During the period we added NTT Data, discussed above, to the portfolio and liquidated Hikari Tsushin which we believe has a lower growth profile. We also progressively added to existing portfolio companies which we think will benefit from China's reopening and whose valuations look attractive at this point, namely Alibaba, Tencent, Prudential and LG Household & Health. We do not share the view that China has become "uninvestable", despite the multiple risks which have arisen over the past 18 months. Instead, we believe that most of the risks are "in the price" and any incremental improvement could lead to substantial upside given the starting point in terms of valuations.

With GDP forecasts being revised downwards and inflation upwards, the natural consequence should be a lower earnings per share (EPS) outlook for listed companies. Perhaps counterintuitively, we feel comfortable with the portfolio today. The portfolio is populated with strong quality franchises which should in theory weather a more difficult macro environment. With pricing power being a main attribute of quality companies, most of them should over time be able to better protect their margins, despite higher input costs.

In Japan, we believe the opportunity lies in its globally leading companies which capture the growth of Asia, the normalisation of the world economy, as well as the changes taking place in Japan itself. As Covid-19 restrictions ease, people are flocking back to the real economy to savour their favourite activities: shopping, eating out and travelling. International tourists are gradually returning, and the direction of travel is heading towards economic normalisation. Our quality growth retail companies are increasing their offline sales, whilst eating out is resuming and the latest available quarterly data from March 2022 suggests that domestic flight traffic has recovered to 82% of pre-Covid-19 levels. The portfolio is invested in several normalisation plays, and we believe these businesses' profitability should be boosted by a revival in consumer spending and international tourism. Although additional waves of Covid-19 cases may occur, along with other unpredictable events, consumer confidence has still largely bounced back regardless. This should, in our view, support the recovery of the businesses in your portfolio during the near-term and beyond.

It is our view that the rising global interest rate environment is likely to affect the financing abilities of some hyper-growth companies which were "market darlings" just a few quarters ago. We did not participate in that euphoria simply because we try to avoid investing in stocks which are dependent on the market to fund their growth. The majority of the portfolio is invested in companies which are highly cash generative, with no debt on aggregate and which can self-fund the growth of their operations.

The jury is still out as far as commodity prices are concerned. Is the current rally sustainable, or will it fade if global growth (and demand) comes down? We do not have the answer, but we are paying closer attention to the ability of our portfolio holdings to pass through higher input costs, rather than chasing pure commodity plays which would not be aligned with our philosophy.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	-5.64
MSCI AC Asia ex Japan - Net Return*	EUR	-8.93
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	-13.26
MSCI AC Asia ex Japan - Net Return*	USD	-16.28

*used for comparative purposes only.

Commentary

There was no shortage of events in the first half of this year. Russia's invasion of Ukraine resulted in higher commodity prices, adding more fuel to the global inflation fire initially triggered by the fiscal and monetary stimuli observed around the world (with the notable exception of China) in 2020/21. The US Consumer Price Index, which rose 8.6% in May, pushed the Federal Reserve to react more aggressively by hiking rates 75 basis points, a first since 1994. Other central banks around the world have followed suit, spreading fear of a slowdown in the economy. In this context, global GDP forecasts by leading institutions (for example, the OECD and World Bank) kept coming down, while inflation estimates kept going up.

The reduced visibility in economic growth is palpable in the comments made by some large corporates. Microsoft lowered its short-term guidance, whilst some US retailers (Target and Walmart) mentioned higher inventory amid lower consumer demand. Closer to us, Samsung Electronics asked some suppliers to delay shipments and TSMC reiterated its strong growth outlook for 2022 but was a touch more cautious about 2023.

Meanwhile in China, we are seeing some signs of easing after the strict lockdowns in March/April. Additionally, some inflection on the tech regulatory side is visible with the approval of several new gaming licences (a first since July 2021) and the finalisation of the negotiations with DiDi, the ride-hailing company which became caught up in the regulator's crosshair after listing in the US despite warnings from the Chinese authorities.

In this context, China and Hong Kong performed relatively well, while Taiwan and Korea, markets which are typically sensitive to global growth, underperformed.

Your portfolio outperformed its reference index in the first half of 2022.

The portfolio regained some relative performance in Q2'22, driven primarily by strong stock selection in China. The portfolio's overweight to China had been painful over the course of 2021 and you may recall that we selectively reallocated more capital to Chinese stocks in the downturn. We do not share the view that China has become "uninvestable", despite the multiple risks which have arisen over the past 18 months. Instead, we believe that most of the risks are "in the price" and any incremental improvement could lead to substantial upside given the starting point in terms of valuations.

Suofeiya, a company specialising in custom-made furniture and listed in the A-share market, bounced back during the period on improving sentiment around real estate sales in China. For context, the company's earnings suffered from a write-down in receivables last year, a knock-on effect of the concerns surrounding Chinese property developer Evergrande's liquidity problems. While this was unfortunate, it was in no way threatening to the company's survival but was enough to de-rate the shares to 10x P/E NTM from 23x. Recent data points are encouraging, as management reiterated its top line growth target of +15 to +20% for 2022 driven by a revival in demand post-lockdowns and the continuous roll-out of its non-core brands, Milana and Cuisines Schmidt. We believe the shares remain very attractively valued.

Vipshop was also a strong contributor to performance. The leading flash-sales player in China is another company which suffered from the slowdown in consumer spending. Nevertheless, the company managed to beat profit estimates in Q1 on strong cost controls. What is more, management sent a strong signal when announcing a \$1bn share buyback programme (equivalent to 15% of market cap).

Bafang Electric, a global leader in e-bike drive systems, reported strong Q1 results with year-on-year revenue up 45% and profits up 20%, despite multiple headwinds from a supply chain and logistics perspective. We have carefully built the position over the past few months.

In contrast, LG Household & Health was a detractor. The company has suffered from slow demand for its cosmetics in China given the current environment. Additionally, tougher negotiations with its distributors meant that the company had to re-route some of its inventory to other channels only to see these disrupted by the Covid-19 pandemic. This adjustment period is likely to be temporary, as we do not believe the brand equity will be affected, but nevertheless this has weighed on the share price.

The shares of Cognizant, one of the largest IT services companies worldwide, corrected after its Q1 results. The market appeared to be disappointed by the lack of a guidance upgrade. Still, management reiterated its target for +10% constant currency growth in FY'22 with slight margin expansion. The sell-off seems to be related more to general market sentiment rather than being stock specific.

In H1'22 we continued building positions in companies exposed to the decarbonisation trend with Bafang Electric and Sinbon, a Taiwanese specialty cable manufacturer with exposure to solar, wind and electric vehicle markets. We also increased China Resources Gas, a gas distributor, as the shares de-rated excessively despite a stable outlook.

We trimmed the portfolio's positions in Samsonite after the shares recovered substantially from their lows, as well as Cheil Worldwide, a Korean advertising agency, and Suofeiya (mentioned above), all following a strong relative performance.

With GDP forecasts being revised downwards and inflation upwards, the natural consequence should be a lower earnings per share (EPS) outlook for listed companies. Perhaps counterintuitively, we feel comfortable with the portfolio today, for at least two reasons.

Firstly, the portfolio is populated with strong quality franchises which should in theory weather a more difficult macro environment. With pricing power being a main attribute of quality companies, most of them should over time be able to better protect their margins, despite higher input costs.

Secondly, the portfolio has a significant overweight in China, where EPS have already been revised down significantly. The regulatory backlash on the tech sector, tightening on real estate companies and a zero-Covid policy have been ongoing for a while. Therefore, investors and analysts have had time to revise down their forecasts. We feel that any positive inflection on the above risks could dramatically improve sentiment and growth estimates.

On top of these two reasons, we can also mention that a rising global interest rate environment is likely to affect the financing abilities of some hyper-growth companies which were "market darlings" just a few quarters ago. We did not participate in that euphoria simply because we try to avoid investing in stocks which are dependent on the market to fund their growth. The majority of the portfolio is invested in companies which are highly cash generative, with no debt on aggregate and which can self-fund the growth of their operations.

The jury is still out as far as commodity prices are concerned. Is the current rally sustainable, or will it fade if global growth (and demand) comes down? We do not have the answer, but we are paying closer attention to the ability of our portfolio holdings to pass through higher input costs, rather than chasing pure commodity plays which would not be aligned with our philosophy.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	-12.82
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	-12.85
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	-12.60
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>-15.65</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	-4.94
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	-5.13
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	-5.37
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	-4.95
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>-8.25</i>

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Commentary

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COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH CHINA EUR ACC	EUR	-5.51
COMGEST GROWTH CHINA EUR SI ACC	EUR	-5.26
COMGEST GROWTH CHINA EUR I ACC	EUR	-5.38
COMGEST GROWTH CHINA EUR Z ACC	EUR	-5.41
COMGEST GROWTH CHINA EUR R ACC	EUR	-5.71
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>-3.48</i>
COMGEST GROWTH CHINA USD ACC	USD	-13.14
COMGEST GROWTH CHINA USD I ACC	USD	-13.02
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>-11.26</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	-2.99
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>-1.03</i>

**used for comparative purposes only.*

Commentary

The first half of 2022 was relatively challenging for China. After successfully controlling the Covid-19 pandemic for 18 months, cases started to resurge in March due to the more infectious Omicron variant. The Chinese government maintained its strict zero-Covid policy, leading to a slowdown in consumer and business activity. Shanghai was the worst hit, with its 25 million residents enduring three months of lockdown. For the five months ending May 2022, national retail sales were down 1.5% year-on-year, while industrial production grew just 3.3%.

Geopolitical challenges also mounted with Russia's invasion of Ukraine. Despite calling for negotiation and peace, China is seen by the US as tentatively supporting President Putin, thus souring relations further.

The general situation in China showed signs of improvement towards the end of the interim period. Covid-19 cases are once again under control, with the country's strict controls gradually being rolled back and consumer and industrial activities beginning to recover. The government is also pushing fiscal stimulus and monetary loosening to ensure economic stability.

As travel controls were eased, the investment team travelled to Europe in Q2'22 and met numerous investors face to face for the first time in two and a half years. China was a topical issue during our discussions, including investor concerns regarding the country's zero-Covid stance and geopolitics.

We believe some of the above concerns are temporary, whilst others should be pragmatically dealt with by the Chinese leadership. Currently low valuation has already discounted many risks. We suggest our clients look past the bearish headlines by focusing on the long-term growth stories and use the currently low valuation to accumulate positions in China.

Your portfolio underperformed its reference index in H1'22 as banking and energy – sectors which Comgest does not typically focus on – outperformed.

A top contributor during the period was Suofeiya, a leading Chinese company specialising in custom-made furniture. Last year, fears of a property downcycle and developer default impacted the company's earnings negatively. Since then, the government has eased its property market crackdown and the developer default risk has been reduced. Recent data points are encouraging, as management reiterated its top line growth target of +15 to +20% for 2022. We believe the company will be a key beneficiary of the increasing movement towards customised furniture in China.

Alibaba also performed strongly. In the company's quarterly results ending March, share loss to live streaming e-commerce platforms slowed, while its monetisation rate held up better than feared. As we had expected, regulatory headwinds, along with political risk for Alibaba's founder Jack Ma, have also subsided.

NetEase reported strong Q1 results, despite the ongoing gaming licence ban in China, with revenue and operating profit up 15% and 28% respectively. The regulatory headwind is subsiding as the government is beginning to issue new licences again. In addition, the company's pipeline of games is strong - on multiple platforms, in multiple genres and with creative gameplays.

Midea was among the key detractors during the period. Property market woes and the Covid-induced economic downcycle hit domestic demand for home appliances. Raw material cost inflation also drove fears of margin compression. We believe the margin risk is small. Midea is also exploring new revenue streams, including the non-residential and industrial markets.

Focus Media experienced revenue slowdown in Q1'22 and will likely see contraction in the second quarter, as the surge in Covid-19 cases has led clients to postpone their advertising campaigns. Focus Media remains a dominant player in elevator and cinema advertising, and we expect the company's revenues to start growing again as the economy recovers.

AAC's traditional business continued to suffer from weakness in the smartphone end market, which we had expected to recover. The company's newer initiatives, such as the adoption of wafer level lenses, also disappointed. With our investment thesis no longer intact, we liquidated our position.

For the last few years, we have tweaked our research approach to accelerate coverage of fast-growing industries. This has increased the growth profile of our portfolio and we continued to see the benefits of this over the period under review.

We built a small position in Bilibili, an online video community for young generations. We increased Centre Testing, Anta Sports, Noah Holdings, Man Wah Holdings, Wuxi Biologics, Trip.com and Sany Heavy Industry on strong fundamentals and relative valuations. We trimmed Inner Mongolia Yili, Midea, Ping An, Tencent and Suofeiya on improved relative performance and to control their position size in the portfolio. Lepu Medical, SAIC, Vipshop and TravelSky were also reduced for quality and growth reasons. We exited AAC Technologies and Oppl Lighting due to a lack of growth visibility. We also sold Chow Tai Fook for better opportunities elsewhere.

Due to various regulatory, pandemic and geopolitical concerns, global investor sentiment towards China has taken a battering. We believe the regulatory headwind is subsiding and the end of its zero-Covid approach is a question of timing. We see the low valuation that currently prevails to be an investment opportunity.

Geopolitics will remain complicated, but these risks have been sufficiently discounted. We believe the Chinese economy is too large and intertwined to be decoupled. China's leadership remains pragmatic in its decision making, and we continue to vigilantly watch for any changes; the upcoming communist party congress will be an important event.

Looking closer, we believe the Chinese economy and enterprises remain vibrant and full of potential, whilst policymaking, albeit still opaque, continues to be largely sound. Policies viewed suspiciously by investors, such as common prosperity and the property market crackdown, also have long-term benefits. They ensure fairer competition, improve equality, create a bigger middle class and encourage more consumption.

As the burgeoning middle class drives consumption growth, it is often to the benefit of domestic champions. We see this in sportswear, furniture, appliances, jewellery, auto, fast-moving consumer goods and beauty. We are already positioned for many of these segments.

Chinese enterprises are sometimes also global leaders, especially in fast growing industries. This includes e-commerce, video games, biotech, solar, battery and industrial electrification. These are the areas where we are currently invested or are finding exciting opportunities. This is why we believe your portfolio can deliver 18% EPS CAGR (earnings per share compound annual growth rate) for the next five years. Compared to a valuation of 11x NTM PE (next twelve months price-to-earnings), the risk reward of the portfolio is highly attractive.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH INDIA USD ACC	USD	-15.50
MSCI India - Net Return*	USD	-15.25
COMGEST GROWTH INDIA EUR I ACC	EUR	-7.86
COMGEST GROWTH INDIA EUR R ACC	EUR	-8.43
MSCI India - Net Return*	EUR	-7.81

*used for comparative purposes only.

Commentary

The Indian market has been impacted by significant headwinds this year. The global environment has been tough, with the Russia-Ukraine war leading to higher energy and commodity prices. The US Federal Reserve increased rates by 75 basis points (bps) in its June meeting, a first since 1994, to combat higher inflation. Global growth expectations have come down while inflation is proving to be more stubborn.

India, as a significant energy importer, is also reeling under the impact of higher crude and fertiliser prices, which have had negative implications on both growth and inflation. India's central bank recently surprised the market by hiking policy rates 40bps and 50bps in May and June respectively to 4.9%. The Cash Reserve Ratio (CRR) was also increased by 50bps. The government has reduced certain duties (especially on fuel) and hiked subsidies on fertilisers to counter inflation. Windfall taxes on various commodities, including fuel meant for exports, have also been imposed. Meanwhile, ten-year bond yields have already risen 138bps year-on-year to 7.4%, while currency has depreciated 6% year-to-date (YTD). Foreigners have sold US\$27bn of stocks YTD while domestic institutions have bought US\$25bn.

On the other hand, earnings have remained resilient with consensus earnings for the MSCI India index remaining robust YTD. A reduction in bank NPAs (non-performing assets), improving balance sheets for large corporates, and growth-oriented government policies are key positives which should lead to stronger returns and higher capital spending in the medium term. Although the MSCI India index declined 15.3% in USD (-7.8% in EUR) YTD, it has still outperformed global equity markets. Your portfolio has also remained resilient and has moved broadly in line with the market YTD.

We remain focused on companies which we believe have strong franchises and can generate higher growth at reasonable valuations. We have therefore invested in a few companies which are participating in India's domestic consumption story, while avoiding global cyclical such as materials which has helped relative portfolio performance.

Consumer staples, IT and financials contributed positively to portfolio performance in H1'22 while energy, utilities and healthcare were key detractors.

PVR Limited, one of the largest multiplex operators in India, was among the top contributors YTD. Cinemas are now reopening and consequently more content is also being released. The company is starting to return to more normal revenues while costs have been optimised. PVR's impending merger with Inox, another multiplex operator in India, could be positive due to economies of scale.

Varun Beverages, the bottler of Pepsi in India, was another strong performer. Varun's soft drink sales tend to be seasonal with the summer quarter of June generating the highest sales and December the lowest and loss-making quarter. For the first time, Varun showed strong growth and made a profit in the December 2021 quarter. The summer in North India has been particularly harsh this year, which should help Varun sell more of its soft drinks during the busy June 2022 quarter.

Infosys Limited was one of the largest detractors. Multiples had expanded sharply during 2020-2021 and we could now be witnessing a correction in valuations. Short-term earnings could be impacted due to higher wage pressures, although in the longer term we continue to expect robust growth from the company.

Amber Enterprises also declined sharply. The company disappointed on margins in the March quarter due to higher commodity costs. However, we believe that the firm's structural story remains intact. Increasing penetration of air conditioners, combined with greater reliance on domestic contract manufacturers, could be a long-term tailwind for the company.

During the period we initiated a position in CMS Info Systems, a provider of cash management services. The company has a steady business model which could continue to witness growth as financial institutions outsource more, and as CMS expands into other related services. We also added UltraTech Cement, India's largest cement company, to the portfolio. SBI Cards, India's second largest credit card company, and Amber Enterprises, a contract manufacturer, were both increased during the period. Both of these names are high growth companies, and valuations provided us an opportunity to accumulate.

We sold CDSL (Central Depository Services Limited), a stock depository, due to expensive valuations and the possibility of weaker growth ahead. We also reduced our holdings in Info Edge and Larsen & Toubro.

Despite the short-term hiccups, we believe that the Indian market remains a long-term structural investment. Government policies are pro-business, corporate balance sheets are healthy and consumer sentiment remains strong. The country should also benefit from a realignment in global supply chains and an increasing formalisation of the economy.

We believe the diverse nature of the Indian stock market also makes for rich pickings. Our focus on quality growth franchises has led us to select companies which should be able to hold their own despite the higher interest rate environment.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

Performance Summary

Fund share class	Currency	Performance 2022
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	-8.39
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	-8.65
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	-8.08
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	-8.20
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>8.15</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	-15.74
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	-15.49
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>-0.57</i>

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Commentary

The MSCI All Country World index fell 13.2% in EUR (-20.2% in USD) in H1'22, the worst decline in the 34-year history of the MSCI index. The MSCI Emerging Markets Latin America index performed significantly better, rising 8.2% in EUR (-0.6% in USD), principally due to the strong performance of the materials, financials and energy sectors.

US inflation reached a 40-year high in May, at 8.6% year-on-year (y/y), with increasing concern that it will not be as transitory as expected. This prompted the US Federal Reserve to raise interest rates more than expected - the largest increase since 1994 - in turn increasing investors' fears of a recession. Global GDP forecasts were cut by leading institutions such as the OECD and World Bank, while inflation estimates continued to be increased.

Growth concerns were exacerbated by China's reinforced zero-Covid policy which has been leading to continued weakness in the domestic economy as well as disrupting already tight global supply chains, causing further inflationary pressures. The full extent of indebtedness in the Chinese property sector became apparent, with various large companies going bankrupt or defaulting on debt.

Strong commodity prices favoured exchange rates, and to a degree stocks in Latin America over commodity importers in Asia.

Rising US rates meant higher rates elsewhere in the world, especially in Latin America, which are themselves suffering from rising inflation. Consequently, growth stocks on high multiples suffered as discount rates were raised and the anticipated cost of capital increased. This was the principal cause of weakness for Mercado Libre and PagSeguro, and more broadly IT stocks, such as Globant and TOTVS.

The major geopolitical event in H1'22 has been Russia's ongoing invasion of Ukraine. The war is looking like it will be protracted, thereby continuing to disrupt the supply of energy and materials.

Asset allocation was generally good with the exception of cash, which detracted from portfolio performance. However, stock selection was poor in Brazil, Argentina, Chile and Peru with value added only in financials despite the underweight to banks and healthcare. The portfolio's large overweight positions in consumer discretionary and staples, industrials and IT proved detrimental, with most sectors suffering from margin impact as a result of rising commodity-related input costs or the sharp derating of growth stocks in an environment of rising interest rates, to the benefit of value sectors.

Localiza's EBITDA (earnings before interest, taxes, depreciation and amortisation) was up 41% y/y, with all three divisions outperforming estimates. Localiza is performing well in what is a difficult operating environment for most companies. The merger with Unidas, with the potential for synergies, cost cutting and tax benefits, creates the possibility of good 2022 and 2023 EPS growth irrespective of what is happening in the broader market. We added to the position during the period.

Embraer dropped following a cancelled KC-390 air transport defence order by the Brazilian government. In addition, high oil prices are never good for the airline industry and will likely affect the company's order book in the future. Having said that, two recent defence orders from NATO countries is positive, while the eVTOL electric taxi continues to build a sizeable order book. We also added to this position during the interim.

Mercado Libre was weak despite strong Q1'22 results, with revenue up 12%, EBIT (earnings before interest and taxes) up 33% and EPS (earnings per share) 35% ahead of consensus. Fears over possible non-performing loans in its credit division were answered by management pointing to a short duration and high spread on the average loan. Growth stocks tend to perform poorly in rising interest rate environments, especially if they are widely held and listed in the US. We added to the position on share price weakness.

BBSE was increased. Following on from strong Q1'22 results, 2022 EPS growth is forecast to be 30%, Covid-related claims are normalising and the dividend yield is close to 8%. The company is expanding distribution channels through new partnerships in order to sell insurance policies.

Insurance company Qualitas was re-purchased; the company should see premium repricing and claims normalisation. The dividend payout is also likely to increase as Qualitas benefits from rising interest rates.

We reduced Chilean salmon producer Salmones on the back of price strength. Brazilian construction company Mills was also trimmed on increasing concerns of an economic slowdown, and Hoteles City Express in Mexico on low occupancy rates due to reduced business travel.

Natura's results were poor, displaying limited pricing power and sharp sales declines at The Body Shop and Avon Brazil. In addition, energy and higher commodity input costs are threatening both consumer purchasing power and Natura's input costs. We took advantage of exaggerated share price weakness to increase our holding.

Nutresa was sold into strength due corporate activity and the potential squeeze on margins from rising soft commodity input costs. OdontoPrev was liquidated due a weaker growth outlook, while volatile climatic conditions and crop yields and the impact on earnings led us to exit Rumo.

The magnitude and duration of interest rate increases are becoming clearer, with their impact on inflation expectations and confidence indicators already beginning to be felt. Both economic and earnings growth should continue to slow, but this might well be accompanied by an easing in supply chain bottlenecks and some decrease in input costs/commodity prices as economic demand weakens. Chinese growth is gradually recovering as lockdowns ease. This should help ease supply chains as well as create demand for Latin exports. However, China's 5.5% 2022 GDP growth target appears unlikely to be achieved.

The Ukrainian war is likely to drag on for some time, but excluding a serious escalation, this is increasingly factored into the outlook.

We are back to visiting companies in person. In markets that are so noisy and driven by short-term macro headlines, this is key to forming conviction.

The portfolio's limited exposure to materials, energy and banks has worked against short-term performance, in both 2021 and year-to-date 2022. As global growth slows, product demand and shortages should ease, while bank loans will slow, and non-performing loans will increase; we expect this to favour portfolio performance. The portfolio has around 9% exposure to insurance companies. These positions tend to benefit from rising interest rates because of their investment portfolios. With our quality growth style, the portfolio is conservatively positioned, being more exposed to companies in sectors such as consumer staples, for which demand is likely to remain consistent. The issue will be how much and at what stage these firms, such as FEMSA, Walmart de Mexico, Localiza and InRetail will be able to pass on input cost increases, thereby protecting their margins. Other companies such as Engie Brasil, PagSeguro and Mercado Libre have cost pass through mechanisms.

Visibility is low but improving. We have continued to populate the portfolio with quality businesses which can deliver consistent long-term earnings growth. In many cases this growth should be moderately uncorrelated to global growth.

STATEMENT OF FINANCIAL POSITION - UNAUDITED (Combined)

As at 30 June 2022

	Note	TOTAL EUR 30 June 2022	TOTAL EUR 31 December 2021
Assets			
Financial assets at fair value through profit or loss	7	12,577,108,998	18,142,352,762
Derivative financial assets at fair value through profit or loss	6,7	11,613,012	9,909,326
Cash at bank	8	378,903,635	734,367,402
Amount due from broker	8	19,642,084	11,558,249
Amounts receivable on sale of securities		45,092,072	33,797,020
Subscriptions receivable		20,322,501	79,754,746
Dividends and interest receivable		10,912,535	10,652,784
Receivable from Investment Manager	5	270,250	254,889
Other assets		4,300,931	423,152
Total assets		13,068,166,018	19,023,070,330
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6, 7	5,489,971	2,188,964
Bank overdraft	8	33,374	1,507
Amount due to broker	8	9,563,479	7,658,253
Payable on securities purchased		20,409,933	3,622,741
Payable on redemptions		36,223,518	63,794,507
Investment Manager's fees payable	5	25,053,552	17,263,741
Administration fees payable	5	635,944	688,843
Depository fees payable	5	907,877	1,860,480
Secondment fees payable	5	576,086	-
Expenses payable	5	2,310,857	1,919,637
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,204,591	98,998,673
Total net assets attributable to holders of redeemable participating shares	7,15	12,966,961,427	18,924,071,657

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH WORLD USD	COMGESTGROWTH WORLD USD	COMGESTGROWTH WORLD COMPOUNDERS ¹ USD	COMGESTGROWTH WORLD COMPOUNDERS ¹ USD
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	939,198,879	1,308,126,105	11,347,177	15,570,824
Derivative financial assets at fair value through profit or loss	6,7	190	465	-	-
Cash at bank	8	27,751,030	20,663,658	414,862	679,612
Amounts receivable on sale of securities		5,125,164	-	-	-
Subscriptions receivable		632,304	4,406,364	-	-
Dividends and interest receivable		845,797	435,608	6,306	2,779
Receivables from Investment Manager	5	-	-	23,710	8,354
Other assets		79,552	-	7,298	693
Total assets		973,632,916	1,333,632,200	11,799,353	16,262,262
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	4,349	2,092	6	-
Bank overdrafts	8	-	24	-	-
Payable on securities purchased		784,383	-	-	-
Payable on redemptions		994,912	1,314,742	-	-
Investment Manager's fees payable	5	1,953,744	1,292,990	-	-
Administration fees payable	5	37,427	44,527	15,717	3,392
Depositary fees payable	5	46,694	90,704	1,532	416
Secondment fees payable	5	42,770	-	511	-
Expenses payable	5	99,885	89,187	8,903	1,472
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,964,164	2,834,266	26,669	5,280
Total net assets attributable to holders of redeemable participating shares	7,15	969,668,752	1,330,797,934	11,772,684	16,256,982

¹ Comgest Growth World Compounders was launched on 29 November 2021.

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH WORLD PLUS USD	COMGESTGROWTH WORLD PLUS USD	COMGESTGROWTH GLOBAL FLEX EUR	COMGESTGROWTH GLOBAL FLEX EUR
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	10,385,699	11,410,834	64,910,720	85,387,063
Derivative financial assets at fair value through profit or loss	6,7	-	-	1,871,926	180,939
Cash at bank	8	403,960	248,589	1,825,752	1,505,830
Amount due from broker	8	-	-	4,905,519	4,272,432
Amounts receivable on sale of securities		53,841	-	281,245	-
Subscriptions receivable		-	2,937	24,426	316,200
Dividends and interest receivable		11,313	4,108	57,726	27,767
Receivable from Investment Manager	5	37,527	59,194	6,089	-
Other assets		4,309	-	13,846	-
Total assets		10,896,649	11,725,662	73,897,249	91,690,231
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	5	-	326,109	459,791
Bank overdrafts	8	7	1	-	-
Amount due to broker	8	-	-	2,858,431	2,172,491
Payable on securities purchased		-	-	57,000	-
Payable on redemptions		-	-	9,121	41,049
Investment Manager's fees payable	5	15,428	8,355	147,435	90,519
Administration fees payable	5	15,599	11,065	16,170	11,904
Depositary fees payable	5	2,825	3,134	25,381	18,614
Secondment fees payable	5	445	-	2,850	-
Expenses payable	5	24,341	19,136	28,081	56,673
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		58,650	41,691	3,470,578	2,851,041
Total net assets attributable to holders of redeemable participating shares	7,15	10,837,999	11,683,971	70,426,671	88,839,190

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EAFE USD	COMGESTGROWTH EAFE USD	COMGESTGROWTH AMERICA USD	COMGESTGROWTH AMERICA USD
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	11,469,030	20,881,458	379,732,067	445,483,080
Derivative financial assets at fair value through profit or loss	6,7	-	-	8,405	105,820
Cash at bank	8	474,551	877,082	4,773,328	3,922,824
Amount due from broker		-	-	250,000	-
Subscriptions receivable		-	-	1,176,106	1,261,457
Dividends and interest receivable		14,901	5,411	63,211	50,177
Receivable from Investment Manager	5	18,280	18,108	-	-
Other assets		4,566	-	1,061	-
Total assets		11,981,328	21,782,059	386,004,178	450,823,358
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	13	-	294,264	11,037
Payable on securities purchased		-	-	-	2,612,856
Payable on redemptions		-	-	191,314	333,603
Investment Manager's fees payable	5	20,025	15,591	828,311	462,040
Administration fees payable	5	15,665	11,248	24,729	22,658
Depositary fees payable	5	3,233	4,021	12,864	24,614
Secondment fees payable	5	640	-	16,156	-
Expenses payable	5	18,903	18,135	33,613	18,769
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		58,479	48,995	1,401,251	3,485,577
Total net assets attributable to holders of redeemable participating shares	7,15	11,922,849	21,733,064	384,602,927	447,337,781

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH JAPAN JPY	COMGESTGROWTH JAPAN JPY	COMGESTGROWTH JAPAN COMPOUNDERS JPY	COMGESTGROWTH JAPAN COMPOUNDERS JPY
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	348,198,170,420	500,382,838,060	387,283,340	486,971,690
Derivative financial assets at fair value through profit or loss	6,7	130,228,276	1,040,880,643	1	-
Cash at bank	8	16,984,758,560	12,897,104,204	23,846,467	16,608,997
Amount due from broker		1,889,000,000	905,000,000	-	-
Amounts receivable on sale of securities		577,235,013	306,984,862	-	-
Subscriptions receivable		802,330,888	1,100,688,730	-	-
Dividends and interest receivable		329,336,401	404,281,526	486,030	215,815
Receivable from Investment Manager	5	-	-	3,533,659	5,355,696
Other assets		2,504,025	-	276,970	-
Total assets		368,913,563,583	517,037,778,025	415,426,467	509,152,198
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	473,522,369	64,997,127	-	-
Bank overdrafts	8	721,506	3	459	-
Amount due to broker	8	-	580,000,000	-	-
Payable on securities purchased		213,749,647	-	-	-
Payable on redemptions		388,392,335	622,053,778	-	-
Investment Manager's fees payable	5	568,710,507	387,266,201	-	-
Administration fees payable	5	9,354,342	13,119,861	1,927,215	1,217,249
Depositary fees payable	5	18,404,845	40,649,630	312,477	324,612
Secondment fees payable	5	15,404,119	-	16,999	-
Expenses payable	5	37,015,771	32,108,429	755,434	679,258
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,725,275,441	1,740,195,029	3,012,584	2,221,119
Total net assets attributable to holders of redeemable participating shares	7,15	367,188,288,142	515,297,582,996	412,413,883	506,931,079

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS USD	COMGESTGROWTH EMERGING MARKETS USD	COMGESTGROWTH EMERGING MARKETS EX CHINA USD	COMGESTGROWTH EMERGING MARKETS EX CHINA USD
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	1,273,768,283	2,361,706,197	1,933,625	2,730,061
Derivative financial assets at fair value through profit or loss	6,7	39,851	147	-	-
Cash at bank	8	41,315,093	104,947,456	152,720	28,140
Amounts receivable on sale of securities		10,977,057	18,342,610	-	-
Subscriptions receivable		14,843	34,437,987	-	-
Dividends and interest receivable		4,002,664	1,819,135	4,077	39,060
Receivable from Investment Manager	5	-	-	29,780	32,396
Other assets		10,172	1,968	10,581	44
Total assets		1,330,127,963	2,521,255,500	2,130,783	2,829,701
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	3,267	2,675	5	-
Bank overdraft	8	-	1,112	-	-
Payable on securities purchased		1,839,114	-	-	-
Payable on redemptions		956,937	7,192,114	-	-
Investment Manager's fees payable	5	2,925,036	2,419,726	-	-
Administration fees payable	5	55,089	97,147	15,497	11,244
Depositary fees payable	5	169,401	572,487	3,039	7,509
Secondment fees payable	5	68,597	-	92	-
Expenses payable	5	851,373	801,111	6,809	8,391
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,868,814	11,086,372	25,442	27,144
Total net assets attributable to holders of redeemable participating shares	7,15	1,323,259,149	2,510,169,128	2,105,341	2,802,557

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS PLUS USD	COMGESTGROWTH EMERGING MARKETS PLUS USD	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	313,335,830	415,165,577	-	16,550,057
Cash at bank	8	33,541,513	16,238,198	18,203	967,156
Subscriptions receivable		-	-	-	7,175
Dividends and interest receivable		732,595	655,906	-	7,386
Receivable from Investment Manager	5	1,417	25	16,552	34,832
Other assets		52,783	-	-	193
Total assets		347,664,138	432,059,706	34,755	17,566,799
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	450	-	-	-
Bank overdrafts	8	1	249	-	-
Payable on securities purchased		1,942,954	-	-	-
Payable on redemptions		-	-	-	707,153
Investment Manager's fees payable	5	138,732	84,808	-	20,537
Administration fees payable	5	24,474	21,776	-	14,023
Depositary fees payable	5	43,161	60,811	-	7,267
Secondment fees payable	5	15,049	-	-	-
Expenses payable	5	29,854	20,249	34,755	16,279
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,194,675	187,893	34,755	765,259
Total net assets attributable to holders of redeemable participating shares	7,15	345,469,463	431,871,813	-	16,801,540

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

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EUROPE EUR	COMGESTGROWTH EUROPE EUR	COMGESTGROWTH EUROPE COMPOUNDERS EUR	COMGESTGROWTH EUROPE COMPOUNDERS EUR
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	3,804,354,561	5,077,645,449	5,394,980	7,070,310
Derivative financial assets at fair value through profit or loss	6,7	441,843	7,998	-	76
Cash at bank	8	60,326,720	266,729,047	180,769	293,159
Amounts receivable on sale of securities		18,985,940	-	-	134,539
Subscriptions receivable		2,802,457	21,588,445	-	-
Dividends and interest receivable		1,154,066	113,602	2,643	1,084
Receivable from Investment Manager	5	-	-	25,005	40,041
Other assets		2,812,245	336,473	4,252	558
Total assets		3,890,877,832	5,366,421,014	5,607,649	7,539,767
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	68,959	308,697	-	2
Amount due to broker	8	280,000	-	-	-
Payable on securities purchased		8,790,328	-	-	-
Payable on redemptions		10,570,235	8,738,578	-	142,300
Investment Manager's fees payable	5	7,991,225	5,275,390	-	-
Administration fees payable	5	74,288	104,425	14,323	9,529
Depositary fees payable	5	215,345	358,556	2,424	2,582
Secondment fees payable	5	166,345	-	231	-
Expenses payable	5	491,474	362,731	6,180	5,600
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,648,199	15,148,377	23,158	160,013
Total net assets attributable to holders of redeemable participating shares	7,15	3,862,229,633	5,351,272,637	5,584,491	7,379,754

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EUROPE PLUS EUR	COMGESTGROWTH EUROPE PLUS EUR	COMGESTGROWTH EUROPE S EUR	COMGESTGROWTH EUROPE S EUR
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	359,541,810	470,227,019	61,715,128	77,327,483
Derivative financial assets at fair value through profit or loss	6,7	-	-	2	-
Cash at bank	8	22,938,078	24,816,868	554,255	6,005,892
Amounts receivable on sale of securities		1,896,258	-	-	-
Subscriptions receivable		4,012,630	555,952	70,018	910,381
Dividends and interest receivable		106,195	10,290	-	2,480
Receivable from Investment Manager	5	63,675	-	3,076	47
Other assets		266,319	30,874	25,122	6,050
Total assets		388,824,965	495,641,003	62,367,601	84,252,333
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	1,078	-	149	174
Bank overdrafts	8	9	4	-	-
Payable on securities purchased		879,827	-	-	-
Payable on redemptions		10,604,143	5,155	8,766	117,696
Investment Manager's fees payable	5	678,626	417,205	212,317	135,518
Administration fees payable	5	20,072	18,152	15,070	10,623
Depositary fees payable	5	23,068	33,960	7,154	7,617
Secondment fees payable	5	15,861	-	2,746	-
Expenses payable	5	37,918	26,955	35,765	29,405
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,260,602	501,431	281,967	301,033
Total net assets attributable to holders of redeemable participating shares	7,15	376,564,363	495,139,572	62,085,634	83,951,300

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 31 December 2021	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 31 December 2021
	Note				
Assets					
Financial assets at fair value through profit or loss	7	1,231,122,214	2,079,969,496	685,745,043	1,171,607,775
Derivative financial assets at fair value through profit or loss	6,7	1,726,756	9,687	-	4
Cash at bank	8	22,729,121	49,386,990	13,137,028	86,482,107
Amount due from broker	8	-	350,000	-	-
Amounts receivable on sale of securities		614,250	54,643	-	-
Subscriptions receivable		638,089	5,266,502	474,805	3,632,155
Dividends and interest receivable		-	1,932,175	342,732	2,339,465
Other assets		171,370	2,430	486,009	2,432
Total assets		1,257,001,800	2,136,971,923	700,185,617	1,264,063,938
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	7,927	700,690	-	-
Amount due to broker	8	680,000	30,000	-	-
Payable on securities purchased		-	1,325,119	448,736	-
Payable on redemptions		5,355,094	4,335,905	900,661	2,297,812
Investment Manager's fees payable	5	2,843,975	2,144,752	1,334,923	1,095,175
Administration fees payable	5	37,905	50,397	29,899	35,855
Depositary fees payable	5	77,686	170,252	44,557	103,282
Secondment fees payable	5	59,074	-	32,988	-
Expenses payable	5	109,282	88,379	64,444	44,400
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		9,170,943	8,845,494	2,856,208	3,576,524
Total net assets attributable to holders of redeemable participating shares	7,15	1,247,830,857	2,128,126,429	697,329,409	1,260,487,414

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 31 December 2021	COMGESTGROWTH EUROPE EX UK GBP 30 June 2022	COMGESTGROWTH EUROPE EX UK GBP 31 December 2021
	Note				
Assets					
Financial assets at fair value through profit or loss	7	137,121,362	166,979,641	289,499,368	296,766,313
Derivative financial assets at fair value through profit or loss	6,7	6,517,758	841,759	68,952	637,672
Cash at bank	8	9,451,834	8,565,525	5,490,617	25,122,348
Amount due from broker	8	140,000	-	910,000	-
Amounts receivable on sale of securities		417,133	-	-	-
Subscriptions receivable		-	-	3,056,071	2,017,586
Dividends and interest receivable		101,876	125,176	-	75
Receivable from Investment Manager	5	-	-	4,071	-
Other assets		98,885	13,033	176,260	19,860
Total assets		153,848,848	176,525,134	299,205,339	324,563,854
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	574,982	165,877	756,157	39,358
Bank overdrafts	8	26	-	-	-
Amount due to broker	8	5,750,000	640,000	-	330,000
Payable on securities purchased		238,242	-	362,186	-
Payable on redemptions		-	16,142	2,986,103	848,953
Investment Manager's fees payable	5	252,644	145,491	426,424	221,920
Administration fees payable	5	16,496	13,119	19,994	17,684
Depositary fees payable	5	10,785	14,764	20,641	24,692
Secondment fees payable	5	6,167	-	11,975	-
Expenses payable	5	33,970	28,213	30,539	21,797
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,883,312	1,023,606	4,614,019	1,504,404
Total net assets attributable to holders of redeemable participating shares	7,15	146,965,536	175,501,528	294,591,320	323,059,450

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH ASIA USD	COMGESTGROWTH ASIA USD	COMGESTGROWTH ASIA EX JAPAN USD	COMGESTGROWTH ASIA EX JAPAN USD
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	201,367,699	304,201,366	109,212,756	128,178,000
Derivative financial assets at fair value through profit or loss	6,7	65	-	-	-
Cash at bank	8	6,387,552	4,041,576	4,144,921	3,357,583
Subscriptions receivable		72,142	472,216	380	241,104
Dividends and interest receivable		242,674	209,161	260,046	21,358
Other assets		2,566	-	5,161	-
Total assets		208,072,698	308,924,319	113,623,264	131,798,045
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6,7	564	3	229	503
Bank overdrafts	8	-	8	-	-
Payable on redemptions		275,503	93,253	-	-
Investment Manager's fees payable	5	466,838	341,222	184,451	109,386
Administration fees payable	5	19,496	17,733	14,546	10,759
Depositary fees payable	5	16,525	30,420	17,418	20,644
Secondment fees payable	5	9,433	-	4,586	-
Expenses payable	5	29,372	22,518	23,742	30,090
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		817,731	505,157	244,972	171,382
Total net assets attributable to holders of redeemable participating shares	7,15	207,254,967	308,419,162	113,378,292	131,626,663

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH ASIA PAC EX JAPAN USD	COMGESTGROWTH ASIA PAC EX JAPAN USD	COMGESTGROWTH CHINA EUR	COMGESTGROWTH CHINA EUR
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	115,910,236	152,680,698	193,954,735	222,499,744
Derivative financial assets at fair value through profit or loss	6,7	834	168	16,059	66,442
Cash at bank	8	2,624,473	1,741,118	2,354,845	21,282,180
Amounts receivable on sale of securities		-	-	3,149,183	15,125,515
Subscriptions receivable		709,614	25,424	604,774	72,353
Dividends and interest receivable		279,591	25,921	408,880	-
Other assets		9,862	-	4,239	5,531
Total assets		119,534,610	154,473,329	200,492,715	259,051,765
Liabilities					
Derivative Financial liabilities at fair value through profit or loss	6,7	261	98	8,451	59
Bank Overdraft	8	-	315	-	-
Payable on securities purchased		-	-	3,541,645	-
Payable on redemptions		27,476	328,827	209,459	32,810,374
Investment Manager's fees payable	5	227,830	153,352	360,408	259,345
Administration fees payable	5	23,759	24,140	21,782	20,152
Depositary fees payable	5	14,216	40,696	11,129	23,835
Secondment fees payable	5	4,782	-	7,234	-
Expenses payable	5	22,412	20,839	27,853	23,903
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		320,736	568,267	4,187,961	33,137,668
Total net assets attributable to holders of redeemable participating shares	7,15	119,213,874	153,905,062	196,304,754	225,914,097

STATEMENT OF FINANCIAL POSITION - UNAUDITED
As at 30 June 2022 (continued)

		COMGESTGROWTH INDIA USD	COMGESTGROWTH INDIA USD	COMGESTGROWTH LATIN AMERICA EUR	COMGESTGROWTH LATIN AMERICA EUR
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Assets					
Financial assets at fair value through profit or loss	7	71,654,032	118,893,588	19,971,489	17,512,837
Derivative financial assets at fair value through profit or loss	6,7	2	1,563	44	-
Cash at bank	8	1,714,994	1,671,700	938,094	435,732
Amounts receivable on sale of securities		-	-	230,419	-
Subscriptions receivable		1,884	59,548	2,071	595,288
Dividends and interest receivable		129,553	99,857	110,110	35,533
Receivable from Investment Manager	5	-	-	20,343	35,092
Other assets		12,298	-	2,890	-
Total assets		73,512,763	120,726,256	21,275,460	18,614,482
Liabilities					
Derivative Financial liabilities at fair value through profit or loss	6,7	131	31	-	-
Bank Overdraft	8	-	-	28,248	-
Payable on securities purchased		-	-	160,686	-
Payable on redemptions		23,788	392,899	-	313,884
Investment Manager's fees payable	5	221,710	154,074	54,005	19,311
Administration fees payable	5	18,786	15,619	18,716	14,019
Depositary fees payable	5	11,766	19,460	6,814	7,475
Secondment fees payable	5	3,216	-	1,056	-
Expenses payable	5	34,338	34,967	7,650	6,863
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		313,735	617,050	277,175	361,552
Total net assets attributable to holders of redeemable participating shares	7,15	73,199,028	120,109,206	20,998,285	18,252,930

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2022

		TOTAL EUR 30 June 2022	TOTAL EUR 30 June 2021
	Note		
Income			
Dividends		133,027,817	151,494,625
Less: withholding tax		(15,547,249)	(23,601,070)
Bank interest		179,964	14,474
Expense reimbursement from Investment Manager	5	327,990	166,981
Other income		814,206	2,215,367
Total income		118,802,728	130,290,377
Expenses			
Investment Manager's fees	5	83,697,417	101,038,608
Transaction fees	2	2,113,179	2,917,195
Depositary fees	5	950,688	3,129,287
Administration fees	5	750,981	965,922
Transfer and domiciliary agency fees		695,588	810,505
Audit fees	5	111,150	101,719
Directors' fees	5	93,465	93,647
Secretarial and general legal fees		135,658	133,720
Listing and regulatory fees		324,909	208,871
Foreign representative fees		276,279	273,405
Publication expenses		102,818	67,171
Secondment fees	5	575,409	-
Bank charges		1,273,605	1,108,508
Other charges		730,400	618,244
Total expenses		91,831,546	111,466,802

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED (Combined)
For the financial period ended 30 June 2022 (continued)

		TOTAL EUR 30 June 2022	TOTAL EUR 30 June 2021
	Note		
Net investment income		26,971,182	18,823,575
Net realised gains on sale of investments		168,151,133	732,964,121
Net realised gains on forward foreign exchange contracts		42,448,232	21,389,194
Net realised gains/(losses) on future contracts		4,484,368	(2,550,589)
Net realised losses on currencies		(7,021,318)	(3,024,814)
Capital gainstax on net realised losses	3	(3,659,483)	(2,249,488)
Net change in unrealised (losses)/gainson investments		(4,396,997,301)	210,894,523
Net change in unrealised losses on forward foreign exchange contracts		(3,682,690)	(7,035,811)
Net change in unrealised gainson future contracts		1,975,984	270,331
Capital gainstax on net unrealised losses		(418,380)	-
(Loss)/Profit attributable to holders of redeemable participating shares		(4,167,748,273)	969,481,042
Distributions	13	(7,422,773)	(5,956,528)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(4,175,171,046)	963,524,514

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH WORLD USD	COMGESTGROWTH WORLD USD	COMGESTGROWTH WORLD COMPOUNDERS ¹ USD
	Note	30 June 2022	30 June 2021	30 June 2022
Income				
Dividends		7,816,123	8,439,386	100,501
Less: withholding tax		(1,025,278)	(1,588,176)	(18,165)
Bank interest		29,988	789	582
Expense reimbursement from Investment Manager	5	-	-	23,710
Other income		681	4,038	-
Total income		6,821,514	6,856,037	106,628
Expenses				
Investment Manager's fees	5	6,462,486	6,945,740	-
Transaction fees	2	204,493	200,463	1,522
Depositary fees	5	39,783	131,173	3,037
Administration fees	5	39,605	66,177	18,590
Transfer and domiciliary agency fees		61,741	83,641	474
Audit fees	5	8,078	6,291	98
Directors' fees	5	6,859	6,331	83
Secretarial and general legal fees		9,063	8,366	120
Listing and regulatory fees		27,482	16,105	65
Foreign representative fees		18,488	17,067	245
Publication expenses		7,525	4,532	91
Secondment fees	5	42,770	-	511
Bank charges		870	5,239	846
Other charges		41,703	37,625	8,189
Total expenses		6,970,946	7,528,750	33,871

¹ Comgest Growth World Compounders was launched on 29 November 2021 therefore comparatives are not available.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD COMPOUNDERS ¹ USD
	Note	30 June 2022	30 June 2021	30 June 2022
Net investment (loss)/income		(149,432)	(672,713)	72,757
Net realised gains/(losses) on sale of investments		48,623,875	32,389,642	(303,752)
Net realised gains/(losses) on forward foreign exchange contracts		11,611	-	(827)
Net realised losses on currencies		(222,256)	(580,383)	(7,472)
Capital gainstax on net realised losses		(806,279)	-	-
Net change in unrealised (losses)/gains on investments		(373,578,010)	23,953,271	(3,495,637)
Net change in unrealised losses on forward foreign exchange contracts		(2,532)	-	(6)
(Loss)/Profit attributable to holders of redeemable participating shares		(326,123,023)	55,089,817	(3,734,937)
Distributions	13	(186,302)	(21,868)	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(326,309,325)	55,067,949	(3,734,937)

¹ Comgest Growth World Compounders was launched on 29 November 2021 therefore comparatives are not available.

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH WORLD PLUS USD 30 June 2022	COMGESTGROWTH WORLD PLUS USD 30 June 2021	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2022	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2021
	Note				
Income					
Dividends		82,100	68,841	509,921	501,213
Less: withholding tax		(10,815)	(12,239)	(62,937)	(94,824)
Bank interest		381	-	332	610
Expense reimbursement from Investment Manager	5	37,502	18,456	36,198	-
Other income		10	-	15	298
Total income		109,178	75,058	483,529	407,297
Expenses					
Investment Manager's fees	5	46,834	43,238	466,715	444,454
Transaction fees	2	2,179	1,637	19,385	18,990
Depositary fees	5	5,975	8,159	61,813	32,355
Administration fees	5	27,537	6,481	23,587	11,422
Transfer and domiciliary agency fees		112	399	7,361	7,166
Audit fees	5	81	58	549	434
Directors' fees	5	68	52	463	391
Secretarial and general legal fees		99	75	674	568
Listing and regulatory fees		54	41	1,594	894
Foreign representative fees		202	154	1,372	1,157
Publication expenses		75	37	509	276
Secondment fees	5	446	-	2,849	-
Bank charges		85	90	46,374	42,644
Other charges		12,194	8,496	21,041	12,853
Total expenses		95,941	68,917	654,286	573,604

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH WORLD PLUS USD 30 June 2022	COMGESTGROWTH WORLD PLUS USD 30 June 2021	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2022	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2021
	Note				
Net investment income/(loss)		13,237	6,141	(170,757)	(166,307)
Net realised gains/(losses) on sale of investments		17,769	(60,981)	4,763,146	4,644,532
Net realised (losses)/gains on forward foreign exchange contracts		(2,406)	-	7,546	(178,841)
Net realised gains/(losses) on future contracts		-	-	4,484,368	(2,461,611)
Net realised (losses)/gains on currencies		(7,984)	8,029	(19,650)	(40,097)
Capital gainstax on net realised losses		-	-	(53,071)	(40,011)
Net change in unrealised (losses)/gains on investments		(3,193,317)	485,052	(19,681,122)	1,319,794
Net change in unrealised losses on forward foreign exchange contracts		(5)	-	(151,315)	(1,052,134)
Net change in unrealised gains on future contracts		-	-	1,975,984	278,717
(Loss)/Profit attributable to holders of redeemable participating shares		(3,172,706)	438,241	(8,844,871)	2,304,042
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(3,172,706)	438,241	(8,844,871)	2,304,042

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Income					
Dividends		137,210	169,586	1,925,526	1,777,356
Less: withholding tax		(10,558)	(23,292)	(571,450)	(528,578)
Bank interest		724	1	6,258	145
Expense reimbursement from Investment Manager	5	18,255	2,057	-	-
Other income		476	1,770	3,076	932
Total income		146,107	150,122	1,363,410	1,249,855
Expenses					
Investment Manager's fees	5	73,426	87,467	2,549,198	1,800,487
Transaction fees	2	4,395	4,174	38,489	36,972
Depositary fees	5	6,984	10,327	11,433	21,168
Administration fees	5	23,610	8,887	31,642	26,927
Transfer and domiciliary agency fees		21	-	24,108	17,735
Audit fees	5	125	117	2,958	1,747
Directors' fees	5	106	105	2,497	1,574
Secretarial and general legal fees		153	153	3,629	2,288
Listing and regulatory fees		84	83	8,547	3,392
Foreign representative fees		313	311	7,389	4,660
Publication expenses		115	75	2,750	1,137
Secondment fees	5	639	-	16,156	-
Bank charges		50	155	1,523	760
Other charges		10,561	8,931	16,928	8,876
Total expenses		120,582	120,785	2,717,247	1,927,723

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGEST GROWTH EAFE USD	COMGEST GROWTH EAFE USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net investment income/(loss)		25,525	29,337	(1,353,837)	(677,868)
Net realised gain on sale of investments		410,430	625,532	9,174,348	11,025,032
Net realised gains/(losses) on forward foreign exchange contracts		1,605	-	(580,650)	7,243
Net realised losses on currencies		(12,026)	(8,438)	(188,524)	(26,097)
Capital gain tax on net realised losses		(20,532)	-	-	-
Net change in unrealised (losses)/gains on investments		(6,232,004)	(549,883)	(115,729,428)	31,221,987
Net change in unrealised losses on forward foreign exchange contracts		(13)	-	(380,642)	(316,289)
(Loss)/Profit attributable to holders of redeemable participating shares		(5,827,015)	96,548	(109,058,733)	41,234,008
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(5,827,015)	96,548	(109,058,733)	41,234,008

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH JAPAN JPY	COMGESTGROWTH JAPAN JPY	COMGESTGROWTH JAPAN COMPOUNDERS JPY	COMGESTGROWTH JAPAN COMPOUNDERS JPY
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Income					
Dividends		2,920,819,528	2,927,820,791	3,317,723	3,025,604
Less: withholding tax		(438,122,931)	(439,173,118)	(497,660)	(453,839)
Bank interest		256,728	50,297	-	-
Expense reimbursement from Investment Manager	5	-	-	3,513,660	1,271,171
Other income		-	1,342,967	-	4,956
Total income		2,482,953,325	2,490,040,937	6,333,723	3,847,892
Expenses					
Investment Manager's fees	5	1,863,655,140	2,397,883,450	-	-
Transaction fees	2	53,739,627	61,818,172	9,052	43,251
Depositary fees	5	13,871,716	44,813,565	450,903	387,805
Administration fees	5	8,425,966	22,946,995	2,935,564	791,849
Transfer and domiciliary agency fees		19,537,676	19,927,289	4,165	-
Audit fees	5	2,969,209	2,924,536	3,240	1,385
Directors' fees	5	2,508,996	2,634,565	2,725	1,184
Secretarial and general legal fees		3,646,822	3,829,112	3,951	2,162
Listing and regulatory fees		8,773,999	5,626,636	2,149	5,347
Foreign representative fees		7,426,268	7,798,675	8,042	5,547
Publication expenses		2,738,307	1,889,014	2,975	3,520
Secondment fees	5	15,404,119	-	16,999	-
Bank charges		43,161,452	28,264,214	52,814	13,470
Other charges		12,069,051	9,808,550	621,545	368,929
Total expenses		2,057,928,348	2,610,164,773	4,114,124	1,624,449

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH JAPAN JPY	COMGESTGROWTH JAPAN JPY	COMGESTGROWTH JAPAN COMPOUNDERS JPY	COMGESTGROWTH JAPAN COMPOUNDERS JPY
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net investment income/(loss)		425,024,977	(120,123,836)	2,219,599	2,223,443
Net realised gain on sale of investments		8,900,987,091	11,088,815,541	1,707,838	11,744,310
Net realised gains/(losses) on forward foreign exchange contracts		4,986,426,595	2,912,127,613	(12,035)	-
Net realised (losses)/gains on currencies		(94,630,878)	(9,416,880)	(3,096)	1,378
Net change in unrealised losses on investments		(102,548,507,764)	(23,531,474,096)	(98,429,503)	(2,767,750)
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(1,319,177,609)	(786,502,434)	1	-
(Loss)/Profit attributable to holders of redeemable participating shares		(89,649,877,588)	(10,446,574,092)	(94,517,196)	11,201,381
Distributions	13	(8,054)	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(89,649,885,642)	(10,446,574,092)	(94,517,196)	11,201,381

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS	COMGESTGROWTH EMERGING MARKETS	COMGESTGROWTH EMERGING MARKETS EX CHINA	COMGESTGROWTH EMERGING MARKETS EX CHINA
		USD	USD	USD	USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Income					
Dividends		24,041,526	60,457,366	30,910	39,985
Less: withholding tax		(2,315,537)	(7,763,712)	(3,597)	(5,883)
Bank interest		88,241	10,413	188	-
Expense reimbursement from Investment Manager	5	-	-	29,750	11,563
Other income		1	90,591	887	89
Total income		21,814,231	52,794,658	58,138	45,754
Expenses					
Investment Manager's fees	5	10,887,969	26,551,399	-	-
Transaction fees	2	417,647	1,224,784	483	5,243
Depositary fees	5	131,761	1,496,554	3,380	4,599
Administration fees	5	40,597	189,200	23,389	7,422
Transfer and domiciliary agency fees		50,325	149,159	15	-
Audit fees	5	13,816	23,713	18	15
Directors' fees	5	11,668	23,409	15	14
Secretarial and general legal fees		16,959	31,445	22	21
Listing and regulatory fees		48,104	59,947	12	11
Foreign representative fees		34,535	64,127	45	42
Publication expenses		12,729	16,379	16	11
Secondment fees	5	68,596	-	93	-
Bank charges		45,851	12,091	16	18
Other charges		89,756	168,216	5,025	5,362
Total expenses		11,870,313	30,010,423	32,529	22,758

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS USD 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA USD 30 June 2021
	Note				
Net investment income		9,943,918	22,784,235	25,609	22,996
Net realised (losses)/gains on sale of investments		(30,102,637)	365,258,277	41,234	49,865
Net realised gains on forward foreign exchange contracts		584,622	449	110	-
Net realised losses on currencies		(3,667,749)	(1,191,433)	(1,915)	(858)
Capital gain tax on net realised losses		(1,581,863)	(2,043,620)	-	(976)
Net change in unrealised (losses)/gains on investments		(450,098,969)	(523,711,232)	(762,249)	18,801
Net change in unrealised gains/(losses) on forward foreign exchange contracts		39,112	-	(5)	-
Capital gain tax on net unrealised losses		(457,450)	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares		(475,341,016)	(138,903,324)	(697,216)	89,828
Distributions	13	(677,068)	(4,247,132)	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(476,018,084)	(143,150,456)	(697,216)	89,828

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS FLEX ¹ EUR 30 June 2022	COMGESTGROWTH EMERGING MARKETS FLEX EUR 30 June 2021	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2021
	Note				
Income					
Dividends		-	38,867	4,798,540	3,518,993
Less: withholding tax		-	(5,036)	(570,291)	(462,706)
Bank interest		-	-	25,719	640
Expense reimbursement from Investment Manager	5	-	78,155	1,385	8,350
Other income		-	9,819	-	1,050
Total income		-	121,805	4,255,353	3,066,327
Expenses					
Investment Manager's fees	5	-	8,246	450,985	614,227
Transaction fees	2	-	-	45,356	93,565
Depositary fees	5	-	34,878	62,549	99,062
Administration fees	5	-	17,369	31,883	26,655
Transfer and domiciliary agency fees		-	3,002	487	122
Audit fees	5	-	17	2,842	1,611
Directors' fees	5	-	15	1,920	1,161
Secretarial and general legal fees		-	109	3,486	2,109
Listing and regulatory fees		-	247	8,263	3,369
Foreign representative fees		-	1,205	7,099	4,294
Publication expenses		-	247	2,637	1,031
Secondment fees	5	-	-	15,049	-
Bank charges		-	1,582	5,430	2,626
Other charges		-	27,395	15,895	11,628
Total expenses		-	94,312	653,881	861,460

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS FLEX ¹ EUR	COMGESTGROWTH EMERGING MARKETS FLEX EUR	COMGESTGROWTH EMERGING MARKETS PLUS USD	COMGESTGROWTH EMERGING MARKETS PLUS USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net investment income		-	27,493	3,601,472	2,204,867
Net realised gains/(losses) on sale of investments		-	798,048	(16,826,057)	10,498,768
Net realised gain/(losses) on forward foreign exchange contracts		-	4	(55,560)	-
Net realised losses on future contracts		-	(88,978)	-	-
Net realised gains/(losses) on currencies		-	2,175	(450,888)	(290,318)
Capital gainstax on net realised losses		-	(11,811)	(94,884)	(349,222)
Net change in unrealised losses on investments		-	(863,808)	(72,285,480)	(18,217,090)
Net change in unrealised losses on forward foreign exchange contracts		-	-	(450)	-
Net change in unrealised gains on future contracts		-	24,261	-	-
Loss attributable to holders of redeemable participating shares		-	(112,616)	(86,111,847)	(6,152,995)
Distributions	13	-	-	(6,436,634)	(2,447,384)
Loss attributable to holders of redeemable participating shares after distributions		-	(112,616)	(92,548,481)	(8,600,379)

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2021	COMGESTGROWTH EUROPE EUR 30 June 2022	COMGESTGROWTH EUROPE EUR 30 June 2021
	Note				
Income					
Dividends		80,481	159,298	40,043,246	32,012,196
Less: withholding tax		(1,610)	(16,845)	(3,804,610)	(6,186,894)
Bank interest		-	-	530	-
Expense reimbursement from Investment Manager	5	40,402	13,107	-	-
Other income		8,138	118	650,941	1,867,343
Total income		127,411	155,678	36,890,107	27,692,645
Expenses					
Investment Manager's fees	5	30,474	161,099	26,241,959	25,114,498
Transaction fees	2	10,524	7,249	436,822	364,457
Depositary fees	5	1,747	22,308	245,145	475,201
Administration fees	5	12,273	14,990	64,521	159,091
Transfer and domiciliary agency fees		-	1,579	167,601	167,563
Audit fees	5	32	135	31,940	23,977
Directors' fees	5	27	122	26,964	21,602
Secretarial and general legal fees		40	177	39,193	31,398
Listing and regulatory fees		65	259	93,043	46,354
Foreign representative fees		81	361	79,810	63,939
Publication expenses		34	85	29,588	15,527
Secondment fees	5	-	-	166,345	-
Bank charges		1,548	1,744	484,319	297,412
Other charges		31,138	10,238	156,312	110,713
Total expenses		87,983	220,346	28,263,562	26,891,732

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2021	COMGESTGROWTH EUROPE EUR 30 June 2022	COMGESTGROWTH EUROPE EUR 30 June 2021
Net investment income/(loss)	39,428	(64,668)	8,626,545	800,913
Net realised gain on sale of investments	969,347	539,016	61,011,218	161,751,119
Net realised (losses)/gain on forward foreign exchange contracts	(34,804)	-	1,723,285	166,292
Net realised gains/(losses) on currencies	70,857	(111)	(551,404)	(158,784)
Capital gain tax on net realised losses	(77,347)	(70,512)	-	-
Net change in unrealised (losses)/gain on investments	(1,797,485)	1,248,128	(1,270,318,385)	458,782,253
Net change in unrealised gain on forward foreign exchange contracts	-	-	673,582	363,133
(Loss)/Profit attributable to holders of redeemable participating shares	(830,004)	1,651,853	(1,198,835,159)	621,704,926
Distributions	-	-	(746,190)	(376,393)
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(830,004)	1,651,853	(1,199,581,349)	621,328,533

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

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH EUROPE COMPOUNDERS EUR	COMGESTGROWTH EUROPE COMPOUNDERS EUR	COMGESTGROWTH EUROPE PLUS EUR	COMGESTGROWTH EUROPE PLUS EUR
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Income					
Dividends		73,524	59,627	3,716,218	2,757,016
Less: withholding tax		(10,412)	(10,905)	(449,576)	(522,086)
Bank interest		-	-	17	-
Expense reimbursement from Investment Manager	5	25,005	9,427	63,675	-
Other income		-	15	-	835
Total income		88,117	58,164	3,330,334	2,235,765
Expenses					
Investment Manager's fees	5	-	-	2,125,375	1,826,017
Transaction fees	2	445	338	33,694	46,631
Depositary fees	5	3,537	3,043	27,624	40,231
Administration fees	5	21,879	6,078	25,943	19,701
Transfer and domiciliary agency fees		10	13	3,826	803
Audit fees	5	44	27	2,992	2,005
Directors' fees	5	37	24	2,526	1,807
Secretarial and general legal fees		54	36	3,671	2,626
Listing and regulatory fees		30	19	8,710	4,348
Foreign representative fees		111	72	7,475	5,347
Publication expenses		41	18	2,774	1,310
Secondment fees	5	231	-	15,861	-
Bank charges		779	567	93,288	30,771
Other charges		4,681	2,762	13,998	8,292
Total expenses		31,879	12,997	2,367,757	1,989,889

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2021	COMGESTGROWTH EUROPE PLUS EUR 30 June 2022	COMGESTGROWTH EUROPE PLUS EUR 30 June 2021
Net investment income	56,238	45,167	962,577	245,876
Net realised gain on sale of investments	126,441	18,969	2,036,476	8,122,631
Net realised gains/(losses) on forward foreign exchange contracts	90	-	(17,028)	-
Net realised losses on currencies	(966)	(106)	(13,374)	(21,990)
Net change in unrealised (losses)/gain on investments	(1,362,806)	733,394	(111,503,769)	48,041,383
Net change in unrealised losses on forward foreign exchange contracts	(75)	-	(1,078)	-
(Loss)/Profit attributable to holders of redeemable participating shares	(1,181,078)	797,424	(108,536,196)	56,387,900
Distributions	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(1,181,078)	797,424	(108,536,196)	56,387,900

13

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH EUROPE S EUR 30 June 2022	COMGESTGROWTH EUROPE S EUR 30 June 2021	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2021
	Note				
Income					
Dividends		669,439	479,747	11,061,833	11,390,847
Less: withholding tax		(110,866)	(110,114)	(1,394,979)	(1,740,024)
Bank interest		4	-	2,726	-
Expense reimbursement from Investment Manager	5	3,076	-	-	-
Other income		4,840	25,435	62,043	68,741
Total income		566,493	395,068	9,731,623	9,719,564
Expenses					
Investment Manager's fees	5	695,681	532,002	9,847,846	10,161,942
Transaction fees	2	2,244	5,365	242,797	162,019
Depositary fees	5	9,716	13,092	60,883	192,308
Administration fees	5	23,015	7,791	38,200	71,045
Transfer and domiciliary agency fees		7,813	7,376	94,104	82,983
Audit fees	5	515	302	11,587	9,561
Directors' fees	5	435	272	9,790	8,614
Secretarial and general legal fees		632	396	14,229	12,521
Listing and regulatory fees		345	216	34,135	18,552
Foreign representative fees		1,288	806	28,976	25,497
Publication expenses		477	198	10,666	6,243
Secondment fees	5	2,746	-	59,074	-
Bank charges		11,582	5,457	96,364	184,194
Other charges		30,724	18,954	47,008	34,673
Total expenses		787,213	592,227	10,595,659	10,970,152

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH EUROPE S EUR 30 June 2022	COMGESTGROWTH EUROPE S EUR 30 June 2021	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2021
	Note				
Net investment loss		(220,720)	(197,159)	(864,036)	(1,250,588)
Net realised gain on sale of investments		737,323	1,075,429	42,399,602	48,721,312
Net realised (losses)/gains on forward foreign exchange contracts		(4,670)	-	4,867,999	(25,859)
Net realised gains/(losses) on currencies		2,611	(12,982)	(197,336)	(163,670)
Net change in unrealised (losses)/gains on investments		(19,074,924)	6,847,030	(618,154,219)	211,987,295
Net change in unrealised gains on forward foreign exchange contracts		27	-	2,409,832	310,236
(Loss)/Profit attributable to holders of redeemable participating shares		(18,560,353)	7,712,318	(569,538,158)	259,578,726
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(18,560,353)	7,712,318	(569,538,158)	259,578,726

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2021	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2021
	Note				
Income					
Dividends		7,098,256	6,306,740	1,520,447	1,184,576
Less: withholding tax		(995,973)	(1,253,827)	(87,961)	(149,003)
Bank interest		40	-	1,340	954
Other income		32,234	64,993	27,890	60,254
Total income		6,134,557	5,117,906	1,461,716	1,096,781
Expenses					
Investment Manager's fees	5	4,740,614	5,436,535	779,327	783,804
Transaction fees	2	104,704	89,451	16,456	16,672
Depositary fees	5	30,885	117,653	13,530	24,066
Administration fees	5	32,583	51,412	23,204	12,322
Transfer and domiciliary agency fees		56,383	65,866	320	786
Audit fees	5	6,516	5,763	1,140	888
Directors' fees	5	5,504	5,192	962	800
Secretarial and general legal fees		8,001	7,546	1,399	1,163
Listing and regulatory fees		19,274	11,181	763	634
Foreign representative fees		16,292	15,367	2,848	2,368
Publication expenses		6,003	3,751	1,108	360
Secondment fees	5	32,988	-	6,167	-
Bank charges		117,236	240,336	32,019	33,134
Other charges		29,701	22,235	8,628	5,180
Total expenses		5,206,684	6,072,288	887,871	882,177

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH EUROPE SMALLER COMPANIES EUR	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR	COMGESTGROWTH EUROPE EX SWITZERLAND CHF	COMGESTGROWTH EUROPE EX SWITZERLAND CHF
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net investment income/(loss)		927,873	(954,382)	573,845	214,604
Net realised (losses)/gains on sale of investments		(13,253,608)	(5,471,644)	1,204,438	6,511,680
Net realised gains/(losses) on forward foreign exchange contracts		1,991	1,882	(984,168)	(2,974,400)
Net realised losses on currencies		(133,542)	(69,875)	(614,099)	(31,740)
Net change in unrealised (losses)/gains on investments		(396,897,807)	96,040,689	(42,782,882)	17,436,471
Net change in unrealised (losses)/gains on forward foreign exchange contracts		(4)	-	5,266,894	(220,902)
(Loss)/Profit attributable to holders of redeemable participating shares		(409,355,097)	89,546,670	(37,335,972)	20,935,713
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(409,355,097)	89,546,670	(37,335,972)	20,935,713

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Income					
Dividends		2,692,109	1,570,461	2,049,986	2,089,961
Less: withholding tax		(341,003)	(343,718)	(271,733)	(274,307)
Bank interest		18,617	127	6,130	1,125
Expense reimbursement from Investment Manager	5	4,071	12,803	-	-
Other income		9,437	17,236	-	763
Total income		2,383,231	1,256,909	1,784,383	1,817,542
Expenses					
Investment Manager's fees	5	1,262,669	940,952	1,594,129	1,961,356
Transaction fees	2	44,080	44,578	8,658	45,208
Depositary fees	5	25,296	30,433	16,562	53,504
Administration fees	5	26,794	21,389	26,833	21,493
Transfer and domiciliary agency fees		21,984	7,812	17,995	33,435
Audit fees	5	2,199	1,257	1,814	1,741
Directors' fees	5	1,856	1,133	1,532	1,569
Secretarial and general legal fees		2,697	1,646	2,227	2,280
Listing and regulatory fees		1,471	898	5,332	3,354
Foreign representative fees		5,493	3,352	4,536	4,643
Publication expenses		2,047	823	1,674	1,118
Secondment fees	5	11,976	-	9,433	-
Bank charges		661	7,870	887	1,703
Other charges		20,142	7,743	17,557	14,416
Total expenses		1,429,365	1,069,886	1,709,169	2,145,820

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH EUROPE EX UK GBP 30 June 2022	COMGESTGROWTH EUROPE EX UK GBP 30 June 2021	COMGESTGROWTH ASIA USD 30 June 2022	COMGESTGROWTH ASIA USD 30 June 2021
	Note				
Net investment income/(loss)		953,866	187,023	75,214	(328,278)
Net realised (losses)/gains on sale of investments		(3,431,375)	3,717,779	(1,887,835)	8,004,608
Net realised (losses)/gains on forward foreign exchange contracts		(121,259)	1,475,278	(2,656)	-
Net realised losses on currencies		(313,211)	(188,960)	(115,462)	(37,683)
Net change in unrealised (losses)/gains on investments		(69,213,009)	20,341,189	(92,286,675)	(30,070,491)
Net change in unrealised losses on forward foreign exchange contracts		(1,285,518)	(117,560)	(496)	-
(Loss)/Profit attributable to holders of redeemable participating shares		(73,410,506)	25,414,749	(94,217,910)	(22,431,844)
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(73,410,506)	25,414,749	(94,217,910)	(22,431,844)

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH ASIA EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA EX JAPAN USD 30 June 2021	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2021
	Note				
Income					
Dividends		1,557,991	1,213,026	1,708,761	5,588,664
Less: withholding tax		(159,663)	(127,729)	(174,729)	(622,971)
Bank interest		4,272	35	1,268	1,389
Expense reimbursement from Investment Manager	5	7,824	-	-	-
Other income		-	279	14,294	2,017
Total income		1,410,424	1,085,611	1,549,594	4,969,099
Expenses					
Investment Manager's fees	5	596,007	537,941	745,316	2,686,225
Transaction fees	2	23,799	52,107	30,821	192,456
Depositary fees	5	30,180	35,690	34,247	156,913
Administration fees	5	21,615	8,099	31,107	37,713
Transfer and domiciliary agency fees		937	2,933	15,078	22,979
Audit fees	5	871	612	933	2,822
Directors' fees	5	735	551	788	2,543
Secretarial and general legal fees		1,069	801	1,145	3,696
Listing and regulatory fees		985	675	2,844	5,390
Foreign representative fees		2,176	1,631	2,331	7,526
Publication expenses		808	397	863	1,799
Secondment fees	5	4,586	-	4,782	-
Bank charges		88	1,210	278	1,350
Other charges		17,910	14,876	19,864	22,126
Total expenses		701,766	657,523	890,397	3,143,538

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH ASIA EX JAPAN USD	COMGESTGROWTH ASIA EX JAPAN USD	COMGESTGROWTH ASIA PAC EX JAPAN USD	COMGESTGROWTH ASIA PAC EX JAPAN USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net investment income		708,658	428,088	659,197	1,825,561
Net realised (losses)/gains on sale of investments		(2,994,531)	2,711,963	(697,209)	44,559,888
Net realised gains/(losses) on forward foreign exchange contracts		6,852	(2,609)	(40,873)	14,712
Net realised losses on currencies		(95,105)	(60,981)	(48,388)	(202,315)
Capital gainstax on net realised losses		(4,006)	-	(13,215)	-
Net change in unrealised losses on investments		(15,322,403)	(5,310,446)	(17,493,554)	(51,424,644)
Net change in unrealised gains on forward foreign exchange contracts		274	-	503	-
Net change in unrealised losses on future contracts		-	-	-	(39,353)
Loss attributable to holders of redeemable participating shares		(17,700,261)	(2,233,985)	(17,633,539)	(5,266,151)
Distributions	13	-	-	-	(9,939)
Loss attributable to holders of redeemable participating shares after distributions		(17,700,261)	(2,233,985)	(17,633,539)	(5,276,090)

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH CHINA EUR 30 June 2022	COMGESTGROWTH CHINA EUR 30 June 2021	COMGESTGROWTH INDIA USD 30 June 2022	COMGESTGROWTH INDIA USD 30 June 2021
	Note				
Income					
Dividends		2,047,021	2,444,411	555,150	623,337
Less: withholding tax		(137,208)	(145,856)	(113,290)	(132,969)
Bank interest		8	-	1,350	480
Other income		-	1,101	-	8,514
Total income		1,909,821	2,299,656	443,210	499,362
Expenses					
Investment Manager's fees	5	1,165,136	1,924,003	769,566	993,965
Transaction fees	2	48,292	109,986	30,821	31,016
Depositary fees	5	13,312	65,573	19,395	50,594
Administration fees	5	29,585	27,616	26,476	17,586
Transfer and domiciliary agency fees		20,194	28,907	7,911	25,909
Audit fees	5	1,422	1,848	680	734
Directors' fees	5	1,201	1,665	575	662
Secretarial and general legal fees		1,745	2,420	836	961
Listing and regulatory fees		4,248	3,558	2,321	1,683
Foreign representative fees		3,553	4,927	1,702	1,958
Publication expenses		1,314	1,192	626	478
Secondment fees	5	7,234	-	3,216	-
Bank charges		11,640	23,656	2,564	1,458
Other charges		13,668	13,811	14,876	13,483
Total expenses		1,322,544	2,209,162	881,565	1,140,487

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH CHINA EUR	COMGESTGROWTH CHINA EUR	COMGESTGROWTH INDIA USD	COMGESTGROWTH INDIA USD
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Net investment income/(loss)		587,277	90,494	(438,355)	(641,125)
Net realised (losses)/gains on sale of investments		(8,254,096)	23,552,616	12,113,735	8,856,839
Net realised gains/(losses) on forward foreign exchange contracts		29,307	-	(10,214)	-
Net realised gains/(losses) on currencies		9,313	(135,677)	(159,652)	(131,395)
Capital gainstax on net realised losses		-	-	(1,321,200)	(85,162)
Net change in unrealised (losses)/gains on investments		(5,372,983)	(5,183,515)	(25,868,775)	7,824,260
Net change in unrealised losses on forward foreign exchange contracts		(58,776)	-	(1,661)	-
(Loss)/Profit attributable to holders of redeemable participating shares		(13,059,958)	18,323,918	(15,686,122)	15,823,417
Distributions	13	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(13,059,958)	18,323,918	(15,686,122)	15,823,417

For financial period ended to 30 June 2022, 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 2022 (continued)

		COMGESTGROWTH LATIN AMERICA EUR 30 June 2022	COMGESTGROWTH LATIN AMERICA EUR 30 June 2021
	Note		
Income			
Dividends		321,043	205,820
Less: withholding tax		(27,900)	(21,034)
Bank interest		1	-
Expense reimbursement from Investment Manager	5	20,343	8,217
Other income		-	77
Total income		313,487	193,080
Expenses			
Investment Manager's fees	5	149,921	134,712
Transaction fees	2	6,430	3,721
Depositary fees	5	12,219	12,078
Administration fees	5	26,959	15,037
Transfer and domiciliary agency fees		2,571	3,054
Audit fees	5	164	119
Directors' fees	5	138	107
Secretarial and general legal fees		201	156
Listing and regulatory fees		468	230
Foreign representative fees		409	317
Publication expenses		154	77
Secondment fees	5	1,056	-
Bank charges		3,582	864
Other charges		8,063	3,759
Total expenses		212,335	174,231

STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH LATIN AMERICA EUR 30 June 2022	COMGESTGROWTH LATIN AMERICA EUR 30 June 2021
	Note		
Net investment income		101,152	18,849
Net realised gain on sale of investments		12,482	467,846
Net realised losses on forward foreign exchange contracts		(54,224)	-
Net realised gains/(losses) on currencies		35,584	(12,372)
Capital gain tax on net realised losses		(15,223)	(70,600)
Net change in unrealised (losses)/gains on investments		(2,354,826)	1,590,140
Net change in unrealised gains on forward foreign exchange contracts		44	-
(Loss)/Profit attributable to holders of redeemable participating shares		(2,275,011)	1,993,863
Distributions	13	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(2,275,011)	1,993,863

For financial period ended to 30 June 2022, there are no other gains or losses other than those included in the Statement of Comprehensive Income. All income arises from continuing operations.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED (Combined)
For the financial period ended 30 June 2022

	TOTAL EUR 30 June 2022	TOTAL EUR 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	18,924,071,657	18,388,670,987
Subscriptions	1,703,806,408	3,406,289,095
Redemptions	(3,557,033,409)	(4,383,900,147)
Currency translation	71,287,817	56,879,926
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(4,175,171,046)	963,524,514
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12,966,961,427	18,431,464,375

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH WORLD USD 30 June 2022	COMGESTGROWTH WORLD USD 30 June 2021	COMGESTGROWTH WORLD COMPOUNDERS ¹ USD 30 June 2022
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		1,330,797,934	1,229,766,980	16,256,982
Subscriptions*		86,010,135	242,232,382	-
EUR	EUR Dis Class	2,498,974	9,209,520	-
	EUR Fixed DisClass	3,498,338	3,321,154	-
	EUR I Acc Class	10,411,731	64,154,897	-
	EUR R Acc Class	5,657,174	19,254,971	-
	EUR SI Acc Class	12,105,036	14,925,660	-
	EUR Z Acc Class	7,543,720	25,691,748	-
USD	USD Acc Class	41,702,590	82,673,996	-
	USD I Acc Class	658,869	16,628,038	-
GBP	GBP U Acc Class	1,594,317	3,014,303	-
	GBP U Dis Class	339,386	3,358,095	-
Redemptions*		(120,829,992)	(247,839,348)	(749,361)
EUR	EUR Dis Class	(3,665,151)	(1,980,832)	-
	EUR Fixed DisClass	(127,026)	(38,837)	-
	EUR I Acc Class	(52,316,717)	(105,424,446)	(749,361)
	EUR R Acc Class	(13,836,536)	(20,410,348)	-
	EUR SI Acc Class	(2,963,222)	(19,424,125)	-
	EUR Z Acc Class	(9,662,626)	(63,061,609)	-
USD	USD Acc Class	(33,503,395)	(16,069,319)	-
	USD I Acc Class	(88,789)	(17,933,495)	-
GBP	GBP U Acc Class	(1,373,582)	-	-
	GBP U Dis Class	(3,292,948)	(820,345)	-
	GBP Z Acc Class	-	(2,675,992)	-
Currency translation		-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(326,309,325)	55,067,949	(3,734,937)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		969,668,752	1,279,227,963	11,772,684

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

¹ Comgest Growth World Compounders was launched on 29 November 2021 therefore comparatives are not available.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH WORLD PLUS USD 30 June 2022	COMGESTGROWTH WORLD PLUS USD 30 June 2021	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2022	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		11,683,971	9,803,692	88,839,190	84,102,871
Subscriptions*		2,326,847	844,405	4,128,320	12,194,940
EUR	EUR I Acc Class	2,326,306	-	744,775	757,456
	EUR R Acc Class	-	-	2,605,511	6,769,623
	EUR Z Acc Class	541	6,030	778,034	4,667,861
USD	USD Acc Class	-	5,000	-	-
GBP	GBP U Acc Class	-	694,500	-	-
	GBP U Dis Class	-	138,875	-	-
Redemptions*		(113)	-	(13,695,968)	(22,267,118)
EUR	EUR I Acc Class	-	-	(8,117,061)	(10,075,959)
	EUR R Acc Class	-	-	(4,284,183)	(6,801,025)
	EUR Z Acc Class	-	-	(1,294,724)	(5,390,134)
USD	USD Acc Class	(113)	-	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(3,172,706)	438,241	(8,844,871)	2,304,042
Net assets attributable to holders of redeemable participating shares at the end of the financial period		10,837,999	11,086,338	70,426,671	76,334,735

* 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 2022 (continued)

		COMGESTGROWTH EAFE USD 30 June 2022	COMGESTGROWTH EAFE USD 30 June 2021	COMGESTGROWTH AMERICA USD 30 June 2022	COMGESTGROWTH AMERICA USD 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		21,733,064	20,171,410	447,337,781	281,233,174
Subscriptions*		682,812	2,464,594	81,136,828	67,334,291
EUR	EUR R Acc Class	-	-	29,625,262	17,003,995
	EUR I H Acc Class	-	-	5,092,432	2,479,196
	EUR Z Acc Class	-	-	5,869,844	4,658,814
USD	USD Acc Class	-	-	21,665,699	33,898,942
	USD I Acc Class	682,812	2,464,594	18,090,122	9,096,488
GBP	GBP U Acc Class	-	-	793,469	196,856
Redemptions*		(4,666,012)	(1,857,056)	(34,812,949)	(41,454,356)
EUR	EUR R Acc Class	-	-	(5,283,961)	(3,167,706)
	EUR I H Acc Class	-	-	(1,819,962)	(259,237)
	EUR Z Acc Class	-	-	(6,112,449)	(2,919,709)
USD	USD Acc Class	-	-	(14,374,678)	(8,626,948)
	USD I Acc Class	(4,666,012)	(1,857,056)	(6,932,988)	(26,480,723)
GBP	GBP U Acc Class	-	-	(288,911)	(33)
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(5,827,015)	96,548	(109,058,733)	41,234,008
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		11,922,849	20,875,496	384,602,927	348,347,117

* 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 2022 (continued)

		COMGESTGROWTH JAPAN JPY 30 June 2022	COMGESTGROWTH JAPAN JPY 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		515,297,582,996	515,559,383,572	506,931,079	511,236,043
Subscriptions*		43,188,287,800	130,196,798,655	-	-
EUR	EUR I Acc Class	7,207,809,890	16,570,308,014	-	-
	EUR I Dis Class	1,561,192,277	2,568,726,348	-	-
	EUR R Acc Class	1,331,023,075	6,582,118,324	-	-
	EUR R Dis Class	107,531,629	911,076,157	-	-
	EUR R H Acc Class	113,866,814	54,492,423	-	-
	EUR I H Acc Class	932,699,952	8,182,426,652	-	-
	EUR H Dis Class	113,083,201	1,528,683,504	-	-
	EUR SI Acc Class	6,175,090,611	20,397,175,257	-	-
	EUR Z H Acc Class	162,653,532	683,656,868	-	-
	EUR Z Acc Class	1,890,893,174	3,901,300,525	-	-
JPY	JPY Acc Class	2,113,193,008	4,325,155,346	-	-
	JPY I Acc Class	12,746,288,506	33,371,230,870	-	-
	JPY I Dis Class	53,493,537	425,324,139	-	-
USD	USD I Acc Class	468,896,530	4,209,846,947	-	-
	USD R Acc Class	102,100,007	856,777,480	-	-
	USD I H Acc Class	233,204,491	6,135,919,012	-	-
	USD R H Acc Class	61,859,370	1,041,426,483	-	-
GBP	GBP U Acc Class	7,542,713,346	9,062,245,077	-	-
	GBP U Dis Class	9,476	-	-	-
	GBP SU Acc Class	261,617,425	9,266,353,162	-	-
	GBP Z H Acc Class	5,105,023	91,855,250	-	-
	GBP U H Acc Class	3,962,926	30,700,817	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH JAPAN JPY 30 June 2022	COMGESTGROWTH JAPAN JPY 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2021
Redemptions*		(101,647,697,012)	(131,009,363,797)	-	-
EUR	EUR I Acc Class	(13,151,901,013)	(36,011,466,679)	-	-
	EUR I Dis Class	(1,819,460,884)	(1,128,188,966)	-	-
	EUR R Acc Class	(2,878,430,192)	(9,861,563,258)	-	-
	EUR R Dis Class	(572,026,619)	(589,110,667)	-	-
	EUR R H Acc Class	(14,916,406)	(42,861,055)	-	-
	EUR I H Acc Class	(5,807,226,321)	(13,189,576,314)	-	-
	EUR H Dis Class	(1,391,277,141)	(454,971,938)	-	-
	EUR SI Acc Class	(818,255,600)	(263,033,926)	-	-
	EUR Z Acc Class	(1,604,657,213)	(2,887,727,801)	-	-
	EUR Z H Acc Class	(1,160,215,961)	(979,291,420)	-	-
JPY	JPY Acc Class	(3,366,098,490)	(3,785,220,718)	-	-
	JPY I Acc Class	(59,761,572,604)	(52,933,430,728)	-	-
	JPY I Dis Class	(199,651,400)	(638,972,397)	-	-
USD	USD I Acc Class	(1,908,834,031)	(1,398,060,642)	-	-
	USD R Acc Class	(301,068,947)	(136,133,700)	-	-
	USD I H Acc Class	(1,744,148,889)	(291,172,373)	-	-
	USD R H Acc Class	(285,522,073)	(435,134,855)	-	-
GBP	GBP U Acc Class	(4,621,290,997)	(5,909,832,702)	-	-
	GBP U H Acc Class	(18,433,079)	(714,083)	-	-
	GBP SU Acc Class	(175,767,416)	(8,981,335)	-	-
	GBP Z H Acc Class	(46,941,736)	(63,918,240)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(89,649,885,642)	(10,446,574,092)	(94,517,196)	11,201,381
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		367,188,288,142	504,300,244,338	412,413,883	522,437,424

* 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 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS USD 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA USD 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		2,510,169,128	5,200,325,182	2,802,557	2,733,626
Subscriptions*		44,544,359	144,709,838	-	43,368,754
EUR	EUR Dis Class	3,186,915	6,776,234	-	-
	EUR I Acc Class	6,023,046	12,304,540	-	-
	EUR I Dis Class	1,897,525	29,027,377	-	-
	EUR I Fixed Dis Class	195	256	-	-
	EUR Fixed Dis Class	15,227	113,809	-	-
	EUR R Acc Class	375,406	2,061,398	-	-
	EUR Y Acc Class	-	10,687,698	-	-
	EUR Z Acc Class	8,051,526	21,667,973	-	-
	EUR Z Dis Class	304,377	944,914	-	-
USD	USD Acc Class	7,876,955	25,151,820	-	-
	USD Dis Class	3,790,436	692,872	-	-
	USD I Acc Class	12,828,800	33,045,074	-	43,368,754
	USD R Acc Class	-	700,000	-	-
	USD Z Acc Class	167,670	108,676	-	-
GBP	GBP U Acc Class	26,281	1,231,903	-	-
	GBP Z Acc Class	-	195,294	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS USD 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA USD 30 June 2021
Redemptions*		(755,436,254)	(1,235,442,133)	-	-
EUR	EUR Dis Class	(5,967,826)	(29,631,593)	-	-
	EUR I Acc Class	(165,504,429)	(277,366,485)	-	-
	EUR I Dis Class	(4,556,912)	(41,127,389)	-	-
	EUR I Fixed Dis Class	-	(6,566)	-	-
	EUR R Acc Class	(2,576,771)	(3,930,794)	-	-
	EUR Y Acc Class	(23,159)	(310,307,913)	-	-
	EUR Z Acc Class	(56,558,846)	(37,417,712)	-	-
	EUR Z Dis Class	(61,870)	(1,083,825)	-	-
USD	USD Acc Class	(383,494,644)	(215,958,781)	-	-
	USD Dis Class	(4,763,537)	(5,600,224)	-	-
	USD I Acc Class	(120,105,367)	(301,765,374)	-	-
	USD X Acc Class	-	(464,341)	-	-
	USD Z Dis Class	(62,172)	(202,832)	-	-
	USD Z Acc Class	(288,760)	(585,310)	-	-
GBP	GBP U Acc Class	(10,859,275)	(9,798,035)	-	-
	GBP Z Acc Class	(612,686)	(194,959)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(476,018,084)	(143,150,456)	(697,216)	89,828
Net assets attributable to holders of redeemable participating Shares at the end of the financial period		1,323,259,149	3,966,442,431	2,105,341	46,192,208

* 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 2022 (continued)

		COMGESTGROWTH EMERGING MARKETS FLEX ¹ EUR 30 June 2022	COMGESTGROWTH EMERGING MARKETS FLEX ¹ EUR 30 June 2021	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		-	4,243,233	431,871,813	322,473,246
Subscriptions*		-	138,996	6,431,318	88,167,228
EUR	EUR Acc Class	-	-	10,217	156,811
	EUR I Acc Class	-	-	-	7,982
	EUR R Acc Class	-	138,746	-	-
	EUR Z Acc Class	-	250	-	310,206
GBP	GBP U Acc Class	-	-	59,975	88,751
	GBP U Dis Class	-	-	276,047	50,436,659
	GBP X Dis Class	-	-	6,085,079	37,166,819
Redemptions*		-	(4,269,613)	(285,187)	(90,242,783)
EUR	EUR Acc Class	-	-	(15,968)	(288)
	EUR I Acc Class	-	(1,382,432)	(3,208)	(12,584)
	EUR R Acc Class	-	(2,596,181)	-	-
	EUR Z Acc Class	-	(291,000)	-	(275,935)
GBP	GBP U Acc Class	-	-	-	(89,953,976)
	GBP U Dis Class	-	-	(266,011)	-
Currency translation		-	-	-	-
Loss attributable to holders of redeemable participating shares after distributions		-	(112,616)	(92,548,481)	(8,600,379)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		-	-	345,469,463	311,797,312

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

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

		COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2021	COMGESTGROWTH EUROPE EUR 30 June 2022	COMGESTGROWTH EUROPE EUR 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		16,801,540	27,201,774	5,351,272,637	4,222,256,084
Subscriptions*		52,676	568,305	722,525,723	744,426,138
EUR	EUR Acc Class	13,989	49,703	144,569,143	181,100,070
	EUR Dis Class	1,531	12,970	49,164,179	98,296,065
	EUR I Acc Class	4,482	237,111	262,372,806	314,816,128
	EUR I Dis Class	-	-	126,132,554	23,162,517
	EUR I Fixed Dis Class	-	-	4,073,503	6,983,147
	EUR Fixed Dis Class	-	-	3,034,445	4,074,527
	EUR R Acc Class	32,474	264,469	10,012,916	23,802,451
	EUR X Acc Class	-	-	59,825,800	-
	EUR Z Acc Class	200	-	44,753,081	68,660,712
	EUR Z Dis Class	-	-	4,099,066	13,058,161
GBP	GBP U Acc Class	-	-	60,219	-
USD	USD Acc Class	-	-	2,826,926	-
	USD I Acc Class	-	4,052	4,483,258	5,027,559
	USD I H Acc Class	-	-	6,163,293	5,121,725
	USD Z Acc Class	-	-	954,534	323,076

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2021	COMGESTGROWTH EUROPE EUR 30 June 2022	COMGESTGROWTH EUROPE EUR 30 June 2021
Redemptions*	(4,147,905)	(6,800,659)	(1,011,987,378)	(1,077,965,072)
EUR EUR Acc Class	(133,065)	(1,798,453)	(196,138,212)	(220,666,122)
EUR Dis Class	(9,354)	(200,322)	(64,096,145)	(99,622,075)
EUR I Acc Class	(3,867,469)	(4,454,569)	(550,272,462)	(584,991,770)
EUR I Dis Class	-	-	(48,475,740)	(45,041,623)
EUR I Fixed Dis Class	-	-	(575,043)	(237,892)
EUR Fixed Dis Class	-	-	(1,262,833)	(3,404,848)
EUR R Acc Class	(138,017)	(191,777)	(12,308,090)	(13,127,329)
EUR Z Acc Class	-	(150,282)	(102,553,771)	(70,850,245)
EUR Z Dis Class	-	-	(16,062,168)	(23,427,814)
USD USD Acc Class	-	-	(306,067)	-
USD I Acc Class	-	(5,256)	(7,004,197)	(6,538,940)
USD I H Acc Class	-	-	(12,328,350)	(10,021,940)
USD Z Acc Class	-	-	(604,300)	(34,474)
Transfer out	(11,876,307)	-	-	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(830,004)	1,651,853	(1,199,581,349)	621,328,533
Net assets attributable to holders of redeemable participating shares at the end of the financial period	-	22,621,273	3,862,229,633	4,510,045,683

* 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 2022 (continued)

	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2021	COMGESTGROWTH EUROPE PLUS EUR 30 June 2022	COMGESTGROWTH EUROPE PLUS EUR 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	7,379,754	4,239,544	495,139,572	312,693,682
Subscriptions*	-	500,000	61,762,501	65,704,170
EUR EUR Acc Class	-	-	3,435,491	6,949,532
EUR I Acc Class	-	-	58,164,037	58,656,651
EUR SI Acc Class	-	500,000	-	-
EUR Z Acc Class	-	-	162,973	97,987
Redemptions*	(614,185)	-	(71,801,514)	(43,470,395)
EUR EUR Acc Class	-	-	(5,797,089)	(371,204)
EUR I Acc Class	-	-	(65,464,514)	(43,099,191)
EUR SI Acc Class	(614,185)	-	-	-
EUR Z Acc Class	-	-	(539,911)	-
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(1,181,078)	797,424	(108,536,196)	56,387,900
Net assets attributable to holders of redeemable participating shares at the end of the financial period	5,584,491	5,536,968	376,564,363	391,315,357

* 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 2022 (continued)

		COMGESTGROWTH EUROPE S EUR 30 June 2022	COMGESTGROWTH EUROPE S EUR 30 June 2021	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		83,951,300	48,450,946	2,128,126,429	1,546,928,343
Subscriptions*		9,419,605	11,850,844	143,659,215	399,694,731
EUR	EUR Acc Class	2,584,753	5,108,934	53,971,700	141,549,261
	EUR Dis Class	-	-	3,399,704	15,139,043
	EUR I Acc Class	-	-	59,047,759	183,661,300
	EUR R Acc Class	-	-	11,978,423	31,030,420
	EUR X Acc Class	-	-	-	4,827,479
	EUR Z Acc Class	283	-	10,270,687	17,373,528
GBP	GBP U Acc Class	-	-	214,190	-
USD	USD Acc Class	5,439,600	6,741,910	-	-
	USD I H Acc Class	-	-	4,776,752	6,113,700
	USD Z Acc Class	1,394,969	-	-	-
Redemptions*		(12,724,918)	(7,970,123)	(454,416,629)	(313,642,000)
EUR	EUR Acc Class	(1,816,750)	(810,020)	(103,223,260)	(66,370,971)
	EUR Dis Class	-	-	(13,517,517)	(10,840,535)
	EUR I Acc Class	-	-	(273,387,559)	(165,076,324)
	EUR R Acc Class	-	-	(22,241,060)	(15,176,946)
	EUR X Acc Class	-	-	(17,008,851)	(25,910,628)
	EUR Z Acc Class	-	-	(22,950,394)	(28,254,961)
GBP	GBP U Acc Class	-	-	(168,768)	-
	GBP U H Acc Class	-	-	(273,789)	-
USD	USD Acc Class	(10,728,095)	(7,160,103)	-	-
	USD I H Acc Class	-	-	(1,645,431)	(2,011,635)
	USD Z Acc Class	(180,073)	-	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(18,560,353)	7,712,318	(569,538,158)	259,578,726
Net assets attributable to holders of redeemable participating shares at the end of the financial period		62,085,634	60,043,985	1,247,830,857	1,892,559,800

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2021	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	1,260,487,414	885,435,770	175,501,528	149,318,457
Subscriptions*	59,507,355	337,311,234	9,343,953	408,066
EUR EUR Acc Class	20,974,359	58,881,836	-	-
EUR I Acc Class	23,069,144	31,816,489	-	-
EUR I Dis Class	13,145,610	235,974,197	-	-
EUR R Acc Class	39,414	129,006	-	-
EUR Z Acc Class	2,152,121	9,879,975	-	-
GBP GBP U Acc Class	126,707	629,731	-	-
CHF CHF I Acc Class	-	-	9,098,170	-
CHF CHF Z Acc Class	-	-	245,783	408,066
Redemptions*	(213,310,263)	(220,653,954)	(543,973)	(492,526)
EUR EUR Acc Class	(54,110,210)	(58,979,986)	-	-
EUR I Acc Class	(114,300,699)	(153,324,356)	-	-
EUR I Dis Class	(37,332,969)	(2,009,673)	-	-
EUR R Acc Class	(12,146)	(7,607)	-	-
EUR X Acc Class	(10,267)	(155,193)	-	-
EUR Z Acc Class	(7,435,474)	(6,075,852)	-	-
GBP GBP U Acc Class	(108,498)	(101,287)	-	-
CHF CHF Z Acc Class	-	-	(543,973)	(492,526)
Currency translation	-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(409,355,097)	89,546,670	(37,335,972)	20,935,713
Net assets attributable to holders of redeemable participating shares at the end of the financial period	697,329,409	1,091,639,720	146,965,536	170,169,710

* 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 2022 (continued)

		COMGESTGROWTH EUROPE EX UK GBP 30 June 2022	COMGESTGROWTH EUROPE EX UK GBP 30 June 2021	COMGESTGROWTH ASIA USD 30 June 2022	COMGESTGROWTH ASIA USD 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		323,059,450	186,297,667	308,419,162	290,912,412
Subscriptions*		108,977,576	121,718,568	21,911,008	102,490,667
EUR	EUR Acc Class	-	-	-	155,711
	EUR I Acc Class	-	-	8,997,263	34,188,909
	EUR SI Acc Class	39,291,540	42,011,516	-	-
	EUR Z Acc Class	-	-	719,007	9,709,721
GBP	GBP Y Acc Class	3,380,625	9,004,057	-	-
	GBP Y Dis Class	3,920,338	539,925	-	-
	GBP SU Acc Class	50,189,747	41,153,065	-	-
	GBP SU H Acc Class	9,330,238	22,882,397	-	-
	GBP SU Dis Class	1,082,289	4,871,405	-	-
	GBP U Acc Class	1,782,799	1,256,203	-	-
USD	USD Acc Class	-	-	12,194,738	58,436,326
Redemptions*		(64,035,200)	(50,517,819)	(28,857,293)	(61,124,467)
EUR	EUR Acc Class	-	(48,990)	(48,990)	(88,585)
	EUR I Acc Class	-	(12,876,026)	(12,876,026)	(31,445,395)
	EUR SI Acc Class	(34,455,870)	(31,066,357)	-	-
	EUR SI Dis Class	(2,516,689)	(2,147,351)	-	-
	EUR Z Acc Class	-	-	(2,002,626)	(13,631,784)
GBP	GBP SU Acc Class	(14,197,440)	(4,381,812)	-	-
	GBP Y Acc Class	(2,038,831)	(190,211)	-	-
	GBP Y Dis Class	(2,377,943)	-	-	-
	GBP SU H Acc Class	(6,877,550)	(11,905,780)	-	-
	GBP SU Dis Class	(690,806)	(492,542)	-	-
	GBP U Acc Class	(880,071)	(333,766)	-	-
USD	USD Acc Class	-	-	(13,929,651)	(15,958,703)
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(73,410,506)	25,414,749	(94,217,910)	(22,431,844)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		294,591,320	282,913,165	207,254,967	309,846,768

* 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 2022 (continued)

		COMGESTGROWTH ASIA EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA EX JAPAN USD 30 June 2021	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		131,626,663	90,340,049	153,905,062	537,934,449
Subscriptions*		5,693,733	48,068,340	9,115,186	47,994,999
EUR	EUR Dis Class	-	-	88,611	465,672
	EUR H Acc Class	-	-	-	1,576,808
	EUR I Acc Class	186,566	31,895,038	662,003	10,028,285
	EUR R Acc Class	-	-	18,027	581,081
	EUR Z Acc Class	-	-	952,789	8,437,984
USD	USD Acc Class	-	-	3,143,748	5,176,487
	USD Dis Class	-	-	2,033,719	427,792
	USD I Acc Class	5,507,167	16,173,302	2,204,364	21,265,763
GBP	GBP U Acc Class	-	-	11,925	35,127
Redemptions*		(6,241,843)	(7,652,128)	(26,172,835)	(220,792,463)
EUR	EUR Dis Class	-	-	(259,531)	(851,336)
	EUR H Acc Class	-	-	-	(61,018)
	EUR I Acc Class	(618,500)	(3,477,591)	(8,291,057)	(2,461,369)
	EUR R Acc Class	-	-	(89,803)	(51,563)
	EUR Z Acc Class	-	-	(5,970,356)	(820,394)
USD	USD Acc Class	-	-	(4,373,964)	(46,047,223)
	USD Dis Class	-	-	(2,706,183)	(719,869)
	USD I Acc Class	(5,623,343)	(4,174,537)	(4,226,257)	(169,540,858)
GBP	GBP U Acc Class	-	-	(255,684)	(238,833)
Currency translation		-	-	-	-
Loss attributable to holders of redeemable participating shares after distributions		(17,700,261)	(2,233,985)	(17,633,539)	(5,276,090)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		113,378,292	128,522,276	119,213,874	359,860,895

* 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 2022 (continued)

		COMGESTGROWTH CHINA EUR 30 June 2022	COMGESTGROWTH CHINA EUR 30 June 2021	COMGESTGROWTH INDIA USD 30 June 2022	COMGESTGROWTH INDIA USD 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		225,914,097	321,880,293	120,109,206	115,463,294
Subscriptions*		9,928,153	23,486,874	1,178,452	15,749,940
EUR	EUR Acc Class	5,795,464	12,743,985	-	-
	EUR I Acc Class	1,288,788	639,383	80,747	9,722,348
	EUR R Acc Class	-	-	450,457	697,805
	EUR SI Acc Class	467,800	2,704,658	-	-
	EUR Z Acc Class	1,797,345	2,483,720	-	-
USD	USD Acc Class	225,050	3,265,590	647,248	5,329,787
	USD I Acc Class	341,784	1,636,230	-	-
GBP	GBP U Acc Class	11,922	13,308	-	-
Redemptions*		(26,477,538)	(37,399,602)	(32,402,508)	(22,710,156)
EUR	EUR Acc Class	(10,169,939)	(12,434,510)	-	-
	EUR I Acc Class	(1,843,539)	(6,374,675)	(2,286,997)	(11,946,149)
	EUR SI Acc Class	(9,873,358)	(13,248,429)	-	-
	EUR R Acc Class	-	-	(1,532,874)	(1,046,081)
	EUR Z Acc Class	(1,270,435)	(4,542,448)	-	-
USD	USD Acc Class	(3,320,244)	(741,293)	(14,148,241)	(9,717,926)
	USD X Acc Class	-	-	(14,434,396)	-
GBP	GBP U Acc Class	(23)	(58,247)	-	-
Currency translation		-	-	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions		(13,059,958)	18,323,918	(15,686,122)	15,823,417
Net assets attributable to holders of redeemable participating shares at the end of the financial period		196,304,754	326,291,483	73,199,028	124,326,495

* 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 2022 (continued)

	COMGESTGROWTH LATIN AMERICA EUR 30 June 2022	COMGESTGROWTH LATIN AMERICA EUR 30 June 2021
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	18,252,930	20,579,801
Subscriptions*	2,190,392	582,617
EUR EUR Acc Class	51,339	17,712
EUR I Acc Class	19,235	419,893
EUR R Acc Class	60,069	11,888
EUR Z Acc Class	500	66,028
USD USD Acc Class	9,594	30,632
USD I Acc Class	2,049,655	36,464
Redemptions*	(9,046,333)	(478,592)
EUR EUR Acc Class	(199,966)	(34,478)
EUR I Acc Class	(4,884,405)	(434,190)
EUR R Acc Class	(58,763)	(7,317)
EUR Z Acc Class	(128,743)	-
USD USD Acc Class	(7,450)	(2,607)
USD I Acc Class	(3,767,006)	-
Transfer in	11,876,307	-
Currency translation	-	-
(Loss)/Profit attributable to holders of redeemable participating shares after distributions	(2,275,011)	1,993,863
Net assets attributable to holders of redeemable participating shares at the end of the financial period	20,998,285	22,677,689

* 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 2022 (continued)

	COMGESTGROWTH WORLD Financial period ended 30 June 2022	COMGESTGROWTH WORLD Financial period ended 30 June 2021	COMGESTGROWTH WORLD COMPOUNDERS ¹ Financial period ended 30 June 2022
EUR			
EUR Dis Class shares in issue at the beginning of the financial period	909,203	660,831	-
EUR Dis Class shares issued during the financial period	65,704	218,903	-
EUR Dis Class shares redeemed during the financial period	(92,354)	(47,415)	-
EUR Dis Class shares in issue at the end of the financial period*	882,553	832,319	-
EUR I Acc Class shares in issue at the beginning of the financial period	7,178,035	8,574,024	1,405,368
EUR I Acc Class shares issued during the financial period	250,278	1,471,310	-
EUR I Acc Class shares redeemed during the financial period	(1,341,116)	(2,401,451)	(75,000)
EUR I Acc Class shares in issue at the end of the financial period*	6,087,197	7,643,883	1,330,368
EUR Fixed DisClass shares in issue at the beginning of the financial period	685,197	6,920	-
EUR Fixed DisClass shares issued during the financial period	304,892	255,934	-
EUR Fixed DisClass shares redeemed during the financial period	(11,314)	(2,966)	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	978,775	259,888	-
EUR R Acc Class shares in issue at the beginning of the financial period	1,999,405	2,135,809	-
EUR R Acc Class shares issued during the financial period	150,958	467,312	-
EUR R Acc Class shares redeemed during the financial period	(360,789)	(496,321)	-
EUR R Acc Class shares in issue at the end of the financial period*	1,789,574	2,106,800	-
EUR SI Acc Class shares in issue at the beginning of the financial period	3,131,923	3,628,013	-
EUR SI Acc Class shares issued during the financial period	323,622	342,945	-
EUR SI Acc Class shares redeemed during the financial period	(75,529)	(436,350)	-
EUR SI Acc Class shares in issue at the end of the financial period*	3,380,016	3,534,608	-
EUR Z Acc Class shares in issue at the beginning of the financial period	1,421,511	2,112,884	-
EUR Z Acc Class shares issued during the financial period	191,992	586,221	-
EUR Z Acc Class shares redeemed during the financial period	(243,365)	(1,414,054)	-
EUR Z Acc Class shares in issue at the end of the financial period*	1,370,138	1,285,051	-
USD			
USD Acc Class shares in issue at the beginning of the financial period	9,596,532	7,199,026	-
USD Acc Class shares issued during the financial period	1,075,347	1,965,669	-
USD Acc Class shares redeemed during the financial period	(879,388)	(382,864)	-
USD Acc Class shares in issue at the end of the financial period*	9,792,491	8,781,831	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH WORLD Financial period ended 30 June 2022	COMGESTGROWTH WORLD Financial period ended 30 June 2021	COMGESTGROWTH WORLD COMPOUNDERS ¹ Financial period ended 30 June 2022
USD			
USD I Acc Class shares in issue at the beginning of the financial period	4,118,512	4,154,398	-
USD I Acc Class shares issued during the financial period	16,600	386,561	-
USD I Acc Class shares redeemed during the financial period	(2,185)	(425,622)	-
USD I Acc Class shares in issue at the end of the financial period*	4,132,927	4,115,337	-
GBP			
GBP U Acc Class shares in issue at the beginning of the financial period	271,712	311,930	-
GBP U Acc Class shares issued during the financial period	39,265	69,471	-
GBP U Acc Class shares redeemed during the financial period	(34,227)	(60,919)	-
GBP U Acc Class shares in issue at the end of the financial period*	276,750	320,482	-
GBP U Dis Class shares in issue at the beginning of the financial period	534,311	493,859	-
GBP U Dis Class shares issued during the financial period	8,519	76,639	-
GBP U Dis Class shares redeemed during the financial period	(89,409)	(18,614)	-
GBP U Dis Class shares in issue at the end of the financial period*	453,421	551,884	-

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

¹ Comgest Growth World Compounders was launched on 29 November 2021 therefore comparatives are not available.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH WORLD PLUS Financial period ended 30 June 2022	COMGESTGROWTH WORLD PLUS Financial period ended 30 June 2021	COMGESTGROWTH GLOBAL FLEX Financial period ended 30 June 2022	COMGESTGROWTH GLOBAL FLEX Financial period ended 30 June 2021
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	790,451	790,451	3,146,415	3,640,743
EUR I Acc Class shares issued during the financial period	200,968	-	52,528	54,561
EUR I Acc Class shares redeemed during the financial period	-	-	(584,669)	(739,716)
EUR I Acc Class shares in issue at the end of the financial period*	991,419	790,451	2,614,274	2,955,588
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	2,313,837	1,831,288
EUR R Acc Class shares issued during the financial period	-	-	204,472	529,131
EUR R Acc Class shares redeemed during the financial period	-	-	(337,114)	(530,910)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	2,181,195	1,829,509
EUR Z Acc Class shares in issue at the beginning of the financial period	3,546	-	677,333	855,816
EUR Z Acc Class shares issued during the financial period	44	500	55,482	339,107
EUR Z Acc Class shares redeemed during the financial period	-	-	(93,536)	(391,520)
EUR Z Acc Class shares in issue at the end of the financial period*	3,590	500	639,279	803,403
USD				
USD Acc Class shares in issue at the beginning of the financial period	776	-	-	-
USD Acc Class shares issued during the financial period	-	500	-	-
USD Acc Class shares redeemed during the financial period	(11)	-	-	-
USD Acc Class shares in issue at the end of the financial period*	765	500	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	50,047	-	-	-
GBP U Acc Class shares issued during the financial period	-	50,000	-	-
GBP U Acc Class shares redeemed during the financial period	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial period*	50,047	50,000	-	-
GBP U Dis Class shares in issue at the beginning of the financial period	10,389	-	-	-
GBP U Dis Class shares issued during the financial period	-	10,000	-	-
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	10,000	-	-

* 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 2022 (continued)

	COMGESTGROWTH EAFE Financial period ended 30 June 2022	COMGESTGROWTH EAFE Financial period ended 30 June 2021	COMGESTGROWTH AMERICA Financial period ended 30 June 2022	COMGESTGROWTH AMERICA Financial period ended 30 June 2021
EUR				
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	1,518,707	468,533
EUR R Acc Class shares issued during the financial period	-	-	794,434	475,201
EUR R Acc Class shares redeemed during the financial period	-	-	(142,651)	(86,444)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	2,170,490	857,290
EUR I H Acc Class shares in issue at the beginning of the financial period	-	-	230,197	185,714
EUR I H Acc Class shares issued during the financial period	-	-	116,267	59,443
EUR I H Acc Class shares redeemed during the financial period	-	-	(40,364)	(6,192)
EUR I H Acc Class shares in issue at the end of the financial period*	-	-	306,100	238,965
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	509,039	321,579
EUR Z Acc Class shares issued during the financial period	-	-	144,405	121,295
EUR Z Acc Class shares redeemed during the financial period	-	-	(154,632)	(80,096)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	498,812	362,778
USD				
USD Acc Class Shares in issue at the beginning of the financial period	-	-	4,095,085	3,069,200
USD Acc Class Shares issued during the financial period	-	-	540,737	895,535
USD Acc Class Shares redeemed during the financial period	-	-	(365,999)	(226,365)
USD Acc Class Shares in issue at the end of the financial period*	-	-	4,269,823	3,738,370
USD I Acc Class Shares in issue at the beginning of the financial period	760,492	744,299	3,314,350	3,540,611
USD I Acc Class Shares issued during the financial period	23,758	88,582	422,640	233,265
USD I Acc Class Shares redeemed during the financial period	(208,815)	(66,585)	(158,025)	(674,790)
USD I Acc Class Shares in issue at the end of the financial period*	575,435	766,296	3,578,965	3,099,086
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	28,339	2,270
GBP U Acc Class shares issued during the financial period	-	-	18,777	4,870
GBP U Acc Class shares redeemed during the financial period	-	-	(6,974)	(1)
GBP U Acc Class shares in issue at the end of the financial period*	-	-	40,142	7,139

* 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 2022 (continued)

	COMGESTGROWTH JAPAN Financial period ended 30 June 2022	COMGESTGROWTH JAPAN Financial period ended 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2021
EUR				
EUR I Acc Class shares in issue at the beginning of the financial period	36,213,820	45,745,783	-	-
EUR I Acc Class Shares issued during the financial period	4,366,523	8,740,539	-	-
EUR I Acc Class shares redeemed during the financial period	(8,003,697)	(19,204,580)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	32,576,646	35,281,742	-	-
EUR I Dis Class shares in issue at the beginning of the financial period	6,970,507	6,814,541	-	-
EUR I Dis Class shares issued during the financial period	939,438	1,348,556	-	-
EUR I Dis Class shares redeemed during the financial period	(1,157,893)	(600,709)	-	-
EUR I Dis Class shares in issue at the end of the financial period*	6,752,052	7,562,388	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	11,590,810	15,241,735	-	-
EUR R Acc Class shares issued during the financial period	845,296	3,556,590	-	-
EUR R Acc Class shares redeemed during the financial period	(1,869,064)	(5,345,050)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	10,567,042	13,453,275	-	-
EUR R Dis Class Shares in issue at the beginning of the financial period	1,682,366	1,397,157	-	-
EUR R Dis Class Shares issued during the financial period	67,836	490,985	-	-
EUR R Dis Class Shares redeemed during the financial period	(367,589)	(317,152)	-	-
EUR R Dis Class Shares in issue at the end of the financial period*	1,382,613	1,570,990	-	-
EUR I H Acc Class shares in issue at the beginning of the financial period	12,284,026	16,972,053	-	-
EUR I H Acc Class shares issued during the financial period	501,548	3,963,789	-	-
EUR I H Acc Class shares redeemed during the financial period	(3,168,021)	(6,397,072)	-	-
EUR I H Acc Class shares in issue at the end of the financial period*	9,617,553	14,538,770	-	-
EUR R H Acc Class shares in issue at the beginning of the financial period	30,734	32,556	-	-
EUR R H Acc Class shares issued during the financial period	64,889	27,709	-	-
EUR R H Acc Class shares redeemed during the financial period	(8,386)	(22,163)	-	-
EUR R H Acc Class shares in issue at the end of the financial period*	87,237	38,102	-	-
EUR H Dis Class shares in issue at the beginning of the financial period	2,285,025	1,891,320	-	-
EUR H Dis Class shares issued during the financial period	63,400	771,451	-	-
EUR H Dis Class shares redeemed during the financial period	(830,333)	(231,481)	-	-
EUR H Dis Class shares in issue at the end of the financial period*	1,518,092	2,431,290	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH JAPAN Financial period ended 30 June 2022	COMGESTGROWTH JAPAN Financial period ended 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2021
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	33,949,807	-	-	-
EUR SI Acc Class shares issued during the financial period	5,724,518	16,655,310	-	-
EUR SI Acc Class shares redeemed during the financial period	(772,720)	(221,767)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	38,901,605	16,433,543	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	4,265,558	3,535,902	-	-
EUR Z Acc Class shares issued during the financial period	1,150,068	2,090,493	-	-
EUR Z Acc Class shares redeemed during the financial period	(987,342)	(1,571,105)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	4,428,284	4,055,290	-	-
EUR Z H Acc Class shares in issue at the beginning of the financial period	2,156,540	2,373,888	-	-
EUR Z H Acc Class shares issued during the financial period	102,087	376,044	-	-
EUR Z H Acc Class shares redeemed during the financial period	(738,286)	(540,637)	-	-
EUR Z H Acc Class shares in issue at the end of the financial period*	1,520,341	2,209,295	-	-
JPY				
JPY Acc Class shares in issue at the beginning of the financial period	13,338,793	13,486,053	-	-
JPY Acc Class shares issued during the financial period	1,378,193	2,384,430	-	-
JPY Acc Class shares redeemed during the financial period	(2,158,422)	(2,091,576)	-	-
JPY Acc Class shares in issue at the end of the financial period*	12,558,564	13,778,907	-	-
JPY I Acc Class shares in issue at the beginning of the financial period	120,969,270	136,919,079	-	-
JPY I Acc Class shares issued during the financial period	7,525,586	17,088,365	-	-
JPY I Acc Class shares redeemed during the financial period	(34,696,666)	(27,531,971)	-	-
JPY I Acc Class shares in issue at the end of the financial period*	93,798,190	126,475,473	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH JAPAN Financial period ended 30 June 2022	COMGESTGROWTH JAPAN Financial period ended 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2021
JPY SI Acc Class shares in issue at the beginning of the financial period	-	-	349,999	374,999
JPY SI Acc Class shares issued during the financial period	-	-	-	-
JPY SI Acc Class shares redeemed during the financial period	-	-	-	-
JPY SI Acc Class shares in issue at the end of the financial period*	-	-	349,999	374,999
JPY I Dis Class shares in issue at the beginning of the financial period	561,790	619,358	-	-
JPY I Dis Class shares issued during the financial period	31,603	218,195	-	-
JPY I Dis Class shares redeemed during the financial period	(116,637)	(337,176)	-	-
JPY I Dis Class shares in issue at the end of the financial period*	476,756	500,377	-	-
USD				
USD I Acc Class Shares in issue at the beginning of the financial period	6,005,972	4,346,150	-	-
USD I Acc Class Shares issued during the financial period	272,211	2,190,862	-	-
USD I Acc Class Shares redeemed during the financial period	(1,151,185)	(714,757)	-	-
USD I Acc Class Shares in issue at the end of the financial period*	5,126,998	5,822,255	-	-
USD R Acc Class Shares in issue at the beginning of the financial period	853,171	550,987	-	-
USD R Acc Class Shares issued during the financial period	60,452	443,719	-	-
USD R Acc Class Shares redeemed during the financial period	(176,017)	(72,296)	-	-
USD R Acc Class Shares in issue at the end of the financial period*	737,606	922,410	-	-
USD I H Acc Class Shares in issue at the beginning of the financial period	4,069,693	887,264	-	-
USD I H Acc Class Shares issued during the financial period	116,873	3,017,284	-	-
USD I H Acc Class Shares redeemed during the financial period	(905,778)	(143,831)	-	-
USD I H Acc Class Shares in issue at the end of the financial period*	3,280,788	3,760,717	-	-
USD R H Acc Class Shares in issue at the beginning of the financial period	1,059,877	572,816	-	-
USD R H Acc Class Shares issued during the financial period	32,134	536,796	-	-
USD R H Acc Class Shares redeemed during the financial period	(156,808)	(225,049)	-	-
USD R H Acc Class Shares in issue at the end of the financial period*	935,203	884,563	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH JAPAN Financial period ended 30 June 2022	COMGESTGROWTH JAPAN Financial period ended 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS Financial period ended 30 June 2021
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	15,521,509	8,570,488	-	-
GBP U Acc Class shares issued during the financial period	4,549,281	4,681,740	-	-
GBP U Acc Class shares redeemed during the financial period	(2,750,817)	(3,109,086)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	17,319,973	10,143,142	-	-
GBP U Dis Class shares in issue at the beginning of the financial period	30,000	-	-	-
GBP U Dis Class shares issued during the financial period	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*	30,007	-	-	-
GBP U H Acc Class shares in issue at the beginning of the financial period	87,135	70,735	-	-
GBP U H Acc Class shares issued during the financial period	2,254	16,793	-	-
GBP U H Acc Class shares redeemed during the financial period	(10,909)	(393)	-	-
GBP U H Acc Class shares in issue at the end of the financial period*	78,480	87,135	-	-
GBP SU Acc Class shares in issue at the beginning of the financial period	7,988,507	1,013,556	-	-
GBP SU Acc Class shares issued during the financial period	209,475	6,457,577	-	-
GBP SU Acc Class shares redeemed during the financial period	(141,648)	(6,569)	-	-
GBP SU Acc Class shares in issue at the end of the financial period*	8,056,334	7,464,564	-	-
GBP Z H Acc Class shares in issue at the beginning of the financial period	66,224	65,337	-	-
GBP Z H Acc Class shares issued during the financial period	2,534	43,416	-	-
GBP Z H Acc Class shares redeemed during the financial period	(24,073)	(30,125)	-	-
GBP Z H Acc Class shares in issue at the end of the financial period*	44,685	78,628	-	-

* 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 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS Financial period ended 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2021
EUR				
EUR Dis Class shares in issue at the beginning of the financial period	3,120,751	3,937,673	-	-
EUR Dis Class shares issued during the financial period	99,597	151,770	-	-
EUR Dis Class shares redeemed during the financial period	(192,147)	(680,755)	-	-
EUR Dis Class shares in issue at the end of the financial period*	3,028,201	3,408,688	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	7,870,899	17,170,492	-	-
EUR I Acc Class Shares issued during the financial period	175,959	249,622	-	-
EUR I Acc Class shares redeemed during the financial period	(4,533,464)	(5,681,844)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	3,513,394	11,738,270	-	-
EUR I Dis Class shares in issue at the beginning of the financial period	616,625	4,412,171	-	-
EUR I Dis Class shares issued during the financial period	65,377	620,750	-	-
EUR I Dis Class shares redeemed during the financial period	(130,912)	(863,538)	-	-
EUR I Dis Class shares in issue at the end of the financial period*	551,090	4,169,383	-	-
EUR I Fixed Dis Class shares in issue at the beginning of the financial period	154,628	274	-	-
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*	154,634	280	-	-
EUR Fixed DisClass shares in issue at the beginning of the financial period	8,980	1,597	-	-
EUR Fixed DisClass shares issued during the financial period	576	2,767	-	-
EUR Fixed DisClass shares redeemed during the financial period	-	(160)	-	-
EUR Fixed Dis Class shares in issue at the end of the financial period*	9,556	4,204	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	520,784	667,030	-	-
EUR R Acc Class shares issued during the financial period	12,114	46,561	-	-
EUR R Acc Class shares redeemed during the financial period	(80,528)	(89,524)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	452,370	624,067	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS Financial period ended 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2021
EUR Y Acc Class Shares in issue at the beginning of the period	681	6,373,936	-	-
EUR Y Acc Class Shares issued during the period	-	220,701	-	-
EUR Y Acc Class Shares redeemed during the period	(681)	(6,593,956)	-	-
EUR Y Acc Class in issue at the end of the period*	-	681	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	2,423,150	2,802,447	-	-
EUR Z Acc Class shares issued during the financial period	242,135	460,145	-	-
EUR Z Acc Class shares redeemed during the financial period	(1,931,305)	(798,258)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	733,980	2,464,334	-	-
EUR Z Dis Class shares in issue at the beginning of the financial period	83,545	71,105	-	-
EUR Z Dis Class shares issued during the financial period	8,964	19,523	-	-
EUR Z Dis Class shares redeemed during the financial period	(2,140)	(22,535)	-	-
EUR Z Dis Class shares in issue at the end of the financial period*	90,369	68,093	-	-
USD				
USD Acc Class Shares in issue at the beginning of the financial period	34,922,764	46,363,938	-	-
USD Acc Class Shares issued during the financial period	220,655	529,507	-	-
USD Acc Class Shares redeemed during the financial period	(11,451,321)	(4,610,273)	-	-
USD Acc Class Shares in issue at the end of the financial period*	23,692,098	42,283,172	-	-
USD Dis Class Shares in issue at the beginning of the financial period	155,578	936,383	-	-
USD Dis Class Shares issued during the financial period	112,105	15,950	-	-
USD Dis Class Shares redeemed during the financial period	(140,240)	(129,520)	-	-
USD Dis Class Shares in issue at the end of the financial period*	127,443	822,813	-	-
USD I Acc Class Shares in issue at the beginning of the financial period	9,425,966	17,801,353	213,832	206,427
USD I Acc Class Shares issued during the financial period	343,048	655,829	-	3,170,259
USD I Acc Class Shares redeemed during the financial period	(3,652,290)	(6,133,669)	-	-
USD I Acc Class Shares in issue at the end of the financial period*	6,116,724	12,323,513	213,832	3,376,686

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS Financial period ended 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA Financial period ended 30 June 2021
USD X Acc Class Shares in issue at the beginning of the financial period	5,509,630	6,185,726	-	-
USD X Acc Class Shares issued during the financial period	-	-	-	-
USD X Acc Class Shares redeemed during the financial period	-	(8,846)	-	-
USD X Acc Class Shares in issue at the end of the financial period*	5,509,630	6,176,880	-	-
USD R Acc Class Shares in issue at the beginning of the financial period	47,186	39,670	-	-
USD R Acc Class Shares issued during the financial period	-	13,892	-	-
USD R Acc Class Shares redeemed during the financial period	-	-	-	-
USD R Acc Class Shares in issue at the end of the financial period*	47,186	53,562	-	-
USD Z Acc Class Shares in issue at the beginning of the financial period	7,728	18,179	-	-
USD Z Acc Class Shares issued during the financial period	4,882	2,164	-	-
USD Z Acc Class Shares redeemed during the financial period	(8,396)	(4,100)	-	-
USD Z Acc Class Shares in issue at the end of the financial period*	4,214	16,243	-	-
USD Z Dis Class Shares in issue at the beginning of the financial period	7,641	22,258	-	-
USD Z Dis Class Shares issued during the financial period	-	-	-	-
USD Z Dis Class Shares redeemed during the financial period	(1,807)	(11,973)	-	-
USD Z Dis Class Shares in issue at the end of the financial period*	5,834	10,285	-	-
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	357,202	678,869	-	-
GBP U Acc Class shares issued during the financial period	723	24,227	-	-
GBP U Acc Class shares redeemed during the financial period	(276,818)	(194,725)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	81,107	508,371	-	-
GBP Z Acc Class shares in issue at the beginning of the financial period	41,269	49,037	-	-
GBP Z Acc Class shares issued during the financial period	-	3,690	-	-
GBP Z Acc Class shares redeemed during the financial period	(17,262)	(3,795)	-	-
GBP Z Acc Class shares in issue at the end of the financial period*	24,007	48,932	-	-

* 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 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS FLEX ¹ Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS FLEX ¹ Financial period ended 30 June 2021	COMGESTGROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2022	COMGESTGROWTH EMERGING MARKETS PLUS Financial period ended 30 June 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	5,193	3,000
EUR Acc Class shares issued during the financial period	-	-	808	9,788
EUR Acc Class shares redeemed during the financial period	-	-	(1,353)	(18)
EUR Acc Class shares in issue at the end of the financial period*	-	-	4,648	12,770
EUR I Acc Class shares in issue at the beginning of the financial period	-	108,408	1,430	1,710
EUR I Acc Class shares issued during the financial period	-	-	-	500
EUR I Acc Class shares redeemed during the financial period	-	(108,408)	(250)	(780)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	1,180	1,430
EUR R Acc Class shares in issue at the beginning of the financial period	-	219,027	-	-
EUR R Acc Class shares issued during the financial period	-	12,123	-	-
EUR R Acc Class shares redeemed during the financial period	-	(231,150)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	-	-	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	22,734	2,250	1,000
EUR Z Acc Class shares issued during the financial period	-	19	-	19,670
EUR Z Acc Class shares redeemed during the financial period	-	(22,753)	-	(18,600)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	2,250	2,070
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	3,793,886	9,403,330
GBP U Acc Class shares issued during the financial period	-	-	5,037	5,472
GBP U Acc Class shares redeemed during the financial period	-	-	-	(5,620,573)
GBP U Acc Class shares in issue at the end of the financial period*	-	-	3,798,923	3,788,229
GBP U Dis Class shares in issue at the beginning of the financial period	-	-	4,095,123	600,000
GBP U Dis Class shares issued during the financial period	-	-	26,393	3,495,123
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	-	-	25,073,114	10,000,000
GBP X Dis Class shares issued during the financial period	-	-	545,879	2,370,533
GBP X Dis Class shares redeemed during the financial period	-	-	-	-
GBP X Dis Class shares in issue at the end of the financial period*	-	-	25,618,993	12,370,533

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

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2021	COMGESTGROWTH EUROPE Financial period ended 30 June 2022	COMGESTGROWTH EUROPE Financial period ended 30 June 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	130,019	275,523	29,857,136	28,936,489
EUR Acc Class shares issued during the financial period	1,218	4,027	3,681,777	5,288,296
EUR Acc Class shares redeemed during the financial period	(11,741)	(144,247)	(5,347,020)	(6,500,251)
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*	-	135,303	28,191,893	27,724,534
EUR Dis Class shares in issue at the beginning of the financial period	39,789	90,865	13,948,944	14,460,362
EUR Dis Class shares issued during the financial period	145	1,134	1,302,444	2,959,605
EUR Dis Class shares redeemed during the financial period	(882)	(17,912)	(1,759,713)	(2,954,658)
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*	-	74,087	13,491,675	14,465,309
EUR I Acc Class shares in issue at the beginning of the financial period	982,020	1,579,604	53,727,691	63,015,526
EUR I Acc Class shares issued during the financial period	382	19,082	6,814,953	8,700,357
EUR I Acc Class shares redeemed during the financial period	(335,982)	(353,928)	(14,053,008)	(16,331,063)
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*	-	1,244,758	46,489,636	55,384,820
EUR I Dis Class shares in issue at the beginning of the financial period	-	-	8,601,274	9,447,517
EUR I Dis Class shares issued during the financial period	-	-	3,093,263	656,756
EUR I Dis Class shares redeemed during the financial period	-	-	(1,334,054)	(1,312,769)
EUR I Dis Class shares in issue at the end of the financial period*	-	-	10,360,483	8,791,504
EUR Fixed DisClass shares in issue at the beginning of the financial period	-	-	447,343	311,426
EUR Fixed DisClass shares issued during the financial period	-	-	86,638	128,067
EUR Fixed DisClass shares redeemed during the financial period	-	-	(40,379)	(109,046)
EUR Fixed Dis Class shares in issue at the end of the financial period*	-	-	493,602	330,447
EUR I Fixed Dis Class in issue at the beginning of the financial period	-	-	469,888	206,818
EUR I Fixed Dis Class issued during the financial period	-	-	124,933	221,436
EUR I Fixed Dis Class redeemed during the financial period	-	-	(17,780)	(7,210)
EUR I Fixed Dis Class in issue at the end of the financial period*	-	-	577,041	421,044

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2021	COMGESTGROWTH EUROPE Financial period ended 30 June 2022	COMGESTGROWTH EUROPE Financial period ended 30 June 2021
EUR R Acc Class shares in issue at the beginning of the financial period	150,457	152,659	1,869,613	1,391,707
EUR R Acc Class shares issued during the financial period	3,056	22,415	283,485	749,722
EUR R Acc Class shares redeemed during the financial period	(12,865)	(16,621)	(356,257)	(399,318)
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*	-	158,453	1,796,841	1,742,111
EUR X Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR X Acc Class shares issued during the financial period	-	-	5,982,580	-
EUR X Acc Class shares redeemed during the financial period	-	-	-	-
EUR X Acc Class shares in issue at the end of the financial period*	-	-	5,982,580	-
EUR Z Acc Class shares in issue at the beginning of the financial period	1,955	13,907	7,436,746	6,366,289
EUR Z Acc Class shares issued during the financial period	17	-	1,162,140	1,949,845
EUR Z Acc Class shares redeemed during the financial period	-	(12,000)	(2,735,823)	(2,042,252)
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*	-	1,907	5,863,063	6,273,882
EUR Z Dis Class shares in issue at the beginning of the financial period	-	-	1,221,291	1,343,495
EUR Z Dis Class shares issued during the financial period	-	-	103,845	368,859
EUR Z Dis Class shares redeemed during the financial period	-	-	(425,634)	(666,622)
EUR Z Dis Class shares in issue at the end of the financial period*	-	-	899,502	1,045,732
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	52,816	-
GBP U Acc Class shares issued during the financial period	-	-	5,376	-
GBP U Acc Class shares redeemed during the financial period	-	-	-	-
GBP U Acc Class shares in issue at the end of the financial period*	-	-	58,192	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	186,087	-
USD Acc Class shares issued during the financial period	-	-	354,039	-
USD Acc Class shares redeemed during the financial period	-	-	(40,812)	-
USD Acc Class shares in issue at the end of the financial period*	-	-	499,314	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ Financial period ended 30 June 2021	COMGESTGROWTH EUROPE Financial period ended 30 June 2022	COMGESTGROWTH EUROPE Financial period ended 30 June 2021
USD I Acc Class shares in issue at the beginning of the financial period	124,839	124,886	953,578	975,712
USD I Acc Class shares issued during the financial period	-	316	115,865	135,478
USD I Acc Class shares redeemed during the financial period	-	(400)	(179,189)	(190,125)
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*	-	124,800	890,254	921,065
USD I H Acc Class shares in issue at the beginning of the financial period	-	-	620,400	445,913
USD I H Acc Class shares issued during the financial period	-	-	127,038	130,362
USD I H Acc Class shares redeemed during the financial period	-	-	(269,843)	(258,809)
USD I H Acc Class shares in issue at the end of the financial period*	-	-	477,595	317,466
USD Z Acc Class shares in issue at the beginning of the financial period	-	-	202,052	-
USD Z Acc Class shares issued during the financial period	-	-	100,839	37,688
USD Z Acc Class shares redeemed during the financial period	-	-	(67,434)	(3,919)
USD Z Acc Class shares in issue at the end of the financial period*	-	-	235,457	33,769

* 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 2022 (continued)

	COMGESTGROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2022	COMGESTGROWTH EUROPE COMPOUNDERS Financial period ended 30 June 2021	COMGESTGROWTH EUROPE PLUS Financial period ended 30 June 2022	COMGESTGROWTH EUROPE PLUS Financial period ended 30 June 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	-	-	2,364,112	1,750,304
EUR Acc Class shares issued during the financial period	-	-	244,903	542,594
EUR Acc Class shares redeemed during the financial period	-	-	(434,705)	(29,473)
EUR Acc Class shares in issue at the end of the financial period*	-	-	2,174,310	2,263,425
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	29,908,190	26,440,636
EUR I Acc Class shares issued during the financial period	-	-	4,574,521	5,001,563
EUR I Acc Class shares redeemed during the financial period	-	-	(5,030,519)	(3,534,096)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	29,452,192	27,908,103
EUR SI Acc Class shares in issue at the beginning of the financial period	519,371	406,087	-	-
EUR SI Acc Class shares issued during the financial period	-	46,772	-	-
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*	469,069	452,859	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	161,561	1,000
EUR Z Acc Class shares issued during the financial period	-	-	12,282	8,230
EUR Z Acc Class shares redeemed during the financial period	-	-	(40,487)	-
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	133,356	9,230

* 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 2022 (continued)

	COMGESTGROWTH EUROPE S Financial period ended 30 June 2022	COMGESTGROWTH EUROPE S Financial period ended 30 June 2021	COMGESTGROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	757,723	535,013	10,123,219	8,253,922
EUR Acc Class shares issued during the financial period	78,420	171,437	1,042,757	2,657,174
EUR Acc Class shares redeemed during the financial period	(56,068)	(26,614)	(2,038,414)	(1,257,282)
EUR Acc Class shares in issue at the end of the financial period*	780,075	679,836	9,127,562	9,653,814
EUR Dis Class shares in issue at the beginning of the financial period	-	-	1,032,055	935,357
EUR Dis Class shares issued during the financial period	-	-	64,394	281,812
EUR Dis Class shares redeemed during the financial period	-	-	(262,766)	(200,883)
EUR Dis Class shares in issue at the end of the financial period*	-	-	833,683	1,016,286
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	16,674,989	16,425,137
EUR I Acc Class shares issued during the financial period	-	-	1,125,769	3,326,348
EUR I Acc Class shares redeemed during the financial period	-	-	(5,294,999)	(2,989,726)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	12,505,759	16,761,759
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	2,799,156	2,393,337
EUR R Acc Class shares issued during the financial period	-	-	245,596	611,400
EUR R Acc Class shares redeemed during the financial period	-	-	(468,280)	(302,761)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	2,576,472	2,701,976
EUR X Acc Class shares in issue at the beginning of the financial period	-	-	3,367,658	5,311,962
EUR X Acc Class shares issued during the financial period	-	-	-	420,087
EUR X Acc Class shares redeemed during the financial period	-	-	(1,599,622)	(2,355,708)
EUR X Acc Class shares in issue at the end of the financial period*	-	-	1,768,036	3,376,341
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	1,324,126	1,498,359
EUR Z Acc Class shares issued during the financial period	28	-	191,014	317,820
EUR Z Acc Class shares redeemed during the financial period	-	-	(442,866)	(523,026)
EUR Z Acc Class shares in issue at the end of the financial period*	28	-	1,072,274	1,293,153

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE S Financial period ended 30 June 2022	COMGESTGROWTH EUROPE S Financial period ended 30 June 2021	COMGESTGROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES Financial period ended 30 June 2021
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	-	-	19,410	-
GBP U Acc Class Shares issued during the period	-	-	19,443	-
GBP U Acc Class Shares redeemed during the period	-	-	(16,590)	-
GBP U Acc Class Shares in issue at the end of the period*	-	-	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	1,822,235	1,502,890	-	-
USD Acc Class shares issued during the financial period	219,416	291,479	-	-
USD Acc Class shares redeemed during the financial period	(447,985)	(308,861)	-	-
USD Acc Class shares in issue at the end of the financial period*	1,593,666	1,485,508	-	-
 USD I H Acc Class Shares in issue at the beginning of the period	 -	 -	 1,368,134	 170,138
USD I H Acc Class Shares issued during the period	-	-	83,080	112,666
USD I H Acc Class Shares redeemed during the period	-	-	(30,626)	(41,656)
USD I H Acc Class Shares in issue at the end of the period*	-	-	1,420,588	241,148
 USD Z Acc Class shares in issue at the beginning of the financial period	 207,444	 -	 -	 -
USD Z Acc Class shares issued during the financial period	182,103	-	-	-
USD Z Acc Class shares redeemed during the financial period	(21,560)	-	-	-
USD Z Acc Class shares in issue at the end of the financial period*	367,987	-	-	-

* 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 2022 (continued)

	COMGESTGROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2021	COMGESTGROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	7,079,802	7,183,846	-	-
EUR Acc Class shares issued during the financial period	493,788	1,278,340	-	-
EUR Acc Class shares redeemed during the financial period	(1,312,859)	(1,277,409)	-	-
EUR Acc Class shares in issue at the end of the financial period*	6,260,731	7,184,777	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	10,797,545	8,623,140	-	-
EUR I Acc Class shares issued during the financial period	501,558	4,842,737	-	-
EUR I Acc Class shares redeemed during the financial period	(2,593,722)	(3,190,728)	-	-
EUR I Acc Class shares in issue at the end of the financial period*	8,705,381	10,275,149	-	-
EUR I Dis Acc Class shares in issue at the beginning of the financial period	2,496,164	1,131,451	-	-
EUR I Dis Acc Class shares issued during the financial period	301,212	670,411	-	-
EUR I Dis Acc Class shares redeemed during the financial period	(907,385)	(41,185)	-	-
EUR I Dis Acc Class shares in issue at the end of the financial period*	1,889,991	1,760,677	-	-
EUR R Acc Class shares in issue at the beginning of the financial period	15,962	2,248	-	-
EUR R Acc Class shares issued during the financial period	4,092	12,137	-	-
EUR R Acc Class shares redeemed during the financial period	(1,287)	(736)	-	-
EUR R Acc Class shares in issue at the end of the financial period*	18,767	13,649	-	-
EUR X Acc Class shares in issue at the beginning of the financial period	2,019,194	1,915,027	-	-
EUR X Acc Class shares issued during the financial period	-	-	-	-
EUR X Acc Class shares redeemed during the financial period	(220)	(3,253)	-	-
EUR X Acc Class shares in issue at the end of the financial period*	2,018,974	1,911,774	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	522,717	487,272	-	-
EUR Z Acc Class shares issued during the financial period	47,756	205,634	-	-
EUR Z Acc Class shares redeemed during the financial period	(170,636)	(126,351)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	399,837	566,555	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES Financial period ended 30 June 2021	COMGESTGROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND Financial period ended 30 June 2021
CHF				
CHF I Acc Class shares in issue at the beginning of the financial period	-	-	6,987,825	7,653,977
CHF I Acc Class shares issued during the financial period	-	-	478,696	-
CHF I Acc Class shares redeemed during the financial period	-	-	-	-
CHF I Acc Class shares in issue at the end of the financial period*	-	-	7,466,521	7,653,977
CHF Z Acc Class shares in issue at the beginning of the financial period	-	-	443,389	437,984
CHF Z Acc Class shares issued during the financial period	-	-	12,328	21,545
CHF Z Acc Class shares redeemed during the financial period	-	-	(27,140)	(26,135)
CHF Z Acc Class shares in issue at the beginning of the financial period*	-	-	428,577	433,394
GBP				
GBP U Acc Class Shares in issue at the beginning of the period	13,218	10,743	-	-
GBP U Acc Class Shares issued during the period	2,780	12,845	-	-
GBP U Acc Class Shares redeemed during the period	(2,445)	(2,075)	-	-
GBP U Acc Class Shares in issue at the end of the period*	13,553	21,513	-	-

* 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 2022 (continued)

	COMGESTGROWTH EUROPE EX UK Financial period ended 30 June 2022	COMGESTGROWTH EUROPE EX UK Financial period ended 30 June 2021	COMGESTGROWTH ASIA Financial period ended 30 June 2022	COMGESTGROWTH ASIA Financial period ended 30 June 2021
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	-	-	-	12,869
EUR Acc Class shares redeemed during the financial period	-	-	(5,000)	(7,869)
EUR Acc Class shares in issue at the end of the financial period*	-	-	-	5,000
EUR I Acc Class shares in issue at the beginning of the financial period	-	-	1,371,611	1,232,867
EUR I Acc Class shares issued during the financial period	-	-	127,334	376,384
EUR I Acc Class shares redeemed during the financial period	-	-	(214,954)	(342,092)
EUR I Acc Class shares in issue at the end of the financial period*	-	-	1,283,991	1,267,159
EUR SI Acc Class shares in issue at the beginning of the financial period	71,964	89,082	-	-
EUR SI Acc Class shares issued during the financial period	27,857	29,238	-	-
EUR SI Acc Class shares redeemed during the financial period	(24,834)	(22,535)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	74,987	95,785	-	-
EUR SI Dis Class shares in issue at the beginning of the financial period	3,940	6,266	-	-
EUR SI Dis Class shares issued during the financial period	-	-	-	-
EUR SI Dis Class shares redeemed during the financial period	(1,780)	(1,635)	-	-
EUR SI Dis Class shares in issue at the end of the financial period*	2,160	4,631	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	148,048	215,659
EUR Z Acc Class shares issued during the financial period	-	-	10,627	106,109
EUR Z Acc Class shares redeemed during the financial period	-	-	(29,872)	(158,452)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	128,803	163,316
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	221,499	156,154	-	-
GBP U Acc Class shares issued during the financial period	71,203	53,293	-	-
GBP U Acc Class shares redeemed during the financial period	(36,159)	(14,382)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	256,543	195,065	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE EX UK Financial period ended 30 June 2022	COMGESTGROWTH EUROPE EX UK Financial period ended 30 June 2021	COMGESTGROWTH ASIA Financial period ended 30 June 2022	COMGESTGROWTH ASIA Financial period ended 30 June 2021
GBP SU Acc Class shares in issue at the beginning of the financial period	3,162,946	854,628	-	-
GBP SU Acc Class shares issued during the financial period	2,048,719	1,757,760	-	-
GBP SU Acc Class shares redeemed during the financial period	(583,690)	(183,804)	-	-
GBP SU Acc Class shares in issue at the end of the financial period*	4,627,975	2,428,584	-	-
GBP SU H Acc Class shares in issue at the beginning of the financial period	2,081,776	1,476,959	-	-
GBP SU H Acc Class shares issued during the financial period	403,458	1,061,176	-	-
GBP SU H Acc Class shares redeemed during the financial period	(317,668)	(576,336)	-	-
GBP SU H Acc Class shares in issue at the end of the financial period*	2,167,566	1,961,799	-	-
GBP SU Dis Class shares in issue at the beginning of the financial period	486,703	247,081	-	-
GBP SU Dis Class shares issued during the financial period	42,236	202,853	-	-
GBP SU Dis Class shares redeemed during the financial period	(28,425)	(20,789)	-	-
GBP SU Dis Class shares in issue at the end of the financial period*	500,514	429,145	-	-
GBP Y Acc Class shares in issue at the beginning of the financial period	1,054,176	16,664	-	-
GBP Y Acc Class shares issued during the financial period	315,638	867,659	-	-
GBP Y Acc Class shares redeemed during the financial period	(193,018)	(18,272)	-	-
GBP Y Acc Class shares in issue at the end of the financial period*	1,176,796	866,051	-	-
GBP Y Dis Class shares in issue at the beginning of the financial period	997,017	-	-	-
GBP Y Dis Class shares issued during the financial period	357,504	50,307	-	-
GBP Y Dis Class shares redeemed during the financial period	(214,690)	-	-	-
GBP Y Dis Class shares in issue at the end of the financial period*	1,139,831	50,307	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	2,381,685	1,789,513
USD Acc Class shares issued during the financial period	-	-	188,595	671,697
USD Acc Class shares redeemed during the financial period	-	-	(215,884)	(187,084)
USD Acc Class shares in issue at the end of the financial period*	-	-	2,354,396	2,274,126

* 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 2022 (continued)

	COMGESTGROWTH ASIA EX JAPAN Financial period ended 30 June 2022	COMGESTGROWTH ASIA EX JAPAN Financial period ended 30 June 2021	COMGESTGROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2022	COMGESTGROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2021
EUR				
EUR H Acc Class shares in issue at the beginning of the financial period	-	-	-	-
EUR H Acc Class shares issued during the financial period	-	-	-	131,327
EUR H Acc Class shares redeemed during the financial period	-	-	-	(5,300)
EUR H Acc Class shares in issue at the end of the financial period*	-	-	-	126,027
EUR I Acc Class shares in issue at the beginning of the financial period	2,603,208	558,748	1,397,367	1,726,160
EUR I Acc Class shares issued during the financial period	11,583	1,524,281	28,257	322,709
EUR I Acc Class shares redeemed during the financial period	(39,554)	(158,642)	(335,419)	(78,645)
EUR I Acc Class shares in issue at the end of the financial period*	2,575,237	1,924,387	1,090,205	1,970,224
EUR Dis Class shares in issue at the beginning of the financial period	-	-	150,738	211,136
EUR Dis Class shares issued during the financial period	-	-	8,928	34,915
EUR Dis Class shares redeemed during the financial period	-	-	(26,553)	(66,017)
EUR Dis Class shares in issue at the end of the financial period*	-	-	133,113	180,034
EUR R Acc Class shares in issue at the beginning of the financial period	-	-	40,592	16,232
EUR R Acc Class shares issued during the financial period	-	-	811	19,120
EUR R Acc Class shares redeemed during the financial period	-	-	(3,864)	(1,725)
EUR R Acc Class shares in issue at the end of the financial period*	-	-	37,539	33,627
EUR Z Acc Class shares in issue at the beginning of the financial period	-	-	964,288	731,162
EUR Z Acc Class shares issued during the financial period	-	-	41,398	270,883
EUR Z Acc Class shares redeemed during the financial period	-	-	(243,611)	(26,681)
EUR Z Acc Class shares in issue at the end of the financial period*	-	-	762,075	975,364

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH ASIA EX JAPAN Financial period ended 30 June 2022	COMGESTGROWTH ASIA EX JAPAN Financial period ended 30 June 2021	COMGESTGROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2022	COMGESTGROWTH ASIA PAC EX JAPAN Financial period ended 30 June 2021
USD				
USD Acc Class shares in issue at the beginning of the financial period	-	-	1,484,312	2,975,913
USD Acc Class shares issued during the financial period	-	-	139,624	169,740
USD Acc Class shares redeemed during the financial period	-	-	(190,905)	(1,481,488)
USD Acc Class shares in issue at the end of the financial period*	-	-	1,433,031	1,664,165
USD Dis Class shares in issue at the beginning of the financial period	-	-	504,471	603,281
USD Dis Class shares issued during the financial period	-	-	192,169	31,755
USD Dis Class shares redeemed during the financial period	-	-	(258,034)	(54,127)
USD Dis Class shares in issue at the end of the financial period*	-	-	438,606	580,909
USD I Acc Class shares in issue at the beginning of the financial period	4,982,168	3,781,438	1,946,024	11,983,310
USD I Acc Class shares issued during the financial period	349,465	784,659	92,894	682,980
USD I Acc Class shares redeemed during the financial period	(375,100)	(199,710)	(172,047)	(5,621,289)
USD I Acc Class shares in issue at the end of the financial period*	4,956,533	4,366,387	1,866,871	7,045,001
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	-	-	10,442	8,075
GBP U Acc Class shares issued during the financial period	-	-	494	1,096
GBP U Acc Class shares redeemed during the financial period	-	-	(10,691)	(7,510)
GBP U Acc Class shares in issue at the end of the financial period*	-	-	245	1,661

* 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 2022 (continued)

	COMGESTGROWTH CHINA Financial period ended 30 June 2022	COMGESTGROWTH CHINA Financial period ended 30 June 2021	COMGESTGROWTH INDIA Financial period ended 30 June 2022	COMGESTGROWTH INDIA Financial period ended 30 June 2021
EUR				
EUR Acc Class shares in issue at the beginning of the financial period	932,249	1,045,445	-	-
EUR Acc Class shares issued during the financial period	79,914	136,301	-	-
EUR Acc Class shares redeemed during the financial period	(145,300)	(133,814)	-	-
EUR Acc Class shares in issue at the end of the financial period*	866,863	1,047,932	-	-
EUR I Acc Class shares in issue at the beginning of the financial period	68,433	130,359	182,501	230,804
EUR I Acc Class shares issued during the financial period	16,030	6,446	1,271	172,248
EUR I Acc Class shares redeemed during the financial period	(23,593)	(65,989)	(37,662)	(209,269)
EUR I Acc Class shares in issue at the end of the financial period*	60,870	70,816	146,110	193,783
EUR R Acc Class shares in issue at the beginning of the financial period	4,000	-	133,500	147,506
EUR R Acc Class shares issued during the financial period	-	-	8,230	13,180
EUR R Acc Class shares redeemed during the financial period	-	-	(28,706)	(20,134)
EUR R Acc Class shares in issue at the end of the financial period*	4,000	-	113,024	140,552
EUR SI Acc Class shares in issue at the beginning of the financial period	1,592,940	2,129,247	-	-
EUR SI Acc Class shares issued during the financial period	6,169	27,660	-	-
EUR SI Acc Class shares redeemed during the financial period	(134,070)	(136,635)	-	-
EUR SI Acc Class shares in issue at the end of the financial period*	1,465,039	2,020,272	-	-
EUR Z Acc Class shares in issue at the beginning of the financial period	48,079	97,890	-	-
EUR Z Acc Class shares issued during the financial period	24,145	25,736	-	-
EUR Z Acc Class shares redeemed during the financial period	(16,445)	(47,763)	-	-
EUR Z Acc Class shares in issue at the end of the financial period*	55,779	75,863	-	-
USD				
USD Acc Class shares in issue at the beginning of the financial period	124,777	104,840	1,396,565	1,611,067
USD Acc Class shares issued during the financial period	3,101	35,886	11,213	97,703
USD Acc Class shares redeemed during the financial period	(48,381)	(7,994)	(248,713)	(171,948)
USD Acc Class shares in issue at the end of the financial period*	79,497	132,732	1,159,065	1,536,822

* 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 2022 (continued)

	COMGESTGROWTH CHINA Financial period ended 30 June 2022	COMGESTGROWTH CHINA Financial period ended 30 June 2021	COMGESTGROWTH INDIA Financial period ended 30 June 2022	COMGESTGROWTH INDIA Financial period ended 30 June 2021
USD I Acc Class shares in issue at the beginning of the financial period	51,949	33,737	-	-
USD I Acc Class shares issued during the financial period	4,595	16,530	-	-
USD I Acc Class shares redeemed during the financial period	-	-	-	-
USD I Acc Class shares in issue at the end of the financial period*	56,544	50,267	-	-
USD X Acc Class shares in issue at the beginning of the financial period	-	-	229,185	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*	-	-	-	229,185
GBP				
GBP U Acc Class shares in issue at the beginning of the financial period	18,889	20,276	-	-
GBP U Acc Class shares issued during the financial period	175	145	-	-
GBP U Acc Class shares redeemed during the financial period	-	(623)	-	-
GBP U Acc Class shares in issue at the end of the financial period*	19,064	19,798	-	-

* 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 2022 (continued)

	COMGESTGROWTH LATIN AMERICA Financial period ended 30 June 2022	COMGESTGROWTH LATIN AMERICA Financial period ended 30 June 2021
EUR		
EUR Acc Class shares in issue at the beginning of the financial period	64,260	63,084
EUR Acc Class shares issued during the financial period	5,480	1,811
EUR Acc Class shares redeemed during the financial period	(20,854)	(3,714)
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*	232,816	61,181
EUR I Acc Class shares in issue at the beginning of the financial period	732,892	699,856
EUR I Acc Class shares issued during the financial period	2,030	43,154
EUR I Acc Class shares redeemed during the financial period	(515,521)	(41,749)
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*	975,649	701,261
EUR R Acc Class shares in issue at the beginning of the financial period	31,546	28,193
EUR R Acc Class shares issued during the financial period	6,718	1,325
EUR R Acc Class shares redeemed during the financial period	(6,587)	(768)
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*	198,273	28,750
EUR Z Acc Class shares in issue at the beginning of the financial period	24,660	18,060
EUR Z Acc Class shares issued during the financial period	54	6,600
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*	14,986	24,660

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH LATIN AMERICA Financial period ended 30 June 2022	COMGESTGROWTH LATIN AMERICA Financial period ended 30 June 2021
USD		
USD Acc Class shares in issue at the beginning of the financial period	37,115	36,415
USD Acc Class shares issued during the financial period	1,478	4,496
USD Acc Class shares redeemed during the financial period	(1,159)	(399)
USD Acc Class shares in issue at the end of the financial period*	37,434	40,512
USD I Acc Class shares in issue at the beginning of the financial period	1,599,267	1,743,499
USD I Acc Class shares issued during the financial period	306,842	5,083
USD I Acc Class shares redeemed during the financial period	(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*	1,545,919	1,748,582

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

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2022

	TOTAL EUR 30 June 2022	TOTAL EUR 30 June 2021
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(4,175,171,046)	963,524,514
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities		
Interest income	(179,964)	(14,474)
Dividend income	(117,480,568)	(127,893,555)
Operating (loss)/profit before working capital changes	(4,292,831,578)	835,616,485
Changes in operating assets and liabilities		
Decrease/(Increase) in financial assets at fair value through profit or loss	5,565,243,764	(371,581,791)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	1,597,321	6,759,144
Increase in due from broker	(8,083,835)	(2,777,303)
Increase in amounts receivable on sale of securities	(11,295,052)	(54,660,950)
Increase/(Decrease) in receivable from Investment Manager	(15,361)	102,812
Increase in other assets	(3,877,779)	(223,107)
Increase/(Decrease) in amount due to broker	1,905,226	(288,790)
Increase/(Decrease) in payable on securities purchased	16,787,192	(27,925,115)
Increase/(Decrease) in Investment Manager's fees	7,789,811	(14,955,542)
(Decrease)/Increase in administration fees payable	(52,899)	381,739
(Decrease)/Increase in depositary fees payable	(952,603)	1,455,051
Increase in secondment fees payable	576,086	-
Increase in expenses payable	391,220	22,178
Cash provided by operating activities	1,277,181,513	371,924,811
Interest received	180,000	14,474
Dividend received	117,220,781	125,384,229
Net cash provided by operating activities	1,394,582,294	497,323,514

STATEMENT OF CASH FLOWS - UNAUDITED (Combined)
For the financial period ended 30 June 2022 (continued)

	TOTAL EUR 30 June 2022	TOTAL EUR 30 June 2021
Cash flows from financing activities		
Proceeds from issue of shares	1,763,238,653	3,367,649,065
Payment on redemptions of shares	(3,584,604,398)	(4,236,200,980)
Net cash used in financing activities	(1,821,365,745)	(868,551,915)
Net decrease in cash	(426,783,451)	(371,228,401)
Net cash at the start of the financial period	734,365,895	633,351,954
Currency translation	71,287,817	56,879,926
Net cash at the end of the financial period	378,870,261	319,003,479
Analysis of Cash		
Cash at the start of the financial period	734,367,402	633,354,520
Overdraft at the start of the financial period	(1,507)	(2,566)
Net cash at the start of the financial period	734,365,895	633,351,954
Cash at the end of the financial period	378,903,635	330,732,081
Overdraft at the end of the financial period	(33,374)	(11,728,602)
Net cash at the end of the financial period	378,870,261	319,003,479

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH WORLD USD 30 June 2022	COMGESTGROWTH WORLD USD 30 June 2021	COMGESTGROWTH WORLD COMPOUNDERS ¹ USD 30 June 2022
Cash flows from operating activities			
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(326,309,325)	55,067,949	(3,734,937)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities			
Interest income	(29,988)	(789)	(582)
Dividend income	(6,790,845)	(6,851,210)	(82,336)
Operating (loss)/profit before working capital changes	(333,130,158)	48,215,950	(3,817,855)
Changes in operating assets and liabilities			
Decrease/(Increase) in financial assets at fair value through profit or loss	368,927,226	(83,309,898)	4,223,647
Decrease in derivative financial assets and liabilities at fair value through profit or loss	2,532	-	6
Increase in amounts receivable on sale of securities	(5,125,164)	(4,280,733)	-
Increase in receivable from Investment Manager	-	-	(15,356)
Increase in other assets	(79,552)	(9,648)	(6,605)
Increase/(Decrease) in payable on securities purchased	784,383	(25,494,653)	-
Increase/(Decrease) in Investment Manager's fees	660,754	(880,268)	-
(Decrease)/Increase in administration fees payable	(7,100)	27,557	12,325
(Decrease)/Increase in depositary fees payable	(44,010)	57,679	1,116
Increase in secondment fees payable	42,770	-	511
Increase/(Decrease) in expenses payable	10,698	(23,827)	7,431
Cash provided by/(used in) operating activities	32,042,379	(65,697,841)	405,220
Interest received	29,988	789	582
Dividend received	6,380,656	6,425,966	78,809
Net cash provided by/(used in) operating activities	38,453,023	(59,271,086)	484,611
Cash flows from financing activities			
Proceeds from issue of shares	89,784,195	247,255,469	-
Payment on redemptions of shares	(121,149,822)	(247,805,883)	(749,361)
Net cash used in financing activities	(31,365,627)	(550,414)	(749,361)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH WORLD USD 30 June 2022	COMGESTGROWTH WORLD USD 30 June 2021	COMGESTGROWTH WORLD COMPOUNDERS ¹ USD 30 June 2022
Net increase/(decrease) in cash	7,087,396	(59,821,500)	(264,750)
Net cash at the start of the financial period	20,663,634	67,838,140	679,612
Net cash at the end of the financial period	27,751,030	8,016,640	414,862
Analysis of Cash			
Cash at the start of the financial period	20,663,658	67,838,158	679,612
Overdraft at the start of the financial period	(24)	(18)	-
Net cash at the start of the financial period	20,663,634	67,838,140	679,612
Cash at the end of the financial period	27,751,030	8,016,659	414,862
Overdraft at the end of the financial period	-	(19)	-
Net cash at the end of the financial period	27,751,030	8,016,640	414,862

¹ Comgest Growth World Compounders was launched on 29 November 2021 therefore comparatives are not available.

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH WORLD PLUS USD 30 June 2022	COMGESTGROWTH WORLD PLUS USD 30 June 2021	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2022	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(3,172,706)	438,241	(8,844,871)	2,304,042
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(381)	-	(332)	(610)
Dividend income	(71,285)	(56,602)	(446,984)	(406,389)
Operating (loss)/profit before working capital changes	(3,244,372)	381,639	(9,292,187)	1,897,043
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,025,135	(1,280,270)	20,476,343	6,592,746
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	5	-	(1,824,669)	773,418
(Increase)/Decrease in due from broker	-	-	(633,087)	194,172
Increase in amounts receivable on sale of securities	(53,841)	(30,769)	(281,245)	(256,603)
Decrease/(Increase) in receivable from Investment Manager	21,667	(12,465)	(6,089)	-
(Increase)/Decrease in other assets	(4,309)	(2,020)	(13,846)	1,321
Increase/(Decrease) in amount due to broker	-	-	685,940	(202,957)
Increase/(Decrease) in payable on securities purchased	-	-	57,000	(1,472,960)
Increase/(Decrease) in Investment Manager's fees	7,073	432	56,916	(82,568)
Increase in administration fees payable	4,534	2,224	4,266	3,523
(Decrease)/ Increase in depositary fees payable	(309)	2,302	6,767	1,514
Increase in secondment fees payable	445	-	2,850	-
Increase/(Decrease) in expenses payable	5,205	7,794	(28,592)	(638)
Cash (used in)/provided by operating activities	(2,238,767)	(931,133)	9,210,367	7,448,011
Interest received	368	-	332	610
Dividend received	64,093	53,200	417,025	387,387
Net cash (used in)/provided by operating activities	(2,174,306)	(877,933)	9,627,724	7,836,008
Cash flows from financing activities				
Proceeds from issue of shares	2,329,784	706,260	4,420,094	12,655,355
Payment on redemptions of shares	(113)	-	(13,727,896)	(22,291,922)
Net cash provided by/(used in) financing activities	2,329,671	706,260	(9,307,802)	(9,636,567)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH WORLD PLUS USD 30 June 2022	COMGESTGROWTH WORLD PLUS USD 30 June 2021	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2022	COMGESTGROWTH GLOBAL FLEX EUR 30 June 2021
Net increase/(decrease) in cash	155,365	(171,673)	319,922	(1,800,559)
Net cash at the start of the financial period	248,588	322,592	1,505,830	2,603,705
Net cash at the end of the financial period	403,953	150,919	1,825,752	803,146
<u>Analysis of Cash</u>				
Cash at the start of the financial period	248,589	322,592	1,505,830	2,603,705
Overdraft at the start of the financial period	(1)	-	-	-
Net cash at the start of the financial period	248,588	322,592	1,505,830	2,603,705
Cash at the end of the financial period	403,960	150,919	1,825,752	803,146
Overdraft at the end of the financial period	(7)	-	-	-
Net cash at the end of the financial period	403,953	150,919	1,825,752	803,146

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EAFE USD 30 June 2022	COMGESTGROWTH EAFE USD 30 June 2021	COMGESTGROWTH AMERICA USD 30 June 2022	COMGESTGROWTH AMERICA USD 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(5,827,015)	96,548	(109,058,733)	41,234,008
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(724)	(1)	(6,258)	(145)
Dividend income	(126,652)	(146,294)	(1,354,076)	(1,248,778)
Operating (loss)/profit before working capital changes	(5,954,391)	(49,747)	(110,419,067)	39,985,085
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	9,412,428	(728,965)	65,751,013	(66,919,287)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	13	-	380,642	316,288
Increase in due from broker	-	-	(250,000)	(300,000)
Increase in amounts receivable on sale of securities	-	(95,318)	-	-
Increase in receivable from Investment Manager	(172)	(187)	-	-
Increase in other assets	(4,566)	(88)	(1,061)	(6,187)
Decrease in payable on securities purchased	-	-	(2,612,856)	-
Increase/(Decrease) in Investment Manager's fees	4,434	(11,966)	366,271	(146,875)
Increase in administration fees payable	4,417	1,500	2,071	10,128
(Decrease)/Increase in depositary fees payable	(788)	2,128	(11,750)	9,561
Increase in secondment fees payable	640	-	16,156	-
Increase in expenses payable	768	2,963	14,844	5,225
Cash provided by/(used in) operating activities	3,462,783	(879,680)	(46,763,737)	(27,046,062)
Interest received	714	1	6,258	145
Dividend received	117,172	133,753	1,341,042	1,311,756
Net cash provided by/(used in) operating activities	3,580,669	(745,926)	(45,416,437)	(25,734,161)
Cash flows from financing activities				
Proceeds from issue of shares	682,812	2,464,594	81,222,179	65,939,431
Payment on redemptions of shares	(4,666,012)	(1,857,056)	(34,955,238)	(41,507,359)
Net cash (used in)/provided by financing activities	(3,983,200)	607,538	46,266,941	24,432,072

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EAFE USD 30 June 2022	COMGESTGROWTH EAFE USD 30 June 2021	COMGESTGROWTH AMERICA USD 30 June 2022	COMGESTGROWTH AMERICA USD 30 June 2021
Net (decrease)/increase in cash	(402,531)	(138,388)	850,504	(1,302,089)
Net cash at the start of the financial period	877,082	650,113	3,922,824	2,271,449
Net cash at the end of the financial period	474,551	511,725	4,773,328	969,360
<u>Analysis of Cash</u>				
Cash at the start of the financial period	877,082	650,113	3,922,824	2,271,449
Net cash at the start of the financial period	877,082	650,113	3,922,824	2,271,449
Cash at the end of the financial period	474,551	511,725	4,773,328	969,360
Net cash at the end of the financial period	474,551	511,725	4,773,328	969,360

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH JAPAN JPY 30 June 2022	COMGESTGROWTH JAPAN JPY 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(89,649,885,642)	(10,446,574,092)	(94,517,196)	11,201,381
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(256,728)	(50,297)	-	-
Dividend income	(2,482,696,597)	(2,488,647,673)	(2,820,063)	(2,571,765)
Operating (loss)/profit before working capital changes	(92,132,838,967)	(12,935,272,062)	(97,337,259)	8,629,616
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	152,184,667,640	(3,299,559,950)	99,688,350	(9,923,030)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	1,319,177,609	786,502,434	(1)	-
Increase in due from broker	(984,000,000)	(383,000,000)	-	-
Increase in amounts receivable on sale of securities	(270,250,151)	-	-	-
Decrease/(Increase) in receivable from Investment Manager	-	-	1,822,037	(1,271,172)
Increase in other assets	(2,504,025)	(1,260,330)	(276,970)	(998)
Decrease in amount due to broker	(580,000,000)	-	-	-
Increase/(Decrease) in payable on securities purchased	213,749,647	(668,437,820)	-	-
Increase/(Decrease) in Investment Manager's fees	181,444,306	(337,637,703)	-	-
(Decrease)/Increase in administration fees payable	(3,765,519)	10,873,635	709,966	142,827
(Decrease)/Increase in depositary fees payable	(22,244,785)	20,636,524	(12,135)	153,223
Increase in secondment fees payable	15,404,119	-	16,999	-
Increase/(Decrease) in expenses payable	4,907,342	(8,821,601)	76,176	183,923
Cash provided by/(used in) operating activities	59,923,747,216	(16,815,976,873)	4,687,163	(2,085,611)
Interest received	256,728	50,297	-	-
Dividend received	2,557,641,722	2,467,935,381	2,549,848	2,579,372
Net cash provided by/(used in) operating activities	62,481,645,666	(14,347,991,195)	7,237,011	493,761
Cash flows from financing activities				
Proceeds from issue of shares	43,486,645,642	132,852,121,610	-	-
Payment on redemptions of shares	(101,881,358,455)	(130,592,263,940)	-	-
Net cash (used in)/provided by financing activities	(58,394,712,813)	2,259,857,670	-	-

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH JAPAN JPY 30 June 2022	COMGESTGROWTH JAPAN JPY 30 June 2021	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2022	COMGESTGROWTH JAPAN COMPOUNDERS JPY 30 June 2021
Net increase/(decrease) in cash	4,086,932,853	(12,088,133,525)	7,237,011	493,761
Net cash at the start of the financial period	12,897,104,201	20,388,255,384	16,608,997	8,641,275
Net cash at the end of the financial period	16,984,037,054	8,300,121,859	23,846,008	9,135,036
Analysis of Cash				
Cash at the start of the financial period	12,897,104,204	20,388,255,384	16,608,997	8,641,275
Overdraft at the start of the financial period	(3)	-	-	-
Net cash at the start of the financial period	12,897,104,201	20,388,255,384	16,608,997	8,641,275
Cash at the end of the financial period	16,984,758,560	8,300,121,896	23,846,467	9,135,073
Overdraft at the end of the financial period	(721,506)	(37)	(459)	(37)
Net cash at the end of the financial period	16,984,037,054	8,300,121,859	23,846,008	9,135,036

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS USD 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA EUR 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA EUR 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(476,018,084)	(143,150,456)	(697,216)	89,828
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(88,241)	(10,413)	(188)	-
Dividend income	(21,725,989)	(52,693,654)	(27,313)	(34,102)
Operating (loss)/profit before working capital changes	(497,832,314)	(195,854,523)	(724,717)	55,726
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,087,937,914	1,193,078,823	796,436	(138,350)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(39,112)	-	5	-
Decrease/(Increase) in amounts receivable on sale of securities	7,365,553	(65,328,491)	-	25,891
Decrease in receivable from Investment Manager	-	-	2,616	48,380
(Increase)/Decrease in other assets	(8,204)	68,515	(10,537)	(4,484)
Increase/(Decrease) in payable on securities purchased	1,839,114	(20,291,933)	-	-
Increase/(Decrease) in Investment Manager's fees	505,310	(5,449,416)	-	-
(Decrease)/Increase in administration fees payable	(42,058)	63,685	4,253	1,244
(Decrease)/Increase in depositary fees payable	(403,086)	762,300	(4,470)	2,020
Increase in secondment fees payable	68,597	-	92	-
Increase/(Decrease) in expenses payable	50,262	28,014	(1,582)	2,289
Cash provided by/(used in) operating activities	599,441,976	907,076,974	62,096	(7,284)
Interest received	88,241	10,413	185	-
Dividend received	19,542,460	51,804,127	62,299	31,553
Net cash provided by operating activities	619,072,677	958,891,514	124,580	24,269
Cash flows from financing activities				
Proceeds from issue of shares	78,967,503	148,152,257	-	17,875
Payment on redemptions of shares	(761,671,431)	(1,151,263,184)	-	-
Net cash (used in)/provided by financing activities	(682,703,928)	(1,003,110,927)	-	17,875

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS USD 30 June 2021	COMGESTGROWTH EMERGING MARKETS EX CHINA EUR 30 June 2022	COMGESTGROWTH EMERGING MARKETS EX CHINA EUR 30 June 2021
Net (decrease)/increase in cash	(63,631,251)	(44,219,413)	124,580	42,144
Net cash at the start of the financial period	104,946,344	101,272,160	28,140	11,565
Net cash at the end of the financial period	41,315,093	57,052,747	152,720	53,709
<u>Analysis of Cash</u>				
Cash at the start of the financial period	104,947,456	101,272,160	28,140	11,565
Overdraft at the start of the financial period	(1,112)	-	-	-
Net cash at the start of the financial period	104,946,344	101,272,160	28,140	11,565
Cash at the end of the financial period	41,315,093	57,052,747	152,720	53,709
Net cash at the end of the financial period	41,315,093	57,052,747	152,720	53,709

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS FLEX EUR 30 June 2022	COMGESTGROWTH EMERGING MARKETS FLEX EUR 30 June 2021	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2021
Cash flows from operating activities				
Decrease in net assets attributable to holders of Redeemable participating shares from operations	-	(112,616)	(92,548,481)	(8,600,379)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	-	-	(25,719)	(640)
Dividend income	-	(33,831)	(4,228,249)	(3,056,287)
Operating loss before working capital changes	-	(146,447)	(96,802,449)	(11,657,306)
Changes in operating assets and liabilities				
Decrease in financial assets at fair value through profit or loss	-	4,111,664	101,829,747	14,211,373
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	-	(24,262)	450	-
Decrease in due from broker	-	191,322	-	-
Decrease in amounts receivable on sale of securities	-	7,962	-	-
Decrease/(Increase) in receivable from investment manager	-	2,233	(1,392)	(8,149)
Increase in other assets	-	(9,073)	(52,783)	(27,690)
Decrease in amount due to broker	-	(85,877)	-	-
(Decrease)/Increase in payable on securities purchased	-	(13,968)	1,942,954	16,965,165
(Decrease)/Increase in Investment Manager's fees	-	(17,349)	53,924	(152,265)
Increase in administration fees payable	-	10,836	2,698	10,513
Increase/(Decrease) in depositary fees payable	-	6,010	(17,650)	48,890
Increase in secondment fees payable	-	-	15,049	-
Increase/(Decrease) in expenses payable	-	21,690	9,605	(367)
Cash provided by operating activities	-	4,054,741	6,980,153	19,390,164
Interest received	-	-	25,719	640
Dividend received	-	37,373	4,151,560	3,091,714
Net cash provided by operating activities	-	4,092,114	11,157,432	22,482,518
Cash flows from financing activities				
Proceeds from issue of shares	-	147,071	6,431,318	53,630,978
Payment on redemptions of shares	-	(4,302,828)	(285,187)	(90,242,783)
Net cash (used in)/provided by financing activities	-	(4,155,757)	6,146,131	(36,611,805)

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EMERGING MARKETS FLEX EUR 30 June 2022	COMGESTGROWTH EMERGING MARKETS FLEX EUR 30 June 2021	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2022	COMGESTGROWTH EMERGING MARKETS PLUS USD 30 June 2021
Net (decrease)/increase in cash	-	(63,643)	17,303,563	(14,129,287)
Net cash at the start of the financial period	-	22,198	16,237,949	3,109,437
Net cash at the end of the financial period	-	(41,445)	33,541,512	(11,019,850)
Analysis of Cash				
Cash at the start of the financial period	-	22,226	16,238,198	3,109,437
Overdraft at the start of the financial period	-	(28)	(249)	-
Net cash at the start of the financial period	-	22,198	16,237,949	3,109,437
Cash at the end of the financial period	-	-	33,541,513	2,836,733
Overdraft at the end of the financial period	-	(41,445)	(1)	(13,856,583)
Net cash at the end of the financial period	-	(41,445)	33,541,512	(11,019,850)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGESTGROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2021	COMGESTGROWTH EUROPE EUR 30 June 2022	COMGESTGROWTH EUROPE EUR 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(830,004)	1,651,853	(1,199,581,349)	621,328,533
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	-	-	(530)	-
Dividend income	(78,871)	(142,453)	(36,238,636)	(25,825,302)
Operating (loss)/profit before working capital changes	(908,875)	1,509,400	(1,235,820,515)	595,503,231
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	16,550,057	4,739,048	1,273,290,888	(394,607,130)
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(673,583)	(363,133)
(Increase)/Decrease in amounts receivable on sale of securities	-	(218,436)	(18,985,940)	4,524,428
Decrease in receivable from Investment Manager	18,280	9,636	-	-
Decrease/(Increase) in other assets	193	(1,377)	(2,475,772)	(153,807)
Increase in amount due to broker	-	-	280,000	-
(Decrease)/Increase in payable on securities purchased	-	(7,648)	8,790,328	-
(Decrease)/Increase in Investment Manager's fees	(20,537)	(36,974)	2,715,835	(3,681,039)
(Decrease)/Increase in administration fees payable	(14,023)	3,063	(30,137)	62,154
(Decrease)/Increase in depositary fees payable	(7,267)	5,245	(143,211)	207,647
Increase in secondment fees payable	-	-	166,345	-
Increase in expenses payable	18,476	332	128,743	9,357
Cash provided by operating activities	15,636,304	6,002,289	27,242,981	201,501,708
Interest received	-	-	530	-
Dividend received	86,257	109,822	35,198,172	24,888,189
Net cash provided by operating activities	15,722,561	6,112,111	62,441,683	226,389,897
Cash flows from financing activities				
Proceeds from issue of shares	59,851	601,836	741,311,711	726,976,220
Payment on redemptions of shares	(4,855,058)	(6,902,398)	(1,010,155,721)	(1,007,504,868)
Transfer out of subscriber shares	(11,876,307)	-	-	-
Net cash used in financing activities	(16,671,514)	(6,300,562)	(268,844,010)	(280,528,648)

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2022	COMGEST GROWTH GEM PROMISING COMPANIES ¹ EUR 30 June 2021	COMGEST GROWTH EUROPE EUR 30 June 2022	COMGEST GROWTH EUROPE EUR 30 June 2021
Net decrease in cash	(948,953)	(188,451)	(206,402,327)	(54,138,751)
Net cash at the start of the financial period	967,156	812,251	266,729,047	117,804,856
Net cash at the end of the financial period	18,203	623,800	60,326,720	63,666,105
<u>Analysis of Cash</u>				
Cash at the start of the financial period	967,156	812,251	266,729,047	117,804,856
Net cash at the start of the financial period	967,156	812,251	266,729,047	117,804,856
Cash at the end of the financial period	18,203	623,800	60,326,720	63,666,105
Net cash at the end of the financial period	18,203	623,800	60,326,720	63,666,105

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2021	COMGESTGROWTH EUROPE PLUS EUR 30 June 2022	COMGESTGROWTH EUROPE PLUS EUR 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(1,181,078)	797,424	(108,536,196)	56,387,900
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	-	-	(17)	-
Dividend income	(63,112)	(48,722)	(3,266,642)	(2,234,930)
Operating (loss)/profit before working capital changes	(1,244,190)	748,702	(111,802,855)	54,152,970
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	1,675,330	(1,266,165)	110,685,209	(73,300,647)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	74	-	1,078	-
Decrease/(Increase) in amounts receivable on sale of securities	134,539	-	(1,896,258)	276,265
Decrease/(Increase) in receivable from Investment Manager	15,036	10,238	(63,675)	860
Increase in other assets	(3,694)	(34)	(235,445)	(12,151)
Increase in payable on securities purchased	-	-	879,827	-
Increase/(Decrease) in Investment Manager's fees	-	-	261,421	(198,063)
Increase in administration fees payable	4,794	1,067	1,920	7,713
(Decrease)/Increase in depositary fees payable	(158)	1,136	(10,892)	14,129
Increase in secondment fees payable	231	-	15,861	-
Increase in expenses payable	580	1,419	10,963	3,084
Cash provided by/(used in) operating activities	582,542	(503,637)	(2,152,846)	(19,055,840)
Interest received	-	-	17	-
Dividend received	61,553	46,711	3,170,737	2,154,788
Net cash provided by/(used in) operating activities	644,095	(456,926)	1,017,908	(16,901,052)
Cash flows from financing activities				
Proceeds from issue of shares	-	500,000	58,305,823	61,406,938
Payment on redemptions of shares	(756,485)	-	(61,202,526)	(43,470,181)
Net cash (used in)/provided by financing activities	(756,485)	500,000	(2,896,703)	17,936,757

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2022	COMGESTGROWTH EUROPE COMPOUNDERS EUR 30 June 2021	COMGESTGROWTH EUROPE PLUS EUR 30 June 2022	COMGESTGROWTH EUROPE PLUS EUR 30 June 2021
Net (decrease)/increase in cash	(112,390)	43,074	(1,878,795)	1,035,705
Net cash at the start of the financial period	293,159	168,719	24,816,864	3,322,830
Net cash at the end of the financial period	180,769	211,793	22,938,069	4,358,535
<u>Analysis of Cash</u>				
Cash at the start of the financial period	293,159	168,719	24,816,868	3,322,830
Overdraft at the start of the financial period	-	-	(4)	-
Net cash at the start of the financial period	293,159	168,719	24,816,864	3,322,830
Cash at the end of the financial period	180,769	211,793	22,938,078	4,358,535
Overdraft at the end of the financial period	-	-	(9)	-
Net cash at the end of the financial period	180,769	211,793	22,938,069	4,358,535

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGEST GROWTH EUROPE S EUR 30 June 2022	COMGEST GROWTH EUROPE S EUR 30 June 2021	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2022	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(18,560,353)	7,712,318	(569,538,158)	259,578,726
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(4)	-	(2,726)	-
Dividend income	(558,573)	(369,633)	(9,666,854)	(9,650,823)
Operating (loss)/profit before working capital changes	(19,118,930)	7,342,685	(579,207,738)	249,927,903
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	15,612,355	(13,158,290)	848,847,282	(379,306,659)
Increase in Derivative Financial Assets and liabilities at fair value through profit or loss	(27)	-	(2,409,832)	(310,237)
Decrease in due from broker	-	-	350,000	-
Decrease/(Increase) in amounts receivable on sale of securities	-	56,934	(559,607)	-
(Increase)/Decrease in receivable from Investment Manager	(3,029)	35,110	-	-
Increase in other assets	(19,072)	(347)	(168,940)	(6,884)
Increase in amount due to broker	-	-	650,000	44
(Decrease)/Increase in payable on securities purchased	-	(901,708)	(1,325,119)	4,202,148
Increase/(Decrease) in Investment Manager's fees	76,799	(42,956)	699,223	(1,011,767)
Increase/(Decrease) in administration fees payable	4,447	1,888	(12,492)	32,321
(Decrease)/Increase in depositary fees payable	(463)	2,996	(92,566)	88,798
Increase in secondment fees payable	2,746	-	59,074	-
Increase/(Decrease) in expenses payable	6,360	3,490	20,903	(16,943)
Cash (used in)/provided by operating activities	(3,438,814)	(6,660,198)	266,850,188	(126,401,276)
Interest received	4	-	2,726	-
Dividend received	561,053	355,282	11,599,029	9,650,823
Net cash (used in)/provided by operating activities	(2,877,757)	(6,304,916)	278,451,943	(116,750,453)
Cash flows from financing activities				
Proceeds from issue of shares	10,259,968	12,999,107	148,287,628	398,012,440
Payment on redemptions of shares	(12,833,848)	(7,935,992)	(453,397,440)	(312,190,669)
Net cash (used in)/provided by financing activities	(2,573,880)	5,063,115	(305,109,812)	85,821,771

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

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE S EUR 30 June 2022	COMGESTGROWTH EUROPE S EUR 30 June 2021	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2022	COMGESTGROWTH EUROPE OPPORTUNITIES EUR 30 June 2021
Net decrease in cash	(5,451,637)	(1,241,801)	(26,657,869)	(30,928,682)
Net cash at the start of the financial period	6,005,892	1,757,595	49,386,990	67,277,987
Net cash at the end of the financial period	554,255	515,794	22,729,121	36,349,305
<u>Analysis of Cash</u>				
Cash at the start of the financial period	6,005,892	1,757,595	49,386,990	67,277,987
Net cash at the start of the financial period	6,005,892	1,757,595	49,386,990	67,277,987
Cash at the end of the financial period	554,255	515,794	22,729,121	36,349,305
Net cash at the end of the financial period	554,255	515,794	22,729,121	36,349,305

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2021	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(409,355,097)	89,546,670	(37,335,972)	20,935,713
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities				
Interest income	(40)	-	(1,340)	(954)
Dividend income	(6,102,283)	(5,052,913)	(1,432,486)	(1,035,573)
Operating (loss)/profit before working capital changes	(415,457,420)	84,493,757	(38,769,798)	19,899,186
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	485,862,732	(235,135,493)	29,858,279	(25,812,156)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	4	-	(5,266,894)	220,902
Increase in due from broker	-	-	(140,000)	-
(Increase)/Decrease in amounts receivable on sale of securities	-	-	(417,133)	170,953
Increase in other assets	(483,577)	(21,236)	(85,852)	(1,041)
Increase in amount due to broker	-	-	5,110,000	-
Increase/(Decrease) in payable on securities purchased	448,736	(241,518)	238,242	-
Increase/(Decrease) in Investment Manager's fees	239,748	(577,069)	107,153	(102,066)
(Decrease)/Increase in administration fees payable	(5,956)	23,877	3,377	3,347
(Decrease)/Increase in depositary fees payable	(58,725)	53,374	(3,979)	9,324
Increase in secondment fees payable	32,988	-	6,167	-
Increase in expenses payable	20,044	6,139	5,757	4,061
Cash provided by/(used in) operating activities	70,598,574	(151,398,169)	(9,354,681)	(5,607,490)
Interest received	40	-	1,340	954
Dividend received	8,099,016	5,101,019	1,455,786	992,183
Net cash provided by/(used in) operating activities	78,697,630	(146,297,150)	(7,897,555)	(4,614,353)
Cash flows from financing activities				
Proceeds from issue of shares	62,664,705	354,602,238	9,343,953	408,066
Payment on redemptions of shares	(214,707,414)	(220,381,301)	(560,115)	(492,526)
Net cash (used in)/provided by financing activities	(152,042,709)	134,220,937	8,783,838	(84,460)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2022	COMGESTGROWTH EUROPE SMALLER COMPANIES EUR 30 June 2021	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2022	COMGESTGROWTH EUROPE EX SWITZERLAND CHF 30 June 2021
Net (decrease)/increase in cash	(73,345,079)	(12,076,213)	886,283	(4,698,813)
Net cash at the start of the financial period	86,482,107	77,720,801	8,565,525	7,608,169
Net cash at the end of the financial period	13,137,028	65,644,588	9,451,808	2,909,356
<u>Analysis of Cash</u>				
Cash at the start of the financial period	86,482,107	77,720,801	8,565,525	7,608,169
Net cash at the start of the financial period	86,482,107	77,720,801	8,565,525	7,608,169
Cash at the end of the financial period	13,137,028	65,644,588	9,451,834	2,909,356
Overdraft at the end of the financial period	-	-	(26)	-
Net cash at the end of the financial period	13,137,028	65,644,588	9,451,808	2,909,356

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE EX UK GBP 30 June 2022	COMGESTGROWTH EUROPE EX UK GBP 30 June 2021	COMGESTGROWTH ASIA USD 30 June 2022	COMGESTGROWTH ASIA USD 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(73,410,506)	25,414,749	(94,217,910)	(22,431,844)
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(18,617)	(127)	(6,130)	(1,125)
Dividend income	(2,351,106)	(1,226,743)	(1,778,253)	(1,815,654)
Operating (loss)/profit before working capital changes	(75,780,229)	24,187,879	(96,002,293)	(24,248,623)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	7,266,945	(104,016,750)	102,833,667	(20,949,717)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	1,285,519	117,560	496	-
Increase in due from broker	(910,000)	-	-	-
Increase in receivable from Investment Manager	(4,071)	-	-	-
(Increase)/Decrease in other assets	(156,400)	4,791	(2,566)	(2,108)
Decrease in amount due to broker	(330,000)	-	-	-
Increase in payable on securities purchased	362,186	-	-	-
Increase/(Decrease) in Investment Manager's fees	204,504	(72,822)	125,616	(212,373)
Increase in administration fees payable	2,310	9,883	1,763	7,665
(Decrease)/Increase in depositary fees payable	(4,051)	14,232	(13,895)	27,057
Increase in secondment fees payable	11,975	-	9,433	-
Increase/(Decrease) in expenses payable	8,742	(4,517)	6,854	10,461
Cash (used in)/provided by operating activities	(68,042,570)	(79,759,744)	6,959,075	(45,367,638)
Interest received	18,692	127	6,130	1,125
Dividend received	2,351,106	1,226,743	1,744,740	1,731,529
Net cash (used in)/provided by operating activities	(65,672,772)	(78,532,874)	8,709,945	(43,634,984)
Cash flows from financing activities				
Proceeds from issue of shares	107,939,091	122,617,412	22,311,082	103,591,440
Payment on redemptions of shares	(61,898,050)	(50,422,209)	(28,675,043)	(60,850,788)
Net cash provided by/(used in) financing activities	46,041,041	72,195,203	(6,363,961)	42,740,652

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH EUROPE EX UK GBP 30 June 2022	COMGESTGROWTH EUROPE EX UK GBP 30 June 2021	COMGESTGROWTH ASIA USD 30 June 2022	COMGESTGROWTH ASIA USD 30 June 2021
Net (decrease)/increase in cash	(19,631,731)	(6,337,671)	2,345,984	(894,332)
Net cash at the start of the financial period	25,122,348	7,482,488	4,041,568	11,704,263
Net cash at the end of the financial period	5,490,617	1,144,817	6,387,552	10,809,931
Analysis of Cash				
Cash at the start of the financial period	25,122,348	7,482,488	4,041,576	11,704,263
Overdraft at the start of the financial period	-	-	(8)	-
Net cash at the start of the financial period	25,122,348	7,482,488	4,041,568	11,704,263
Cash at the end of the financial period	5,490,617	1,144,817	6,387,552	10,809,931
Net cash at the end of the financial period	5,490,617	1,144,817	6,387,552	10,809,931

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH ASIA EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA EX JAPAN USD 30 June 2021	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2021
Cash flows from operating activities				
Decrease in net assets attributable to holders of redeemable participating shares from operations	(17,700,261)	(2,233,985)	(17,633,539)	(5,276,090)
Adjustments to reconcile loss attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(4,272)	(35)	(1,268)	(1,389)
Dividend income	(1,398,328)	(1,085,297)	(1,534,032)	(4,965,693)
Operating loss before working capital changes	(19,102,861)	(3,319,317)	(19,168,839)	(10,243,172)
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	18,965,244	(34,914,620)	36,770,462	162,444,643
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(274)	-	(503)	39,353
(Increase)/Decrease in amounts receivable on sale of securities	-	(293,301)	-	195,771
Increase in other assets	(5,161)	(1,745)	(9,862)	(7,087)
Increase/(Decrease) in payable on securities purchased	-	1,053,833	-	(1,880,172)
Increase/(Decrease) in Investment Manager's fees	75,065	(28,871)	74,478	(596,298)
Increase/(Decrease) in administration fees payable	3,787	1,896	(381)	13,361
(Decrease)/Increase in depositary fees payable	(3,226)	14,955	(26,480)	64,291
Increase in secondment fees payable	4,586	-	4,782	-
(Decrease)/Increase in expenses payable	(6,348)	4,516	1,573	(5,632)
Cash (used in)/provided by operating activities	(69,188)	(37,482,654)	17,645,230	150,025,058
Interest received	4,272	35	1,239	1,389
Dividend received	1,159,640	1,057,615	1,280,391	5,010,084
Net cash provided by/(used in) operating activities	1,094,724	(36,425,004)	18,926,860	155,036,531
Cash flows from financing activities				
Proceeds from issue of shares	5,934,457	47,993,619	8,430,996	50,677,939
Payment on redemptions of shares	(6,241,843)	(5,197,253)	(26,474,186)	(222,111,958)
Net cash (used in)/provided by financing activities	(307,386)	42,796,366	(18,043,190)	(171,434,019)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH ASIA EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA EX JAPAN USD 30 June 2021	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2022	COMGESTGROWTH ASIA PAC EX JAPAN USD 30 June 2021
Net increase/(decrease) in cash	787,338	6,371,362	883,670	(16,397,488)
Net cash at the start of the financial period	3,357,583	3,071,551	1,740,803	21,475,439
Net cash at the end of the financial period	4,144,921	9,442,913	2,624,473	5,077,951
Analysis of Cash				
Cash at the start of the financial period	3,357,583	3,071,551	1,741,118	21,475,660
Overdraft at the start of the financial period	-	-	(315)	(221)
Net cash at the start of the financial period	3,357,583	3,071,551	1,740,803	21,475,439
Cash at the end of the financial period	4,144,921	9,442,913	2,624,473	5,078,191
Overdraft at the end of the financial period	-	-	-	(240)
Net cash at the end of the financial period	4,144,921	9,442,913	2,624,473	5,077,951

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH CHINA EUR 30 June 2022	COMGESTGROWTH CHINA EUR 30 June 2021	COMGESTGROWTH INDIA USD 30 June 2022	COMGESTGROWTH INDIA USD 30 June 2021
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(13,059,958)	18,323,918	(15,686,122)	15,823,417
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(8)	-	(1,350)	(480)
Dividend income	(1,909,813)	(2,298,555)	(441,860)	(490,368)
Operating (loss)/profit before working capital changes	(14,969,779)	16,025,363	(16,129,332)	15,332,569
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	28,545,009	(6,261,718)	47,239,556	(8,362,227)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	58,775	-	1,661	-
Decrease in amounts receivable on sale of securities	11,976,332	-	-	-
Decrease/(Increase) in other assets	1,292	(5,722)	(12,298)	(12,103)
Increase/(Decrease) in payable on securities purchased	3,541,645	(534,218)	-	-
Increase/(Decrease) in Investment Manager's fees	101,063	(307,247)	67,636	(132,293)
Increase in administration fees payable	1,630	9,642	3,167	4,567
(Decrease)/Increase in depositary fees payable	(12,706)	33,172	(7,694)	18,612
Increase in secondment fees payable	7,234	-	3,216	-
Increase in expenses payable	3,950	6,531	(629)	12,095
Cash provided by operating activities	29,254,445	8,965,803	31,165,283	6,861,220
Interest received	8	-	1,350	480
Dividend received	1,500,933	2,261,582	412,164	404,564
Net cash provided by operating activities	30,755,386	11,227,385	31,578,797	7,266,264
Cash flows from financing activities				
Proceeds from issue of shares	9,395,732	24,460,357	1,236,116	15,739,230
Payment on redemptions of shares	(59,078,453)	(37,413,177)	(32,771,619)	(22,715,334)
Net cash used in financing activities	(49,682,721)	(12,952,820)	(31,535,503)	(6,976,104)

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH CHINA EUR 30 June 2022	COMGESTGROWTH CHINA EUR 30 June 2021	COMGESTGROWTH INDIA USD 30 June 2022	COMGESTGROWTH INDIA USD 30 June 2021
Net (decrease)/increase in cash	(18,927,335)	(1,725,435)	43,294	290,160
Net cash at the start of the financial period	21,282,180	10,815,626	1,671,700	2,182,351
Net cash at the end of the financial period	2,354,845	9,090,191	1,714,994	2,472,511
<u>Analysis of Cash</u>				
Cash at the start of the financial period	21,282,180	10,815,626	1,671,700	2,182,351
Net cash at the start of the financial period	21,282,180	10,815,626	1,671,700	2,182,351
Cash at the end of the financial period	2,354,845	9,090,191	1,714,994	2,472,511
Net cash at the end of the financial period	2,354,845	9,090,191	1,714,994	2,472,511

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH LATIN AMERICA EUR 30 June 2022	COMGESTGROWTH LATIN AMERICA EUR 30 June 2021
Cash flows from operating activities		
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(2,275,011)	1,993,863
Adjustments to reconcile (loss)/profit attributable to holders of redeemable participating shares to cash used in operating activities		
Interest income	(1)	-
Dividend income	(293,143)	(184,786)
Operating (loss)/profit before working capital changes	(2,568,155)	1,809,077
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(2,458,652)	(2,090,452)
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	14,749	32,269
Increase in other assets	(2,890)	(1,188)
Increase in payable on securities purchased	160,686	-
Increase/(Decrease) in Investment Manager's fees	34,694	(19,068)
Increase in administration fees payable	4,697	3,880
(Decrease)/Increase in depositary fees payable	(661)	2,906
Increase in secondment fees payable	1,056	-
Increase in expenses payable	787	1,930
Cash used in operating activities	(5,044,152)	(260,646)
Interest received	1	-
Dividend received	218,566	169,770
Net cash used in operating activities	(4,825,585)	(90,876)
Cash flows from financing activities		
Proceeds from issue of shares	2,783,609	582,314
Payment on redemptions of shares	(9,360,217)	(484,729)
Transfer in of subscriber shares	11,876,307	-
Net cash provided by financing activities	5,299,699	97,585

STATEMENT OF CASH FLOWS - UNAUDITED
For the financial period ended 30 June 2022 (continued)

	COMGESTGROWTH LATIN AMERICA EUR 30 June 2022	COMGESTGROWTH LATIN AMERICA EUR 30 June 2021
Net increase in cash	474,114	6,709
Net cash at the start of the financial period	435,732	215,001
Net cash at the end of the financial period	909,846	221,710
<u>Analysis of Cash</u>		
Cash at the start of the financial period	435,732	217,344
Overdraft at the start of the financial period	-	(2,343)
Net cash at the start of the financial period	435,732	215,001
Cash at the end of the financial period	938,094	224,213
Overdraft at the end of the financial period	(28,248)	(2,503)
Net cash at the end of the financial period	909,846	221,710

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022

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 five distinct Funds launched as at 30 June 2022 and one Fund which was not launched. Comgest Growth GEM Promising Companies is not included in the list below as it was merged with Comgest Growth Latin America during the period (as per footnote 43 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 2022, the Funds were as follows:

Fund Name	Base Currency	Share Classes*
Comgest Growth World	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
Comgest Growth World Compounders	US Dollar	EUR I Acc / EUR SI Acc ¹ / GBP U Acc ¹ / USD I Acc ¹ / USD SI Acc ¹ / USD X Acc ¹
Comgest Growth World Plus	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
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class
Comgest Growth World Developed Markets ¹	US Dollar	EUR I Acc Class ¹ / EUR Z Acc Class ¹ / USD I Acc Class ¹
Comgest Growth EAFE	US Dollar	USD I Acc Class / USD X 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 ¹ / EUR 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
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
Comgest Growth Emerging Markets	US Dollar	USD Acc Class / USD Dis Class / 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
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 2022.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (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
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
Comgest Growth Europe S	Euro	EUR Acc Class / USD Acc Class / EUR Z Acc Class / USD Z Acc Class
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 ¹ / 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 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 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
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 2022.

As at 30 June 2022 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 30 June 2022
Comgest Growth World	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 World Compounders ¹	Germany, France, Ireland, Luxembourg
Comgest Growth World Plus	Austria, Belgium, France, Germany, Ireland, Italy, 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 EAFE	Finland, France, Germany, Ireland, Singapore (Accredited and Institutional Investors only)
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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 30 June 2022
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), 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), 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), 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), 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), 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), 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 Comgest Growth World Compounders was launched on 29 November 2021.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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, 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 World	US Dollar
Comgest Growth World Compounders ²	US Dollar
Comgest Growth World Plus	US Dollar
Comgest Growth Global Flex	Euro
Comgest Growth World Developed Markets ¹	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 ³	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 World Developed Markets was not launched as at 30 June 2022.

² Comgest Growth World Compounders was launched on 29 November 2021.

³ Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022. 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 2022 for the equivalent of 1 EUR were (source: *Reuters*):

AED	3.840037	HKD	8.203597	RUB	57.237887
BRL	5.467120	INR	82.559425	SEK	10.713115
CHF	1.000862	JPY	142.029592	TWD	31.084979
CLP	979.803187	KRW	1,357.727273	USD	1.045450
CNY	6.998547	MXN	21.092930	VND	24,322.407000
DKK	7.436638	NOK	10.328799	ZAR	17.127013
GBP	0.860842	PKR	213.924698		

The rates of exchange as at 31 December 2021 for the equivalent of 1 EUR were (source: *Reuters*):

AED	4.176997	EGP	17.865334	KRW	1,352.199762	SEK	10.296062
BRL	6.334212	GBP	0.839603	MXN	23.272757	TWD	31.463037
CHF	1.036160	HKD	8.865950	NGN	470.500621	USD	1.137200
CLP	968.654174	IDR	16,208.665906	NOK	10.028130	VND	25,916.726000
CNY	7.247790	INR	84.537615	PKR	200.705965	ZAR	18.149608
COP	4,622.764228	JPY	130.954232	PLN	4.583377		
DKK	7.437590	KES	128.671645	RUB	85.298530		

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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 based on the estimated valuation have been included in the Statement of Comprehensive Income and the securities have been classified as Level 3 as at 30 June 2022.

There were no other competent person estimations on valuations during the period ended 30 June 2022. (There were no competent person estimations on valuation during the year ended 31 December 2021).

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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. 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 when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

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 2022, there were no Net Asset Value adjustments for swing pricing.

New Standards, Amendments and Interpretations effective from 1 January 2022

There were no new standards, amendments to standards or interpretations effective from 1 January 2022 that have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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 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) to address how to reflect uncertainty in the recognition and measurement of income taxes. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019, with early application permitted. The new standard does not have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

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 2022 (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 2022 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 during the period and therefore no longer has share classes in issue as at 30 June 2022.

Fund Name	Share Class	% of Net Asset Value
Comgest Growth World	USD Acc Class	1.50%
	EUR I Acc Class, USD I Acc Class, GBP U Acc Class, GBP U Dis Class ⁷	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class, EUR Fixed Dis Class ¹⁸	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class	0.75%
Comgest Growth World Compounders ³⁷	EUR I Acc Class ³⁸	0.85%
Comgest Growth World Plus ¹⁹	EUR I Acc Class ²⁰ , GBP U Acc Class ²⁸ , GBP U Dis Class ³¹	0.85%
	EUR Z Acc Class ²⁸	0.90%
	USD Acc Class ²⁸	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 EAFE	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class	1.50%
	USD I Acc Class, EUR I H Acc Class ¹² , 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 ³⁹ , GBP Z H Acc Class, EUR I Dis Class, JPY I Dis Class ⁴	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 ¹⁶	1.70%
	EUR Z Acc Class, EUR Z H Acc Class	0.90%
	EUR X H Acc Class	0.00%
	EUR SI Acc Class ²⁵ , GBP SU Acc Class ²⁴	0.75%
	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 ⁴⁴	0.85%
	USD I Acc Class	1.00%
Comgest Growth Emerging Markets ex China	USD I Acc Class	1.00%
Comgest Growth Emerging Markets Flex ³⁰	EUR I Acc Class ²⁹	1.10%
	EUR Z Acc Class ²⁹	1.15%
	EUR R Acc Class ²⁹	2.20%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth Emerging Markets Plus ⁵	EUR Acc Class ¹⁰	1.50%
	EUR I Acc Class ¹⁰ , GBP U Acc Class ⁶ , GBP U Dis Class ¹⁷	1.00%
	EUR Z Acc Class ¹⁵	1.05%
	GBP X Dis Class ⁶	0.00%
Comgest Growth GEM Promising Companies ⁴³	EUR Acc Class, EUR Dis Class ⁴³	1.75%
	EUR I Acc Class, USD I Acc Class ⁴³	1.25%
	EUR R Acc Class ⁴³	2.50%
	EUR Z Acc Class ⁴³	1.30%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class, EUR Fixed Dis Class, USD Acc Class ⁴⁰	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class, GBP U Acc Class ³³ , USD I Acc Class, USD I H Acc Class,	1.00%
	EUR R Acc Class,	2.00%
	EUR X Acc Class ⁴⁶	0.00%
	EUR Z Acc Class, EUR Z Dis Class, USD Z Acc Class ²⁷	1.05%
Comgest Growth Europe Compounders	EUR SI Acc Class	0.60%
Comgest Growth Europe Plus	EUR I Acc Class	1.00%
	EUR Acc Class ⁹	1.50%
	EUR Z Acc Class ²	1.05%
Comgest Growth Europe S	EUR Acc Class, USD Acc Class	2.00%
	EUR Z Acc Class ⁴⁷ , USD Z Acc Class ³⁶	1.15%
Comgest Growth Europe Opportunities	EUR Acc Class, EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class ¹⁴ , GBP U Acc Class ³⁴ , GBP U H Acc Class ³⁵	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class ²³	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 ³ , GBP U Acc Class ¹³	1.00%
	EUR R Acc Class ²¹	2.00%
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 ²² , GBP Y Dis Class ²⁶	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class ⁸ , EUR SI Acc Class, EUR SI Dis Class ¹	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Asia	USD Acc Class, EUR Acc Class ⁴²	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 ⁴¹ , USD Acc Class, USD Dis Class	1.50%
	USD I Acc Class, EUR I Acc Class, GBP U Acc Class	1.00%
	EUR Z Acc Class	1.05%
	EUR R Acc Class	2.00%
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 ¹¹ , GBP U Acc Class	1.25%
	EUR Z Acc Class	1.30%
	EUR R Acc Class ³²	2.00%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
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 ⁴⁵	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 Europe Ex UK EUR SI Dis was launched on 7 January 2020.
- ² Comgest Growth Europe Plus EUR Z Acc was launched on 8 January 2020.
- ³ Comgest Growth Europe Smaller Companies EUR I Dis was launched on 14 January 2020.
- ⁴ Comgest Growth Japan JPY I Dis was launched on 24 January 2020.
- ⁵ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.
- ⁶ Comgest Growth Emerging Markets Plus GBP U Acc and GBP X Dis was launched on 29 January 2020.
- ⁷ Comgest Growth World GBP U Dis was launched on 3 February 2020.
- ⁸ Comgest Growth Europe Ex UK GBP SU Dis was launched on 20 February 2020.
- ⁹ Comgest Growth Europe Plus EUR Acc were launched on 16 April 2020.
- ¹⁰ Comgest Growth Emerging Markets Plus EUR Acc and EUR I Acc were launched on 16 April 2020.
- ¹¹ Comgest Growth China USD I Acc launched on 11 September 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.
- ¹² Comgest Growth America EUR I H Acc was launched on 24 November 2016, fully redeemed on 4 May 2017, relaunched on 22 August 2017, subsequently fully redeemed on 30 December 2019, relaunched on 14 February 2020, fully redeemed on 11 March 2020 and relaunched on 17 April 2020.
- ¹³ Comgest Growth Europe Smaller Companies GBP U Acc was launched on 12 May 2020.
- ¹⁴ Comgest Growth Europe Opportunities USD I H Acc was launched on 16 June 2020.
- ¹⁵ Comgest Growth Emerging Markets Plus EUR Z Acc was launched on 17 June 2020.
- ¹⁶ Comgest Growth Japan EUR R H Acc was launched on 29 July 2020.
- ¹⁷ Comgest Growth Emerging Markets Plus GBP U Dis was launched on 19 October 2020.
- ¹⁸ Comgest Growth World EUR Fixed Dis was launched on 22 October 2020.
- ¹⁹ Comgest Growth World Plus was launched on 27 November 2020.
- ²⁰ Comgest Growth World Plus EUR I Acc was launched on 27 November 2020.
- ²¹ Comgest Growth Europe Smaller Companies EUR R Acc was launched on 4 December 2020.
- ²² Comgest Growth Europe Ex UK GBP Y Acc was launched on 8 December 2020.
- ²³ Comgest Growth Europe Opportunities EUR X Acc was launched on 10 December 2020.
- ²⁴ Comgest Growth Japan GBP SU Acc was launched on 16 December 2020.
- ²⁵ Comgest Growth Japan EUR SI Acc was launched on 3 February 2021.
- ²⁶ Comgest Growth Europe Ex UK GBP Y Dis Class was launched on 24 March 2021.
- ²⁷ Comgest Growth Europe USD Z Acc was launched on 6 April 2021.
- ²⁸ Comgest Growth World Plus GBP U Acc, USD Acc and EUR Z Acc was launched on 6 May 2021.
- ²⁹ Comgest Growth Emerging Markets Flex EUR I Acc Class, EUR R Acc Class and EUR Z Acc Class were terminated on 28 May 2021.
- ³⁰ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.
- ³¹ Comgest Growth World Plus GBP U Dis was launched on 28 June 2021.
- ³² Comgest Growth China EUR R Acc was launched on 7 July 2021.
- ³³ Comgest Growth Europe GBP U Acc was launched on 30 September 2021.
- ³⁴ 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.
- ³⁵ Comgest Growth Europe Opportunities GBP U H Acc was launched on 12 October 2021.
- ³⁶ Comgest Growth Europe S USD Z Acc was launched on 10 November 2021.
- ³⁷ Comgest Growth World Compounders was launched on 29 November 2021.
- ³⁸ Comgest Growth World Compounders EUR I Acc was launched on 29 November 2021.
- ³⁹ Comgest Growth Japan GBP U Dis was launched on 6 December 2021.
- ⁴⁰ Comgest Growth Europe USD Acc was launched on 13 December 2021.
- ⁴¹ Comgest Growth Asia Pac Ex Japan Fund EUR H Acc was launched on 2 March 2021, subsequently fully redeemed on 22 December 2021.
- ⁴² 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.
- ⁴³ 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.
- ⁴⁴ Comgest Growth Emerging Markets EUR Y Acc was launched on 16 April 2020, subsequently fully redeemed on 21 March 2022.
- ⁴⁵ Comgest Growth India USD X Acc was terminated on 29 March 2022.
- ⁴⁶ Comgest Growth Europe EUR X Acc was launched on 25 April 2022.
- ⁴⁷ Comgest Growth Europe S EUR Z Acc was launched on 4 May 2022.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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 2022 and 2021 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 2022 were €83,697,417 (30 June 2021: €101,038,608) and the amount payable as at 30 June 2022 was €25,053,552 (31 December 2021: €17,263,741).

The Investment Manager waived its fees in their entirety, or as noted, on the following Funds for the period to 30 June 2022; Comgest Growth Emerging Markets ex China (the fee waiver was stopped on 2 July 2021 and was reinstated on 18 October 2021), Comgest Growth World Compounders, Comgest Growth Japan Compounders and Comgest Growth Europe Compounders. There was also a fee waiver applied to Comgest Growth Global Emerging Markets Flex from 11 February 2021 and Comgest Growth GEM Promising Companies from 26 February 2022, both of which were up to the mergers and subsequent liquidation points.

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). This amounted to fourteen Full Time Equivalents at 31 December 2021. The costs associated with the secondment of personnel will be charged to the Company and is included in the Statement of Comprehensive Income from 1 January 2022 for the current period.

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, of 0.03% of the Net Asset Value of the Company up to €7.5 billion and 0.025% 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 of annual financial statements and €2,500 per Fund for the production of semi-annual financial statements where required at a Fund level. Annual and Semi-annual IFRS Consolidations financial statements are charged at €2,500 per annum. 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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 Funds for FATCA services during the financial period ended 30 June 2022 and 30 June 2021.

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 during the financial period ended 30 June 2022 and 30 June 2021.

The amount of Administrator's fees payable and charged for each Fund during the financial periods ended 30 June 2022 and 30 June 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged for the six-month financial period ended 30 June 2022 were €750,981 (six-month financial period June 2021: €965,922) and the amount payable as at 30 June 2022 was €635,944 (31 December 2021: €688,843).

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 2022 and 30 June 2021 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depository fees charged for the six-month financial period ended 30 June 2022 were €950,688 (six-month financial period June 2021: €3,129,287) and the amount payable as at 30 June 2022 was €907,877 (31 December 2021: €1,860,480).

Publication Fees

The amount of Publication fees charged for each Fund during the financial periods ended to 30 June 2022 and 30 June 2021 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 €93,465 (30 June 2021: €93,647) 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 2022 and 30 June 2021 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

The Auditors remuneration as accrued for the six-month financial period amounted to €111,150 (six-month financial period ended June 2021: €101,719).

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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.

Comgest Growth Emerging Markets Flex, which merged with Comgest Growth Global Flex on 31 May 2021, sought to hedge part of the equity market risk exposure in the Core Portfolio through the use of exchange-traded equity index futures during the period until its merger.

The fair values of open future contracts at 30 June 2022 and 31 December 2021 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
4	CBOE SPX VOLATILITY INDEX 20/07/2022	USD	114,859	(144)
(218)	EURO STOXX 50 PR 16/09/2022	EUR	(7,501,380)	105,730
(2)	EURO STOXX 50 PR 16/09/2022	EUR	(68,820)	(760)
(3)	EURO STOXX 50 PR 16/09/2022	EUR	(103,230)	(930)
(6)	EURO STOXX 50 PR 16/09/2022	EUR	(206,460)	840
(14)	EURO STOXX 50 PR 16/09/2022	EUR	(481,740)	4,060
(3)	EURO STOXX 50 PR 16/09/2022	EUR	(103,230)	(240)
(2)	EURO STOXX 50 PR 16/09/2022	EUR	(68,820)	(280)
(10)	EURO STOXX 50 PR 16/09/2022	EUR	(344,100)	8,200
(5)	EURO STOXX 50 PR 16/09/2022	EUR	(172,050)	3,800
(39)	HONG KONG HANG SENG INDICES 28/07/2022	HKD	(42,400,800)	(150,940)
(26)	MSEMI - MSCI EMER MKTS INDEX 16/09/2022	USD	(1,303,510)	8,083
(1)	MSEMI - MSCI EMER MKTS INDEX 16/09/2022	USD	(50,135)	(378)
(1)	MSEMI - MSCI EMER MKTS INDEX 16/09/2022	USD	(50,135)	(1,047)
(4)	MSEMI - MSCI EMER MKTS INDEX 16/09/2022	USD	(200,540)	(4,170)
(37)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(8,531,830)	789,654
(3)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(691,770)	64,035
(3)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(691,770)	64,038
(2)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(461,180)	(1,282)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(230,590)	(3,333)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(230,590)	(2,181)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(230,590)	(2,186)
(1)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(230,590)	(3,482)
(2)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(461,180)	27,175
(1)	NDX-NASDAQ 100 INDEX 100-IND* 16/09/2022	USD	(230,590)	(478)
(132)	NIKKEI 225 INDICES D 08/09/2022	JPY	(348,216,000)	147,307
(1)	NIKKEI 225 INDICES D 08/09/2022	JPY	(2,638,000)	1,239
(11)	NIKKEI 225 INDICES D 08/09/2022	JPY	(29,018,000)	(77)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX (continued)					
Numbers of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR	
(3)	NIKKEI 225 INDICES D 08/09/2022	JPY	(7,914,000)	370	
(18)	NIKKEI 225 INDICES D 08/09/2022	JPY	(47,484,000)	(1,267)	
(2)	NIKKEI 225 INDICES D 08/09/2022	JPY	(5,276,000)	(690)	
(14)	NIKKEI 225 INDICES D 08/09/2022	JPY	(36,932,000)	(887)	
(4)	NIKKEI 225 INDICES D 08/09/2022	JPY	(10,552,000)	140	
(3)	NIKKEI 225 INDICES D 08/09/2022	JPY	(7,914,000)	1,098	
(36)	S&P 500 EMINI INDEX 16/09/2022	USD	(6,821,100)	561,806	
(2)	S&P 500 EMINI INDEX 16/09/2022	USD	(378,950)	909	
(1)	S&P 500 EMINI INDEX 16/09/2022	USD	(189,475)	2,128	
(1)	S&P 500 EMINI INDEX 16/09/2022	USD	(189,475)	(1,495)	
(7)	S&P 500 EMINI INDEX 16/09/2022	USD	(1,326,325)	(32,641)	
(2)	S&P 500 EMINI INDEX 16/09/2022	USD	(378,950)	(8,585)	
(1)	S&P 500 EMINI INDEX 16/09/2022	USD	(189,475)	(4,280)	
(1)	S&P 500 EMINI INDEX 16/09/2022	USD	(189,475)	(2,308)	
(2)	S&P 500 EMINI INDEX 16/09/2022	USD	(378,950)	14,707	
(12)	TOPIX INDEX (TOKYO) 08/09/2022	JPY	(224,460,000)	57,875	
(1)	TOPIX INDEX (TOKYO) 08/09/2022	JPY	(18,705,000)	(36)	
(1)	TOPIX INDEX (TOKYO) 08/09/2022	JPY	(18,705,000)	(70)	
(1)	TOPIX INDEX (TOKYO) 08/09/2022	JPY	(18,705,000)	(2,887)	
(1)	TOPIX INDEX (TOKYO) 08/09/2022	JPY	(18,705,000)	(986)	
(8)	UKX FTSE 100 INDEX 16/09/2022	GBP	(569,680)	3,857	
(1)	UKX FTSE 100 INDEX 16/09/2022	GBP	(71,210)	1,109	
(1)	UKX FTSE 100 INDEX 16/09/2022	GBP	(71,210)	(1,992)	
(2)	UKX FTSE 100 INDEX 16/09/2022	GBP	(142,420)	(639)	
(1)	UKX FTSE 100 INDEX 16/09/2022	GBP	(71,210)	372	
5	VSTOXX 20/07/2022	EUR	14,625	375	
11	VSTOXX 20/07/2022	EUR	32,175	2,035	
42	VSTOXX 20/07/2022	EUR	122,850	(210)	
Total as at 30 June 2022				1,640,061	
Total as at 31 December 2021				(335,923)	

The fair values of open forward foreign exchange contracts at 30 June 2022 and 31 December 2021 are noted in the tables below (please note there were positions which matured between 1 to 5 July 2022, and were part of the 30 June 2022 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 WORLD					
Maturity	Counterparties	Currency purchased	Currency sold	Unrealised gain/(loss) in USD	
1-Jul-22	RBC Investor Services Bank S.A.	USD	82,180 JPY	(11,229,350)	(481)
1-Jul-22	RBC Investor Services Bank S.A.	JPY	844 USD	(6)	-
1-Jul-22	RBC Investor Services Bank S.A.	CHF	750,929 USD	(787,536)	(3,107)
1-Jul-22	RBC Investor Services Bank S.A.	GBP	34,939 USD	(42,567)	(135)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	161,900 USD	(169,712)	(444)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	1,815 USD	(1,903)	(5)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	6,293 USD	(6,597)	(17)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH WORLD (continued)						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	EUR	3,091	USD	(3,240)	(8)
1-Jul-22	RBC IS Bank Luxembourg	USD	106,753	CNY	(715,496)	(133)
1-Jul-22	RBC IS Bank Luxembourg	USD	15,126	CNY	(101,380)	(19)
5-Jul-22	RBC Investor Services Bank S.A.	USD	3,883	GBP	(3,190)	8
5-Jul-22	RBC Investor Services Bank S.A.	USD	1,440	EUR	(1,374)	3
5-Jul-22	RBC Investor Services Bank S.A.	USD	87,121	EUR	(83,156)	159
5-Jul-22	RBC Investor Services Bank S.A.	USD	10,031	EUR	(9,574)	18
5-Jul-22	RBC Investor Services Bank S.A.	USD	1,078	EUR	(1,029)	2
Total as at 30 June 2022						(4,159)
Total as at 31 December 2021						(1,627)

COMGEST GROWTH WORLD COMPOUNDERS						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	USD	1,095	JPY	(149,600)	(6)
1-Jul-22	RBC Investor Services Bank S.A.	JPY	7	USD	-	-
Total as at 30 June 2022						(6)
Total as at 31 December 2021						-

COMGEST GROWTH WORLD PLUS						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	USD	890	JPY	(121,550)	(5)
Total as at 30 June 2022						(5)
Total as at 31 December 2021						-

COMGEST GROWTH GLOBAL FLEX						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
1-Jul-22	RBC Investor Services Bank S.A.	EUR	281,408	USD	(294,027)	181
1-Jul-22	RBC Investor Services Bank S.A.	EUR	5,176	JPY	(738,650)	(25)
1-Jul-22	RBC Investor Services Bank S.A.	JPY	55	EUR	-	-
1-Jul-22	RBC Investor Services Bank S.A.	EUR	8,124	CNY	(56,747)	16
1-Jul-22	RBC Investor Services Bank S.A.	EUR	559	CNY	(3,902)	1
8-Sep-22	RBC Investor Services Bank S.A.	EUR	6,913,535	JPY	(994,465,300)	(87,565)
8-Sep-22	HSBC Continental Europe	JPY	31,261,500	EUR	(221,163)	(1,080)
8-Sep-22	UBS AG London Branch	JPY	30,257,500	EUR	(215,963)	(2,949)
8-Sep-22	UBS AG London Branch	JPY	43,159,800	EUR	(305,082)	(1,234)
8-Sep-22	BNP Paribas S.A.	JPY	28,732,500	EUR	(202,527)	(248)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	139,270	JPY	(19,847,300)	(456)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	171,997	JPY	(24,668,500)	(1,671)
8-Sep-22	BNP Paribas S.A.	JPY	23,036,400	EUR	(161,391)	786
Total as at 30 June 2022						(94,244)
Total as at 31 December 2021						57,071

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EAFE						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	USD	1,916	JPY	(261,800)	(11)
1-Jul-22	RBC Investor Services Bank S.A.	JPY	35	USD	-	-
1-Jul-22	RBC Investor Services Bank S.A.	USD	1,324	CNY	(8,876)	(2)
Total as at 30 June 2022						(13)
Total as at 31 December 2021						-
COMGEST GROWTH AMERICA						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
5-Jul-22	RBC Investor Services Bank S.A.	GBP	9	USD	(11)	-
5-Jul-22	RBC Investor Services Bank S.A.	USD	36,100	EUR	(34,457)	66
5-Jul-22	RBC Investor Services Bank S.A.	USD	64,940	EUR	(61,984)	118
5-Jul-22	RBC Investor Services Bank S.A.	EUR	18,247	USD	(19,132)	(50)
8-Sep-22	UBS AG London Branch	EUR	11,079,308	USD	(11,922,975)	(283,220)
8-Sep-22	BNP Paribas S.A.	USD	404,238	EUR	(377,692)	7,405
8-Sep-22	BNP Paribas S.A.	USD	650,543	EUR	(619,888)	(699)
8-Sep-22	State Street Bank GMBH	USD	456,800	EUR	(434,025)	816
8-Sep-22	RBC Investor Services Bank S.A.	EUR	487,258	USD	(516,558)	(4,652)
8-Sep-22	HSBC Continental Europe	EUR	393,395	USD	(418,526)	(5,231)
8-Sep-22	State Street Bank GMBH	USD	484,974	EUR	(462,017)	(412)
Total as at 30 June 2022						(285,859)
Total as at 31 December 2021						94,783
COMGEST GROWTH JAPAN						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
1-Jul-22	RBC Investor Services Bank S.A.	EUR	2,617	JPY	(373,838)	(2,178)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	-	JPY	(34)	-
1-Jul-22	RBC Investor Services Bank S.A.	JPY	149,938	USD	(1,098)	797
1-Jul-22	RBC Investor Services Bank S.A.	USD	-	JPY	(1)	-
1-Jul-22	RBC Investor Services Bank S.A.	JPY	2,888	GBP	(17)	12
1-Jul-22	RBC Investor Services Bank S.A.	GBP	-	JPY	(28)	-
1-Jul-22	RBC Investor Services Bank S.A.	EUR	2,463	JPY	(348,946)	833
5-Jul-22	RBC Investor Services Bank S.A.	USD	122,797	JPY	(16,666,114)	12,003
8-Sep-22	RBC Investor Services Bank S.A.	EUR	1,004,195	JPY	(144,504,510)	(1,864,241)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	21,359,959	JPY	(3,073,095,296)	(39,034,299)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	35,681,231	JPY	(5,135,734,422)	(67,417,972)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	116,516,307	JPY	(16,766,904,042)	(216,423,448)
8-Sep-22	State Street Bank GMBH	GBP	487,963	JPY	(81,739,268)	(1,517,816)
8-Sep-22	State Street Bank GMBH	GBP	731,235	JPY	(122,465,619)	(2,250,116)
8-Sep-22	State Street Bank GMBH	EUR	15,854,585	JPY	(2,282,166,361)	(30,112,486)
8-Sep-22	RBC Investor Services Bank S.A.	USD	45,462,741	JPY	(6,062,857,470)	83,929,225

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN (continued)						Unrealised gain/(loss) in JPY
Maturity	Counterparties	Currency purchased		Currency sold		
8-Sep-22	RBC Investor Services Bank S.A.	USD	12,459,917	JPY	(1,661,552,639)	23,089,598
8-Sep-22	UBS AG London Branch	USD	7,457,448	JPY	(994,620,034)	13,663,761
8-Sep-22	State Street Bank GMBH	USD	2,133,412	JPY	(284,535,899)	3,911,931
8-Sep-22	UBS AG London Branch	GBP	53,867	JPY	(9,028,107)	(172,365)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	4,900,000	JPY	(705,409,679)	(9,392,476)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	3,078,303	JPY	(443,156,015)	(5,900,589)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	2,276,660	JPY	(327,754,130)	(4,367,459)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	86,782	JPY	(12,492,733)	(165,827)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	16,407,255	JPY	(2,362,171,581)	(31,614,025)
8-Sep-22	HSBC Continental Europe	GBP	84,978	JPY	(14,242,601)	(272,100)
8-Sep-22	UBS AG London Branch	JPY	571,221,650	EUR	(4,077,161)	(7,915,100)
8-Sep-22	State Street Bank GMBH	JPY	4,681,972	EUR	(33,420)	(65,131)
8-Sep-22	State Street Bank GMBH	JPY	2,651,248	GBP	(16,312)	(30,569)
8-Sep-22	State Street Bank GMBH	JPY	4,021,543	GBP	(24,740)	(45,842)
8-Sep-22	BNP Paribas S.A.	JPY	79,745,814	EUR	(569,244)	(1,111,948)
8-Sep-22	BNP Paribas S.A.	JPY	142,350,224	EUR	(1,016,028)	(1,970,543)
8-Sep-22	BNP Paribas S.A.	JPY	174,207,670	EUR	(1,243,481)	(2,421,526)
8-Sep-22	State Street Bank GMBH	JPY	277,724,483	USD	(2,071,735)	(2,395,782)
8-Sep-22	HSBC Continental Europe	JPY	76,755,165	USD	(572,516)	(654,966)
8-Sep-22	UBS AG London Branch	JPY	674,045,678	EUR	(4,825,894)	(11,444,039)
8-Sep-22	UBS AG London Branch	JPY	103,819,783	EUR	(743,310)	(1,762,968)
8-Sep-22	UBS AG London Branch	JPY	5,528,479	EUR	(39,583)	(94,045)
8-Sep-22	HSBC Continental Europe	JPY	2,877,613	GBP	(17,811)	(50,675)
8-Sep-22	HSBC Continental Europe	JPY	3,789,601	GBP	(23,455)	(66,687)
8-Sep-22	BNP Paribas S.A.	JPY	132,871,586	EUR	(951,287)	(2,253,108)
8-Sep-22	BNP Paribas S.A.	JPY	43,685,973	USD	(326,623)	(477,390)
8-Sep-22	BNP Paribas S.A.	JPY	219,403,372	EUR	(1,570,845)	(3,725,794)
8-Sep-22	BNP Paribas S.A.	JPY	158,277,963	USD	(1,183,392)	(1,730,768)
8-Sep-22	State Street Bank GMBH	JPY	52,491,638	USD	(400,066)	(1,606,962)
8-Sep-22	State Street Bank GMBH	JPY	190,220,094	USD	(1,449,777)	(5,824,837)
8-Sep-22	HSBC Continental Europe	JPY	79,430,144	EUR	(570,597)	(1,619,825)
8-Sep-22	UBS AG London Branch	JPY	428,458,673	EUR	(3,078,490)	(8,822,431)
8-Sep-22	UBS AG London Branch	JPY	3,525,282	EUR	(25,338)	(73,810)
8-Sep-22	UBS AG London Branch	EUR	3,110,840	JPY	(440,011,209)	1,865,968
8-Sep-22	RBC Investor Services Bank S.A.	EUR	560,617	JPY	(79,291,249)	341,236
8-Sep-22	RBC Investor Services Bank S.A.	USD	1,599,205	JPY	(214,843,975)	1,376,404
8-Sep-22	RBC Investor Services Bank S.A.	EUR	25,500	JPY	(3,606,808)	15,369
8-Sep-22	RBC Investor Services Bank S.A.	USD	440,594	JPY	(59,194,801)	375,685
8-Sep-22	UBS AG London Branch	JPY	88,991,349	EUR	(625,959)	77,406
8-Sep-22	UBS AG London Branch	JPY	128,785,491	EUR	(905,983)	95,728
8-Sep-22	JPMorgan Chase Bank, N.A.	JPY	59,682,209	EUR	(419,806)	51,081
8-Sep-22	JPMorgan Chase Bank, N.A.	JPY	3,960,359	EUR	(27,858)	3,278
8-Sep-22	JPMorgan Chase Bank, N.A.	JPY	4,119,259	GBP	(25,004)	8,543
8-Sep-22	JPMorgan Chase Bank, N.A.	JPY	249,404,842	USD	(1,856,126)	(1,559,947)
8-Sep-22	JPMorgan Chase Bank, N.A.	JPY	482,278,115	EUR	(3,392,509)	391,428

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN (continued)						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
8-Sep-22	JPMorgan Chase Bank, N.A.	JPY	2,722,990	GBP	(16,529)	5,563
8-Sep-22	RBC Investor Services Bank S.A.	JPY	92,575,863	USD	(689,009)	(584,361)
8-Sep-22	BNP Paribas S.A.	JPY	657,894,683	EUR	(4,637,173)	(789,388)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	365,216	JPY	(52,046,627)	(169,720)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	1,351,698	JPY	(193,859,436)	(1,858,345)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	421,221	JPY	(60,412,909)	(580,790)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	461,917	JPY	(66,249,182)	(636,440)
8-Sep-22	RBC Investor Services Bank S.A.	EUR	35,984	JPY	(5,160,631)	(49,363)
8-Sep-22	RBC Investor Services Bank S.A.	USD	403,404	JPY	(54,376,882)	165,283
8-Sep-22	RBC Investor Services Bank S.A.	GBP	25,507	JPY	(4,228,142)	(34,827)
8-Sep-22	RBC Investor Services Bank S.A.	GBP	11,223	JPY	(1,860,516)	(15,459)
8-Sep-22	RBC Investor Services Bank S.A.	USD	1,897,042	JPY	(255,642,279)	847,144
8-Sep-22	RBC Investor Services Bank S.A.	USD	1,308,104	JPY	(177,308,668)	(446,586)
8-Sep-22	RBC Investor Services Bank S.A.	USD	367,216	JPY	(49,774,372)	(125,000)
Total as at 30 June 2022						(343,294,093)
Total as at 31 December 2021						975,883,516
COMGEST GROWTH JAPAN COMPOUNDERS						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
1-Jul-22	RBC Investor Services Bank S.A.	EUR	3	JPY	(364)	1
Total as at 30 June 2022						1
Total as at 31 December 2021						-
COMGEST GROWTH EMERGING MARKETS						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	USD	284,331	ZAR	(4,550,206)	6,605
1-Jul-22	RBC Investor Services Bank S.A.	USD	681,179	ZAR	(10,921,667)	14,566
1-Jul-22	RBC Investor Services Bank S.A.	USD	407,073	JPY	(55,623,660)	(2,381)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	11,439	USD	(11,991)	(31)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	650	USD	(681)	(2)
1-Jul-22	RBC Investor Services Bank S.A.	EUR	2,418	USD	(2,535)	(7)
1-Jul-22	RBC IS Bank Luxembourg	USD	246,589	CNY	(1,652,726)	(307)
1-Jul-22	RBC IS Bank Luxembourg	USD	6,854	CNY	(45,936)	(9)
1-Jul-22	RBC IS Bank Luxembourg	USD	426,061	CNY	(2,855,607)	(530)
5-Jul-22	RBC Investor Services Bank S.A.	USD	1,654,226	ZAR	(27,027,240)	5,242
5-Jul-22	RBC Investor Services Bank S.A.	USD	1,037,570	ZAR	(16,952,124)	3,288
5-Jul-22	RBC Investor Services Bank S.A.	USD	61	GBP	(50)	-
5-Jul-22	RBC Investor Services Bank S.A.	USD	196	EUR	(187)	-
5-Jul-22	RBC Investor Services Bank S.A.	USD	654,722	BRL	(3,408,088)	3,531
5-Jul-22	RBC Investor Services Bank S.A.	USD	1,227,224	BRL	(6,388,195)	6,619
5-Jul-22	RBC Investor Services Bank S.A.	USD	13	EUR	(12)	-
Total as at 30 June 2022						36,584
Total as at 31 December 2021						(2,528)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EMERGING MARKETS EX CHINA						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	USD	773	JPY	(105,570)	(5)
Total as at 30 June 2022						(5)
Total as at 31 December 2021						-
COMGEST GROWTH EMERGING MARKETS PLUS						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
1-Jul-22	RBC Investor Services Bank S.A.	KRW	1,235,736,240	USD	(951,847)	(330)
1-Jul-22	RBC IS Bank Luxembourg	USD	39,535	CNY	(264,978)	(49)
1-Jul-22	RBC IS Bank Luxembourg	USD	57,031	CNY	(382,239)	(71)
Total as at 30 June 2022						(450)
Total as at 31 December 2021						-
COMGEST GROWTH EUROPE						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
5-Jul-22	RBC Investor Services Bank S.A.	EUR	15	USD	(16)	-
8-Sep-22	RBC Investor Services Bank S.A.	USD	2,186,694	DKK	(15,137,991)	45,449
8-Sep-22	RBC Investor Services Bank S.A.	USD	3,156,317	CHF	(3,070,528)	(63,096)
8-Sep-22	RBC Investor Services Bank S.A.	USD	15,466,310	EUR	(14,395,678)	325,940
8-Sep-22	RBC Investor Services Bank S.A.	USD	593,609	SEK	(5,803,477)	24,455
8-Sep-22	State Street Bank GMBH	USD	986,113	GBP	(786,614)	28,316
8-Sep-22	UBS AG London Branch	CHF	119,680	USD	(121,726)	3,712
8-Sep-22	State Street Bank GMBH	GBP	36,585	USD	(45,064)	(554)
8-Sep-22	State Street Bank GMBH	SEK	269,502	USD	(26,972)	(571)
8-Sep-22	BNP Paribas S.A.	EUR	788,378	USD	(827,400)	821
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	28,651	USD	(34,502)	321
8-Sep-22	HSBC Continental Europe	SEK	234,270	USD	(23,111)	(175)
8-Sep-22	RBC Investor Services Bank S.A.	CHF	117,955	USD	(118,574)	4,996
8-Sep-22	RBC Investor Services Bank S.A.	DKK	701,870	USD	(99,100)	69
8-Sep-22	UBS AG London Branch	CHF	128,469	USD	(133,544)	1,231
8-Sep-22	RBC Investor Services Bank S.A.	EUR	568,263	USD	(601,307)	(4,111)
8-Sep-22	UBS AG London Branch	SEK	257,314	USD	(25,539)	(341)
8-Sep-22	UBS AG London Branch	USD	225,592	CHF	(215,002)	(55)
8-Sep-22	BNP Paribas S.A.	USD	640,850	EUR	(604,818)	5,175
8-Sep-22	BNP Paribas S.A.	USD	85,049	DKK	(597,147)	642
8-Sep-22	RBC Investor Services Bank S.A.	USD	19,668	SEK	(197,841)	292
8-Sep-22	HSBC Continental Europe	USD	34,514	GBP	(28,433)	(56)
8-Sep-22	State Street Bank GMBH	USD	135,868	CHF	(129,032)	424
Total as at 30 June 2022						372,884
Total as at 31 December 2021						(300,699)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE PLUS						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
1-Jul-22	RBC Investor Services Bank S.A.	CHF	165,129	EUR	(166,064)	(1,078)
Total as at 30 June 2022						(1,078)
Total as at 31 December 2021						-
COMGEST GROWTH EUROPE COMPOUNDERS						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
Total as at 30 June 2022						-
Total as at 31 December 2021						74
COMGEST GROWTH EUROPE S						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
5-Jul-22	RBC Investor Services Bank S.A.	USD	1,371	EUR	(1,309)	2
5-Jul-22	RBC Investor Services Bank S.A.	EUR	13,676	USD	(14,340)	(36)
5-Jul-22	RBC Investor Services Bank S.A.	EUR	43,050	USD	(45,139)	(113)
Total as at 30 June 2022						(147)
Total as at 31 December 2021						(174)
COMGEST GROWTH EUROPE OPPORTUNITIES						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
5-Jul-22	RBC Investor Services Bank S.A.	USD	20,860	EUR	(19,911)	36
8-Sep-22	RBC Investor Services Bank S.A.	USD	80,266,950	EUR	(74,718,983)	1,683,164
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	333,410	EUR	(388,975)	(3,090)
8-Sep-22	HSBC Continental Europe	EUR	17,277	GBP	(14,832)	110
8-Sep-22	HSBC Continental Europe	EUR	24,805	GBP	(21,626)	(226)
8-Sep-22	State Street Bank GMBH	EUR	4,204,345	USD	(4,411,843)	4,954
8-Sep-22	RBC Investor Services Bank S.A.	EUR	2,642,789	USD	(2,781,295)	(4,611)
8-Sep-22	JPMorgan Chase Bank, N.A.	USD	3,184,684	EUR	(2,992,862)	38,482
8-Sep-22	State Street Bank GMBH	GBP	6,011	EUR	(6,947)	10
Total as at 30 June 2022						1,718,829
Total as at 31 December 2021						(691,003)
COMGEST GROWTH EUROPE SMALLER COMPANIES						
						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased		Currency sold		
Total as at 30 June 2022						-
Total as at 31 December 2021						4

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX SWITZERLAND						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in CHF
1-Jul-22	RBC Investor Services Bank S.A.	EUR	118	CHF	(118)	-
8-Sep-22	RBC Investor Services Bank S.A.	CHF	16,412,647	DKK	(116,801,410)	687,636
8-Sep-22	UBS AG London Branch	CHF	11,922,278	USD	(12,262,665)	239,399
8-Sep-22	RBC Investor Services Bank S.A.	CHF	5,097,624	NOK	(49,695,012)	298,533
8-Sep-22	HSBC Continental Europe	CHF	12,006,173	GBP	(9,843,095)	604,485
8-Sep-22	HSBC Continental Europe	CHF	4,308,163	SEK	(43,298,098)	271,184
8-Sep-22	JPMorgan Chase Bank, N.A.	CHF	102,536,585	EUR	(98,101,026)	4,335,733
8-Sep-22	UBS AG London Branch	EUR	3,784,219	CHF	(3,941,177)	(153,132)
8-Sep-22	State Street Bank GMBH	USD	836,325	CHF	(813,835)	(16,975)
8-Sep-22	HSBC Continental Europe	GBP	536,150	CHF	(653,336)	(32,174)
8-Sep-22	JPMorgan Chase Bank, N.A.	NOK	5,118,896	CHF	(521,160)	(26,725)
8-Sep-22	UBS AG London Branch	SEK	2,385,956	CHF	(234,758)	(12,271)
8-Sep-22	RBC Investor Services Bank S.A.	DKK	5,967,478	CHF	(834,204)	(30,812)
8-Sep-22	UBS AG London Branch	EUR	5,658,260	CHF	(5,879,187)	(215,205)
8-Sep-22	State Street Bank GMBH	GBP	332,799	CHF	(401,317)	(15,750)
8-Sep-22	State Street Bank GMBH	USD	713,128	CHF	(705,912)	(26,435)
8-Sep-22	JPMorgan Chase Bank, N.A.	DKK	4,546,029	CHF	(638,296)	(26,272)
8-Sep-22	HSBC Continental Europe	SEK	2,210,519	CHF	(216,803)	(10,675)
8-Sep-22	State Street Bank GMBH	USD	410,640	CHF	(395,095)	(3,833)
8-Sep-22	UBS AG London Branch	SEK	1,456,136	CHF	(138,985)	(3,203)
8-Sep-22	HSBC Continental Europe	CHF	244,883	NOK	(2,517,140)	1,758
8-Sep-22	JPMorgan Chase Bank, N.A.	NOK	3,665,277	CHF	(355,550)	(1,520)
8-Sep-22	UBS AG London Branch	CHF	654,774	USD	(687,099)	99
8-Sep-22	UBS AG London Branch	CHF	511,877	GBP	(437,102)	5,487
8-Sep-22	HSBC Continental Europe	CHF	730,666	DKK	(5,384,459)	5,763
8-Sep-22	UBS AG London Branch	CHF	154,353	SEK	(1,631,574)	2,215
8-Sep-22	UBS AG London Branch	CHF	4,701,693	EUR	(4,643,707)	53,283
8-Sep-22	UBS AG London Branch	CHF	215,897	NOK	(2,221,380)	1,338
8-Sep-22	HSBC Continental Europe	CHF	1,020,098	DKK	(7,496,551)	10,845
Total as at 30 June 2022						5,942,776
Total as at 31 December 2021						675,882

COMGEST GROWTH EUROPE EX UK						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	6,634,693	CHF	(8,091,397)	(348,089)
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	1,338,444	SEK	(16,407,122)	17,860
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	4,704,017	DKK	(40,823,271)	(39,628)
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	3,696,708	USD	(4,636,605)	(116,630)
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	29,748,461	EUR	(34,710,845)	(241,271)
8-Sep-22	State Street Bank GMBH	EUR	1,514,326	GBP	(1,300,136)	8,262
8-Sep-22	JPMorgan Chase Bank, N.A.	CHF	381,989	GBP	(315,481)	14,230
8-Sep-22	JPMorgan Chase Bank, N.A.	SEK	859,434	GBP	(69,835)	(662)
8-Sep-22	State Street Bank GMBH	CHF	314,221	GBP	(260,651)	10,566
8-Sep-22	State Street Bank GMBH	EUR	1,327,588	GBP	(1,144,050)	3,004
8-Sep-22	HSBC Continental Europe	USD	355,710	GBP	(292,064)	476

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE EX UK (continued)						Unrealised gain/(loss) in GBP
Maturity	Counterparties	Currency purchased		Currency sold		
8-Sep-22	RBC Investor Services Bank S.A.	DKK	2,221,116	GBP	(257,288)	813
8-Sep-22	HSBC Continental Europe	SEK	961,278	GBP	(78,698)	(1,328)
8-Sep-22	UBS AG London Branch	CHF	406,330	GBP	(342,182)	8,537
8-Sep-22	UBS AG London Branch	USD	157,565	GBP	(127,649)	1,934
8-Sep-22	JPMorgan Chase Bank, N.A.	DKK	1,339,175	GBP	(154,396)	1,220
8-Sep-22	BNP Paribas S.A.	GBP	155,698	DKK	(1,338,209)	192
8-Sep-22	BNP Paribas S.A.	GBP	119,960	USD	(147,560)	(1,397)
8-Sep-22	HSBC Continental Europe	SEK	428,029	GBP	(34,500)	(49)
8-Sep-22	HSBC Continental Europe	GBP	120,557	USD	(148,158)	(1,292)
8-Sep-22	BNP Paribas S.A.	GBP	171,886	DKK	(1,483,383)	(486)
8-Sep-22	BNP Paribas S.A.	GBP	485,464	CHF	(568,630)	(5,325)
8-Sep-22	UBS AG London Branch	GBP	1,156,131	EUR	(1,336,225)	1,610
8-Sep-22	JPMorgan Chase Bank, N.A.	GBP	55,282	SEK	(683,750)	248
Total as at 30 June 2022						(687,205)
Total as at 31 December 2021						598,314

COMGEST GROWTH ASIA						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased		Currency sold		
1-Jul-22	RBC Investor Services Bank S.A.	USD	33,118	JPY	(4,525,400)	(194)
1-Jul-22	RBC Investor Services Bank S.A.	USD	55,606	JPY	(7,598,150)	(325)
1-Jul-22	RBC Investor Services Bank S.A.	JPY	1,117	USD	(8)	-
1-Jul-22	RBC IS Bank Luxembourg	USD	35,870	CNY	(240,413)	(45)
5-Jul-22	RBC Investor Services Bank S.A.	USD	77,006	JPY	(10,451,246)	55
5-Jul-22	RBC Investor Services Bank S.A.	USD	5,238	EUR	(5,000)	10
Total as at 30 June 2022						(499)
Total as at 31 December 2021						(3)

COMGEST GROWTH ASIA EX JAPAN						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased		Currency sold		
1-Jul-22	RBC Investor Services Bank S.A.	USD	28,987	JPY	(3,960,830)	(169)
1-Jul-22	RBC IS Bank Luxembourg	USD	137	CNY	(916)	-
1-Jul-22	RBC IS Bank Luxembourg	USD	16,490	CNY	(110,520)	(21)
1-Jul-22	RBC IS Bank Luxembourg	USD	31,013	CNY	(207,859)	(39)
Total as at 30 June 2022						(229)
Total as at 31 December 2021						(503)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH ASIA PAC EX JAPAN						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
1-Jul-22	RBC Investor Services Bank S.A.	USD 29,559	JPY (4,039,030)			(173)
1-Jul-22	RBC Investor Services Bank S.A.	EUR 9,368	USD (9,820)			(26)
1-Jul-22	RBC IS Bank Luxembourg	USD 17,081	CNY (114,480)			(21)
1-Jul-22	RBC IS Bank Luxembourg	USD 31,529	CNY (211,316)			(39)
1-Jul-22	RBC IS Bank Luxembourg	USD 1,208	CNY (8,093)			(2)
5-Jul-22	RBC Investor Services Bank S.A.	USD 457,257	EUR (436,445)			834
5-Jul-22	RBC Investor Services Bank S.A.	USD 51	EUR (49)			-
Total as at 30 June 2022						573
Total as at 31 December 2021						70
COMGEST GROWTH CHINA						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold			
1-Jul-22	RBC Investor Services Bank S.A.	EUR 32,754	CNY (228,784)			64
1-Jul-22	RBC Investor Services Bank S.A.	EUR 3,072	CNY (21,458)			6
1-Jul-22	RBC Investor Services Bank S.A.	EUR 37,912	CNY (264,816)			74
1-Jul-22	RBC IS Bank Luxembourg	EUR 92,513	CNY (646,202)			181
4-Jul-22	RBC Investor Services Bank S.A.	EUR 476,165	HKD (3,929,253)			(2,712)
4-Jul-22	RBC Investor Services Bank S.A.	HKD 6,167,128	EUR (748,118)			3,499
4-Jul-22	RBC Investor Services Bank S.A.	EUR 465,140	HKD (3,837,672)			(2,576)
4-Jul-22	RBC Investor Services Bank S.A.	HKD 6,028,422	EUR (731,292)			3,421
4-Jul-22	RBC Investor Services Bank S.A.	EUR 630,719	HKD (5,174,266)			107
5-Jul-22	RBC Investor Services Bank S.A.	USD 1,116,918	EUR (1,062,879)			5,152
5-Jul-22	RBC Investor Services Bank S.A.	EUR 1,013,953	HKD (8,301,090)			2,289
5-Jul-22	RBC Investor Services Bank S.A.	HKD 8,094,278	EUR (989,624)			(3,163)
5-Jul-22	RBC Investor Services Bank S.A.	EUR 560,942	HKD (4,592,349)			1,266
Total as at 30 June 2022						7,608
Total as at 31 December 2021						66,383
COMGEST GROWTH INDIA						Unrealised gain/(loss) in USD
Maturity	Counterparties	Currency purchased	Currency sold			
1-Jul-22	RBC Investor Services Bank S.A.	USD 22,348	JPY (3,053,710)			(131)
5-Jul-22	RBC Investor Services Bank S.A.	USD 511	EUR (488)			1
5-Jul-22	RBC Investor Services Bank S.A.	USD 542	EUR (517)			1
Total as at 30 June 2022						(129)
Total as at 31 December 2021						1,532
COMGEST GROWTH LATIN AMERICA						Unrealised gain/(loss) in EUR
Maturity	Counterparties	Currency purchased	Currency sold			
5-Jul-22	RBC Investor Services Bank S.A.	USD 78,296	EUR (74,825)			44
5-Jul-22	RBC Investor Services Bank S.A.	EUR 74	USD (78)			-
Total as at 30 June 2022						44
Total as at 31 December 2021						-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**6. Derivative Contracts (continued)**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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.

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:

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

Comgest Growth World: The investment objective of the Comgest Growth World 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 World Compounders: The investment objective of the Comgest World 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 World Plus: The investment objective of the Comgest Growth World 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 World Developed Markets: The investment objective of the Comgest Growth World 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. This Fund was not launched as of 30 June 2022.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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: The investment objective of the Comgest Growth GEM Promising Companies Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth promising companies based or operating in Global Emerging Markets. Promising companies are companies that, in the opinion of the Investment Manager, are (i) seeking to rapidly gain market share and accordingly grow in size and (ii) deliver fast earnings growth. Promising companies usually have shorter track records and higher capital requirements than more mature and established companies. As a result, promising companies normally have a higher risk profile. Comgest Growth GEM Promising Companies was merged in to Comgest Growth Latin America as at 7 March 2022.

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.

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 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 Smaller Companies: The investment objective of the Comgest Growth Europe Smaller Companies Fund is to create a professionally managed portfolio consisting primarily of what, in the opinion of the Investment Manager, are high quality long-term growth and mid-cap companies having their headquarters or carrying out their predominant activities in Europe.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**7. Risk Associated with Financial Instruments (continued)****Investment Guidelines and Investment Processes (continued)**

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022, 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 2022	31 December 2021
Comgest Growth World	\$46,959,944	\$65,406,305
Comgest Growth World Compounders ¹	\$567,359	\$778,541
Comgest Growth World Plus	\$519,285	\$570,542
Comgest Growth Global Flex	€3,245,536	€4,269,353
Comgest Growth EAFE	\$573,452	\$1,044,073
Comgest Growth America	\$18,986,603	\$22,274,154
Comgest Growth Japan	¥17,409,908,521	¥25,019,141,903
Comgest Growth Japan Compounders	¥19,364,167	¥24,348,585
Comgest Growth Emerging Markets	\$63,688,414	\$118,085,310
Comgest Growth Emerging Markets ex China	\$96,681	\$136,503
Comgest Growth Emerging Markets Plus	\$15,666,792	\$20,758,279
Comgest Growth GEM Promising Companies ²	-	€827,503
Comgest Growth Europe	€190,217,728	€253,882,272
Comgest Growth Europe Compounders	€269,749	€353,516
Comgest Growth Europe Plus	€17,977,091	€23,511,351
Comgest Growth Europe S	€3,085,756	€3,866,374
Comgest Growth Europe Opportunities	€61,556,111	€103,998,475
Comgest Growth Europe Smaller Companies	€34,287,252	€58,580,389
Comgest Growth Europe ex Switzerland	CHF 6,856,068	CHF 8,348,982
Comgest Growth Europe ex UK	£14,474,968	£14,838,316
Comgest Growth Asia	\$10,068,385	\$15,210,068
Comgest Growth Asia ex Japan	\$5,460,638	\$6,408,900
Comgest Growth Asia Pac ex Japan	\$5,795,512	\$7,634,035
Comgest Growth China	€9,697,737	€11,124,987
Comgest Growth India	\$3,582,702	\$5,944,679
Comgest Growth Latin America	€998,574	€875,642

¹ Comgest Growth World Compounders was launched on 29 November 2021.

² Comgest Growth GEM Promising Companies was merged with Comgest Growth Latin America on 7 March 2022.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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 2022, Comgest Growth World, Comgest Growth World Compounders, Comgest Growth World Plus, Comgest Growth Global Flex, Comgest Growth EAFE, Comgest Growth America, Comgest Growth Japan, Comgest Growth Japan Compounders, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets ex China, Comgest Growth Emerging Markets Plus, Comgest Growth Europe, Comgest Growth Europe Plus, Comgest Growth Europe S, Comgest Growth Europe Opportunities, Comgest Growth Europe ex Switzerland, Comgest Growth Europe ex UK, Comgest Growth Asia, Comgest Growth Asia ex Japan, Comgest Growth Asia Pac ex Japan, Comgest Growth China, Comgest Growth India and Comgest Growth Latin America had open forward contracts as detailed in Note 6.

The Company had no currency exposure at portfolio level in respect of Comgest Growth America and Comgest Growth Japan as the currency of the assets and the base currency are the same.

The tables below details 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
EUR	16.90%	0.85%	1.69%	3.38%	6.76%
JPY	9.29%	0.46%	0.93%	1.86%	3.72%
HKD	8.04%	0.40%	0.80%	1.61%	3.21%
CNY	4.88%	0.24%	0.49%	0.98%	1.95%
CHF	4.00%	0.20%	0.40%	0.80%	1.60%
INR	3.12%	0.16%	0.31%	0.62%	1.25%
GBP	2.62%	0.13%	0.26%	0.52%	1.05%

Comgest Growth World Compounders¹: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
EUR	21.15%	1.06%	2.12%	4.23%	8.46%
JPY	6.88%	0.34%	0.69%	1.38%	2.75%
DKK	6.12%	0.31%	0.61%	1.22%	2.45%
CHF	6.02%	0.30%	0.60%	1.20%	2.41%
INR	3.33%	0.17%	0.33%	0.67%	1.33%
GBP	3.28%	0.16%	0.33%	0.66%	1.31%
HKD	2.67%	0.13%	0.27%	0.53%	1.07%
CNY	2.47%	0.12%	0.25%	0.49%	0.99%

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth World Plus: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
EUR	16.65%	0.83%	1.66%	3.33%	6.66%
JPY	11.91%	0.60%	1.19%	2.38%	4.76%
HKD	7.53%	0.38%	0.75%	1.51%	3.01%
CHF	3.81%	0.19%	0.38%	0.76%	1.52%
GBP	3.76%	0.19%	0.38%	0.75%	1.50%
CNY	3.50%	0.17%	0.35%	0.70%	1.40%
INR	2.97%	0.15%	0.30%	0.59%	1.19%

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
USD	51.76%	2.59%	5.18%	10.35%	20.70%
JPY	9.50%	0.47%	0.95%	1.90%	3.80%
HKD	7.59%	0.38%	0.76%	1.52%	3.04%
CNY	4.73%	0.24%	0.47%	0.95%	1.89%
CHF	3.96%	0.20%	0.40%	0.79%	1.58%
INR	3.05%	0.15%	0.31%	0.61%	1.22%
GBP	2.57%	0.13%	0.26%	0.51%	1.03%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
EUR	28.90%	1.45%	2.89%	5.78%	11.56%
JPY	20.81%	1.04%	2.08%	4.16%	8.32%
CHF	12.54%	0.63%	1.25%	2.51%	5.02%
HKD	10.99%	0.55%	1.10%	2.20%	4.40%
DKK	9.59%	0.48%	0.96%	1.92%	3.84%
CNY	5.49%	0.27%	0.55%	1.10%	2.20%
GBP	4.44%	0.22%	0.44%	0.89%	1.78%
INR	3.74%	0.19%	0.37%	0.75%	1.50%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
HKD	25.72%	1.29%	2.57%	5.14%	10.29%
CNY	13.45%	0.67%	1.34%	2.69%	5.38%
KRW	12.48%	0.62%	1.25%	2.50%	4.99%
TWD	8.26%	0.41%	0.83%	1.65%	3.30%
BRL	7.41%	0.37%	0.74%	1.48%	2.96%
ZAR	7.36%	0.37%	0.74%	1.47%	2.94%
INR	5.23%	0.26%	0.52%	1.05%	2.09%
EUR	3.70%	0.18%	0.37%	0.74%	1.48%
JPY	2.89%	0.14%	0.29%	0.58%	1.15%
VND	1.69%	0.08%	0.17%	0.34%	0.67%
CLP	1.17%	0.06%	0.12%	0.23%	0.47%

Comgest Growth Emerging Markets ex China: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
KRW	22.40%	1.12%	2.24%	4.48%	8.96%
ZAR	17.95%	0.90%	1.79%	3.59%	7.18%
TWD	16.11%	0.81%	1.61%	3.22%	6.44%
VND	9.62%	0.48%	0.96%	1.92%	3.85%
BRL	9.44%	0.47%	0.94%	1.89%	3.77%
JPY	4.38%	0.22%	0.44%	0.88%	1.75%
INR	2.28%	0.11%	0.23%	0.46%	0.91%
CLP	1.44%	0.07%	0.14%	0.29%	0.57%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
HKD	18.27%	0.91%	1.83%	3.65%	7.31%
KRW	14.51%	0.73%	1.45%	2.90%	5.81%
BRL	11.26%	0.56%	1.13%	2.25%	4.50%
CNY	10.98%	0.55%	1.10%	2.20%	4.39%
TWD	9.83%	0.49%	0.98%	1.97%	3.93%
INR	9.35%	0.47%	0.94%	1.87%	3.74%
ZAR	6.11%	0.31%	0.61%	1.22%	2.44%
VND	2.13%	0.11%	0.21%	0.43%	0.85%
CLP	1.84%	0.09%	0.18%	0.37%	0.74%

Comgest Growth GEM Promising Companies¹: (Base Currency: EUR)

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

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
CHF	14.53%	0.73%	1.45%	2.91%	5.81%
DKK	9.61%	0.48%	0.96%	1.92%	3.84%
USD	7.64%	0.38%	0.76%	1.53%	3.06%
GBP	4.17%	0.21%	0.42%	0.83%	1.67%
SEK	2.30%	0.12%	0.23%	0.46%	0.92%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
CHF	19.59%	0.98%	1.96%	3.92%	7.84%
GBP	12.49%	0.62%	1.25%	2.50%	5.00%
DKK	10.99%	0.55%	1.10%	2.20%	4.39%
USD	8.37%	0.42%	0.84%	1.67%	3.35%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 30/06/22	% of currency variation			
		5%	10%	20%	40%
CHF	16.36%	0.82%	1.64%	3.27%	6.54%
DKK	8.81%	0.44%	0.88%	1.76%	3.52%
USD	8.17%	0.41%	0.82%	1.63%	3.27%
GBP	4.05%	0.20%	0.41%	0.81%	1.62%
SEK	2.27%	0.11%	0.23%	0.45%	0.91%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
CHF	26.26%	1.31%	2.63%	5.25%	10.50%
DKK	12.58%	0.63%	1.26%	2.52%	5.03%
NOK	3.06%	0.15%	0.31%	0.61%	1.22%
GBP	2.28%	0.11%	0.23%	0.46%	0.91%
SEK	1.70%	0.08%	0.17%	0.34%	0.68%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
DKK	10.84%	0.54%	1.08%	2.17%	4.34%
GBP	10.61%	0.53%	1.06%	2.12%	4.24%
CHF	10.42%	0.52%	1.04%	2.08%	4.17%
USD	9.03%	0.45%	0.90%	1.81%	3.61%
NOK	7.00%	0.35%	0.70%	1.40%	2.80%

Comgest Growth Europe Smaller Companies: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
GBP	22.93%	1.15%	2.29%	4.59%	9.17%
DKK	14.16%	0.71%	1.42%	2.83%	5.67%
NOK	5.73%	0.29%	0.57%	1.15%	2.29%
SEK	5.66%	0.28%	0.57%	1.13%	2.26%
CHF	4.12%	0.21%	0.41%	0.82%	1.65%

Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
EUR	66.64%	3.33%	6.66%	13.33%	26.65%
DKK	11.53%	0.58%	1.15%	2.31%	4.61%
GBP	8.16%	0.41%	0.82%	1.63%	3.26%
USD	7.78%	0.39%	0.78%	1.56%	3.11%
NOK	3.30%	0.16%	0.33%	0.66%	1.32%
SEK	2.60%	0.13%	0.26%	0.52%	1.04%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
EUR	63.61%	3.18%	6.36%	12.72%	25.45%
CHF	15.23%	0.76%	1.52%	3.05%	6.09%
DKK	10.49%	0.52%	1.05%	2.10%	4.19%
USD	8.02%	0.40%	0.80%	1.60%	3.21%
SEK	2.65%	0.13%	0.27%	0.53%	1.06%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
JPY	62.80%	3.14%	6.28%	12.56%	25.12%
HKD	12.17%	0.61%	1.22%	2.43%	4.87%
KRW	7.94%	0.40%	0.79%	1.59%	3.17%
CNY	6.57%	0.33%	0.66%	1.31%	2.63%
TWD	2.99%	0.15%	0.30%	0.60%	1.20%
EUR	1.98%	0.10%	0.20%	0.40%	0.79%
INR	1.65%	0.08%	0.16%	0.33%	0.66%
GBP	1.58%	0.08%	0.16%	0.32%	0.63%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
HKD	29.30%	1.46%	2.93%	5.86%	11.72%
CNY	22.70%	1.14%	2.27%	4.54%	9.08%
KRW	18.32%	0.92%	1.83%	3.66%	7.33%
VND	6.67%	0.33%	0.67%	1.33%	2.67%
TWD	6.63%	0.33%	0.66%	1.33%	2.65%
INR	5.67%	0.28%	0.57%	1.13%	2.27%
JPY	2.75%	0.14%	0.28%	0.55%	1.10%

Comgest Growth Asia Pac ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
HKD	29.29%	1.46%	2.93%	5.86%	11.72%
CNY	22.29%	1.11%	2.23%	4.46%	8.92%
KRW	18.20%	0.91%	1.82%	3.64%	7.28%
VND	7.21%	0.36%	0.72%	1.44%	2.88%
TWD	6.59%	0.33%	0.66%	1.32%	2.63%
INR	5.56%	0.28%	0.56%	1.11%	2.22%
JPY	2.71%	0.14%	0.27%	0.54%	1.08%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
HKD	46.00%	2.30%	4.60%	9.20%	18.40%
CNY	40.75%	2.04%	4.08%	8.15%	16.30%
USD	13.25%	0.66%	1.32%	2.65%	5.30%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
INR	85.10%	4.26%	8.51%	17.02%	34.04%
JPY	3.36%	0.17%	0.34%	0.67%	1.34%
PKR	0.22%	0.01%	0.02%	0.04%	0.09%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 30/06/22	% of currency variation			
		5%	10%	20%	40%
BRL	60.58%	3.03%	6.06%	12.12%	24.23%
MXN	19.35%	0.97%	1.94%	3.87%	7.74%
USD	15.30%	0.77%	1.53%	3.06%	6.12%
CLP	4.76%	0.24%	0.48%	0.95%	1.91%

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	10.82%	0.54%	1.08%	2.16%	4.33%
JPY	10.35%	0.52%	1.03%	2.07%	4.14%
CNY	7.52%	0.38%	0.75%	1.50%	3.01%
HKD	7.18%	0.36%	0.72%	1.44%	2.87%
INR	4.46%	0.22%	0.45%	0.89%	1.78%
CHF	4.43%	0.22%	0.44%	0.89%	1.77%
GBP	2.97%	0.15%	0.30%	0.59%	1.19%

Comgest Growth World Compounders¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	20.93%	1.05%	2.09%	4.19%	8.37%
JPY	7.51%	0.38%	0.75%	1.50%	3.00%
CHF	5.49%	0.27%	0.55%	1.10%	2.20%
GBP	4.54%	0.23%	0.45%	0.91%	1.82%
DKK	4.23%	0.21%	0.42%	0.85%	1.69%
HKD	4.03%	0.20%	0.40%	0.81%	1.61%

¹ Comgest Growth World Compounders was launched on 29 November 2021.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth World Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
JPY	12.66%	0.63%	1.27%	2.53%	5.07%
EUR	10.60%	0.53%	1.06%	2.12%	4.24%
HKD	7.91%	0.40%	0.79%	1.58%	3.16%
GBP	4.84%	0.24%	0.48%	0.97%	1.94%
INR	4.77%	0.24%	0.48%	0.95%	1.91%
CNY	4.71%	0.24%	0.47%	0.94%	1.88%
CHF	4.48%	0.22%	0.45%	0.90%	1.79%

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
USD	52.63%	2.63%	5.26%	10.53%	21.05%
JPY	10.16%	0.51%	1.02%	2.03%	4.07%
CNY	7.63%	0.38%	0.76%	1.53%	3.05%
HKD	7.10%	0.36%	0.71%	1.42%	2.84%
CHF	4.50%	0.22%	0.45%	0.90%	1.80%
INR	4.30%	0.22%	0.43%	0.86%	1.72%
GBP	2.98%	0.15%	0.30%	0.60%	1.19%

Comgest Growth EAFE: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	26.89%	1.34%	2.69%	5.38%	10.76%
JPY	26.80%	1.34%	2.68%	5.36%	10.72%
HKD	9.34%	0.47%	0.93%	1.87%	3.74%
CNY	7.89%	0.39%	0.79%	1.58%	3.16%
CHF	7.45%	0.37%	0.74%	1.49%	2.98%
DKK	6.19%	0.31%	0.62%	1.24%	2.48%
INR	5.45%	0.27%	0.54%	1.09%	2.18%
GBP	5.29%	0.26%	0.53%	1.06%	2.11%

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	22.04%	1.10%	2.20%	4.41%	8.81%
KRW	15.36%	0.77%	1.54%	3.07%	6.14%
CNY	12.67%	0.63%	1.27%	2.53%	5.07%
TWD	10.43%	0.52%	1.04%	2.09%	4.17%
INR	6.99%	0.35%	0.70%	1.40%	2.80%
ZAR	6.72%	0.34%	0.67%	1.34%	2.69%
RUB	3.16%	0.16%	0.32%	0.63%	1.26%
BRL	3.13%	0.16%	0.31%	0.63%	1.25%
JPY	2.90%	0.15%	0.29%	0.58%	1.16%
EUR	2.67%	0.13%	0.27%	0.53%	1.07%
VND	1.31%	0.07%	0.13%	0.26%	0.52%
CLP	1.11%	0.06%	0.11%	0.22%	0.44%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 31/12/21	% of currency variation			
		5%	10%	20%	40%
KRW	22.82%	1.14%	2.28%	4.56%	9.13%
TWD	15.61%	0.78%	1.56%	3.12%	6.24%
ZAR	15.55%	0.78%	1.55%	3.11%	6.22%
VND	7.34%	0.37%	0.73%	1.47%	2.94%
RUB	6.64%	0.33%	0.66%	1.33%	2.66%
BRL	4.66%	0.23%	0.47%	0.93%	1.87%
JPY	3.52%	0.18%	0.35%	0.70%	1.41%
INR	2.97%	0.15%	0.30%	0.59%	1.19%
CLP	1.78%	0.09%	0.18%	0.36%	0.71%

Comgest Growth Emerging Markets Plus: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
KRW	17.92%	0.90%	1.79%	3.58%	7.17%
HKD	15.42%	0.77%	1.54%	3.08%	6.17%
TWD	11.02%	0.55%	1.10%	2.20%	4.41%
CNY	9.90%	0.49%	0.99%	1.98%	3.96%
INR	8.72%	0.44%	0.87%	1.74%	3.49%
BRL	8.00%	0.40%	0.80%	1.60%	3.20%
ZAR	4.72%	0.24%	0.47%	0.94%	1.89%
RUB	4.10%	0.21%	0.41%	0.82%	1.64%
CLP	1.98%	0.10%	0.20%	0.40%	0.79%
VND	1.45%	0.07%	0.15%	0.29%	0.58%

Comgest Growth GEM Promising Companies: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
USD	19.89%	0.99%	1.99%	3.98%	7.95%
HKD	14.86%	0.74%	1.49%	2.97%	5.94%
INR	13.92%	0.70%	1.39%	2.78%	5.57%
ZAR	9.56%	0.48%	0.96%	1.91%	3.82%
KRW	9.26%	0.46%	0.93%	1.85%	3.70%
BRL	6.61%	0.33%	0.66%	1.32%	2.64%
CNY	5.84%	0.29%	0.58%	1.17%	2.33%
VND	3.70%	0.19%	0.37%	0.74%	1.48%
KES	2.94%	0.15%	0.29%	0.59%	1.17%
PLN	2.01%	0.10%	0.20%	0.40%	0.81%
MXN	1.44%	0.07%	0.14%	0.29%	0.58%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	16.63%	0.83%	1.66%	3.33%	6.65%
USD	8.70%	0.43%	0.87%	1.74%	3.48%
DKK	8.51%	0.43%	0.85%	1.70%	3.41%
GBP	4.79%	0.24%	0.48%	0.96%	1.92%
SEK	2.28%	0.11%	0.23%	0.46%	0.91%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	20.06%	1.00%	2.01%	4.01%	8.02%
GBP	13.42%	0.67%	1.34%	2.68%	5.37%
USD	9.74%	0.49%	0.97%	1.95%	3.90%
DKK	8.52%	0.43%	0.85%	1.70%	3.41%

Comgest Growth Europe Plus: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	17.29%	0.86%	1.73%	3.46%	6.92%
USD	8.86%	0.44%	0.89%	1.77%	3.54%
DKK	8.47%	0.42%	0.85%	1.69%	3.39%
GBP	4.75%	0.24%	0.47%	0.95%	1.90%
SEK	2.28%	0.11%	0.23%	0.46%	0.91%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
CHF	26.03%	1.30%	2.60%	5.21%	10.41%
DKK	12.68%	0.63%	1.27%	2.54%	5.07%
GBP	2.33%	0.12%	0.23%	0.47%	0.93%
NOK	2.24%	0.11%	0.22%	0.45%	0.89%
SEK	1.72%	0.09%	0.17%	0.34%	0.69%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
GBP	13.06%	0.65%	1.31%	2.61%	5.22%
DKK	13.05%	0.65%	1.30%	2.61%	5.22%
CHF	11.76%	0.59%	1.18%	2.35%	4.70%
USD	7.68%	0.38%	0.77%	1.54%	3.07%
NOK	4.86%	0.24%	0.49%	0.97%	1.95%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 31/12/21	% of currency variation			
		5%	10%	20%	40%
GBP	26.63%	1.33%	2.66%	5.33%	10.65%
DKK	13.44%	0.67%	1.34%	2.69%	5.37%
CHF	6.14%	0.31%	0.61%	1.23%	2.46%
SEK	6.05%	0.30%	0.60%	1.21%	2.42%
NOK	3.81%	0.19%	0.38%	0.76%	1.52%

Comgest Growth Europe ex Switzerland: (Base Currency: CHF)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	65.45%	3.27%	6.55%	13.09%	26.18%
DKK	10.57%	0.53%	1.06%	2.11%	4.23%
USD	9.75%	0.49%	0.97%	1.95%	3.90%
GBP	8.60%	0.43%	0.86%	1.72%	3.44%
NOK	3.01%	0.15%	0.30%	0.60%	1.20%
SEK	2.63%	0.13%	0.26%	0.53%	1.05%

Comgest Growth Europe ex UK: (Base Currency: GBP)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
EUR	60.08%	3.00%	6.01%	12.02%	24.03%
CHF	18.14%	0.91%	1.81%	3.63%	7.26%
USD	9.84%	0.49%	0.98%	1.97%	3.94%
DKK	9.33%	0.47%	0.93%	1.87%	3.73%
SEK	2.60%	0.13%	0.26%	0.52%	1.04%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
JPY	68.48%	3.42%	6.85%	13.70%	27.39%
HKD	8.89%	0.44%	0.89%	1.78%	3.56%
KRW	7.63%	0.38%	0.76%	1.53%	3.05%
CNY	5.51%	0.28%	0.55%	1.10%	2.20%
TWD	2.90%	0.15%	0.29%	0.58%	1.16%
EUR	1.51%	0.08%	0.15%	0.30%	0.61%
INR	1.46%	0.07%	0.15%	0.29%	0.58%
GBP	1.07%	0.05%	0.11%	0.21%	0.43%

Comgest Growth Asia ex Japan: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	26.73%	1.34%	2.67%	5.35%	10.69%
CNY	22.90%	1.15%	2.29%	4.58%	9.16%
KRW	21.09%	1.05%	2.11%	4.22%	8.43%
TWD	7.80%	0.39%	0.78%	1.56%	3.12%
INR	5.85%	0.29%	0.58%	1.17%	2.34%
VND	5.17%	0.26%	0.52%	1.03%	2.07%
JPY	3.04%	0.15%	0.30%	0.61%	1.22%

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	26.62%	1.33%	2.66%	5.32%	10.65%
CNY	22.38%	1.12%	2.24%	4.48%	8.95%
KRW	20.57%	1.03%	2.06%	4.11%	8.23%
TWD	7.82%	0.39%	0.78%	1.56%	3.13%
VND	6.67%	0.33%	0.67%	1.33%	2.67%
INR	5.52%	0.28%	0.55%	1.10%	2.21%
JPY	2.96%	0.15%	0.30%	0.59%	1.18%

Comgest Growth China (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
HKD	47.03%	2.35%	4.70%	9.41%	18.81%
CNY	44.73%	2.24%	4.47%	8.95%	17.89%
USD	8.24%	0.41%	0.82%	1.65%	3.29%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
INR	89.77%	4.49%	8.98%	17.95%	35.91%
JPY	2.80%	0.14%	0.28%	0.56%	1.12%
PKR	0.73%	0.04%	0.07%	0.15%	0.29%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/21	% of currency variation			
		5%	10%	20%	40%
BRL	55.85%	2.79%	5.59%	11.17%	22.34%
USD	22.02%	1.10%	2.20%	4.40%	8.81%
MXN	15.09%	0.75%	1.51%	3.02%	6.04%
CLP	5.27%	0.26%	0.53%	1.05%	2.11%
COP	1.77%	0.09%	0.18%	0.35%	0.71%

• 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 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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 2022 and 31 December 2021 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, if in their sole discretion the Directors acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not requesting redemption or on grounds of liquidity or other like reason, be reduced "pro rata" so that the total number of shares of 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 invested in FDIs as at 30 June 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022.

Comgest Growth World

	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	-	4,349	-	-	4,349
Payable on securities purchased	-	784,383	-	-	784,383
Payable on redemptions	-	994,912	-	-	994,912
Investment Manager's fees payable	-	1,953,744	-	-	1,953,744
Administration fees payable	-	37,427	-	-	37,427
Depositary fees payable	-	46,694	-	-	46,694
Secondment fees payable	-	42,770	-	-	42,770
Expenses payable	-	99,885	-	-	99,885
Total net assets attributable to holders of redeemable participating shareholders	969,668,752	-	-	-	969,668,752
TOTAL LIABILITIES	969,668,752	3,964,164	-	-	973,632,916

Comgest Growth World Compounders¹

	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	-	6	-	-	6
Administration fees payable	-	15,717	-	-	15,717
Depositary fees payable	-	1,532	-	-	1,532
Secondment fees payable	-	511	-	-	511
Expenses payable	-	8,903	-	-	8,903
Total net assets attributable to holders of redeemable participating shareholders	11,772,684	-	-	-	11,772,684
TOTAL LIABILITIES	11,772,684	26,669	-	-	11,799,353

¹ Comgest Growth World Compounders was launched on 29 November 2021.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth World 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	-	5	-	-	5
Bank overdrafts	-	7	-	-	7
Investment Manager's fees payable	-	15,428	-	-	15,428
Administration fees payable	-	15,599	-	-	15,599
Depositary fees payable	-	2,825	-	-	2,825
Secondment fees payable	-	445	-	-	445
Expenses payable	-	24,341	-	-	24,341
Total net assets attributable to holders of redeemable participating shareholders	10,837,999	-	-	-	10,837,999
TOTAL LIABILITIES	10,837,999	58,650	-	-	10,896,649

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	-	151,319	174,790	-	326,109
Amounts due to broker	-	2,858,431	-	-	2,858,431
Payable on securities purchased	-	57,000	-	-	57,000
Payable on redemptions	-	9,121	-	-	9,121
Investment Manager's fees payable	-	147,435	-	-	147,435
Administration fees payable	-	16,170	-	-	16,170
Depositary fees payable	-	25,381	-	-	25,381
Secondment fees payable	-	2,850	-	-	2,850
Expenses payable	-	28,081	-	-	28,081
Total net assets attributable to holders of redeemable participating shareholders	70,426,671	-	-	-	70,426,671
TOTAL LIABILITIES	70,426,671	3,295,788	174,790	-	73,897,249

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					
Derivative financial liabilities at fair value through profit or loss	-	13	-	-	13
Investment Manager's fees payable	-	20,025	-	-	20,025
Administration fees payable	-	15,665	-	-	15,665
Depositary fees payable	-	3,233	-	-	3,233
Secondment fees payable	-	640	-	-	640
Expenses payable	-	18,903	-	-	18,903
Total net assets attributable to holders of redeemable participating shareholders	11,922,849	-	-	-	11,922,849
TOTAL LIABILITIES	11,922,849	58,479	-	-	11,981,328

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	50	294,214	-	294,264
Payable on redemptions	-	191,314	-	-	191,314
Investment Manager's fees payable	-	828,311	-	-	828,311
Administration fees payable	-	24,729	-	-	24,729
Depositary fees payable	-	12,864	-	-	12,864
Secondment fees payable	-	16,156	-	-	16,156
Expenses payable	-	33,613	-	-	33,613
Total net assets attributable to holders of redeemable participating shareholders	384,602,927	-	-	-	384,602,927
TOTAL LIABILITIES	384,602,927	1,107,037	294,214	-	386,004,178

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	-	2,178	473,520,191	-	473,522,369
Bank overdrafts	-	721,506	-	-	721,506
Payable on securities purchased	-	213,749,647	-	-	213,749,647
Payable on redemptions	-	388,392,335	-	-	388,392,335
Investment Manager's fees payable	-	568,710,507	-	-	568,710,507
Administration fees payable	-	9,354,342	-	-	9,354,342
Depositary fees payable	-	18,404,845	-	-	18,404,845
Secondment fees payable	-	15,404,119	-	-	15,404,119
Expenses payable	-	37,015,771	-	-	37,015,771
Total net assets attributable to holders of redeemable participating shareholders	367,188,288,142	-	-	-	367,188,288,142
TOTAL LIABILITIES	367,188,288,142	1,251,755,250	473,520,191	-	368,913,563,583

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					
Bank overdrafts	-	459	-	-	459
Administration fees payable	-	1,927,215	-	-	1,927,215
Depositary fees payable	-	312,477	-	-	312,477
Secondment fees payable	-	16,999	-	-	16,999
Expenses payable	-	755,434	-	-	755,434
Total net assets attributable to holders of redeemable participating shareholders	412,413,883	-	-	-	412,413,883
TOTAL LIABILITIES	412,413,883	3,012,584	-	-	415,426,467

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	3,267	-	-	3,267
Payable on securities purchased	-	1,839,114	-	-	1,839,114
Payable on redemptions	-	956,937	-	-	956,937
Investment Manager's fees payable	-	2,925,036	-	-	2,925,036
Administration fees payable	-	55,089	-	-	55,089
Depositary fees payable	-	169,401	-	-	169,401
Secondment fees payable	-	68,597	-	-	68,597
Expenses payable	-	851,373	-	-	851,373
Total net assets attributable to holders of redeemable participating shareholders	1,323,259,149	-	-	-	1,323,259,149
TOTAL LIABILITIES	1,323,259,149	6,868,814	-	-	1,330,127,963

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					
Derivative financial liabilities at fair value through profit or loss	-	5	-	-	5
Administration fees payable	-	15,497	-	-	15,497
Depositary fees payable	-	3,039	-	-	3,039
Secondment fees payable	-	92	-	-	92
Expenses payable	-	6,809	-	-	6,809
Total net assets attributable to holders of redeemable participating shareholders	2,105,341	-	-	-	2,105,341
TOTAL LIABILITIES	2,105,341	25,442	-	-	2,130,783

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	-	450	-	-	450
Bank overdrafts	-	1	-	-	1
Payable on securities purchased	-	1,942,954	-	-	1,942,954
Investment manager's fees	-	138,732	-	-	138,732
Administration fees payable	-	24,474	-	-	24,474
Depositary fees payable	-	43,161	-	-	43,161
Secondment fees payable	-	15,049	-	-	15,049
Expenses payable	-	29,854	-	-	29,854
Total net assets attributable to holders of redeemable participating shareholders	345,469,463	-	-	-	345,469,463
TOTAL LIABILITIES	345,469,463	2,194,675	-	-	347,664,138

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth GEM Promising Companies ¹	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.

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	-	-	68,959	-	68,959
Amounts due to broker	-	280,000	-	-	280,000
Payable on securities purchased	-	8,790,328	-	-	8,790,328
Payable on redemptions	-	10,570,235	-	-	10,570,235
Investment manager's fees	-	7,991,225	-	-	7,991,225
Administration fees payable	-	74,288	-	-	74,288
Depositary fees payable	-	215,345	-	-	215,345
Secondment fees payable	-	166,345	-	-	166,345
Expenses payable	-	491,474	-	-	491,474
Total net assets attributable to holders of redeemable participating shareholders	3,862,229,633	-	-	-	3,862,229,633
TOTAL LIABILITIES	3,862,229,633	28,579,240	68,959	-	3,890,877,832

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	-	14,323	-	-	14,323
Depositary fees payable	-	2,424	-	-	2,424
Secondment fees payable	-	231	-	-	231
Expenses payable	-	6,180	-	-	6,180
Total net assets attributable to holders of redeemable participating shareholders	5,584,491	-	-	-	5,584,491
TOTAL LIABILITIES	5,584,491	23,158	-	-	5,607,649

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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	-	1,078	-	-	1,078
Bank overdrafts	-	9	-	-	9
Payable on securities purchased	-	879,827	-	-	879,827
Payable on redemptions	-	10,604,143	-	-	10,604,143
Investment Manager's fees payable	-	678,626	-	-	678,626
Administration fees payable	-	20,072	-	-	20,072
Depositary fees payable	-	23,068	-	-	23,068
Secondment fees payable	-	15,861	-	-	15,861
Expenses payable	-	37,918	-	-	37,918
Total net assets attributable to holders of redeemable participating shareholders	376,564,363	-	-	-	376,564,363
TOTAL LIABILITIES	376,564,363	12,260,602	-	-	388,824,965
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	-	149	-	-	149
Payable on redemptions	-	8,766	-	-	8,766
Investment Manager's fees payable	-	212,317	-	-	212,317
Administration fees payable	-	15,070	-	-	15,070
Depositary fees payable	-	7,154	-	-	7,154
Secondment fees payable	-	2,746	-	-	2,746
Expenses payable	-	35,765	-	-	35,765
Total net assets attributable to holders of redeemable participating shareholders	62,085,634	-	-	-	62,085,634
TOTAL LIABILITIES	62,085,634	281,967	-	-	62,367,601
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	-	-	7,927	-	7,927
Amounts due to broker	-	680,000	-	-	680,000
Payable on redemptions	-	5,355,094	-	-	5,355,094
Investment Manager's fees payable	-	2,843,975	-	-	2,843,975
Administration fees payable	-	37,905	-	-	37,905
Depositary fees payable	-	77,686	-	-	77,686
Secondment fees payable	-	59,074	-	-	59,074
Expenses payable	-	109,282	-	-	109,282
Total net assets attributable to holders of redeemable participating shareholders	1,247,830,857	-	-	-	1,247,830,857
TOTAL LIABILITIES	1,247,830,857	9,163,016	7,927	-	1,257,001,800

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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					
Payable on securities purchased	-	448,736	-	-	448,736
Payable on redemptions	-	900,661	-	-	900,661
Investment Manager's fees payable	-	1,334,923	-	-	1,334,923
Administration fees payable	-	29,899	-	-	29,899
Depositary fees payable	-	44,557	-	-	44,557
Secondment fees payable	-	32,988	-	-	32,988
Expenses payable	-	64,444	-	-	64,444
Total net assets attributable to holders of redeemable participating shareholders	697,329,409	-	-	-	697,329,409
TOTAL LIABILITIES	697,329,409	2,856,208	-	-	700,185,617
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	-	-	574,982	-	574,982
Bank overdrafts	-	26	-	-	26
Amounts due to broker	-	5,750,000	-	-	5,750,000
Payable on securities purchased	-	238,242	-	-	238,242
Investment Manager's fees payable	-	252,644	-	-	252,644
Administration fees payable	-	16,496	-	-	16,496
Depositary fees payable	-	10,785	-	-	10,785
Secondment fees payable	-	6,167	-	-	6,167
Expenses payable	-	33,970	-	-	33,970
Total net assets attributable to holders of redeemable participating shareholders	146,965,536	-	-	-	146,965,536
TOTAL LIABILITIES	146,965,536	6,308,330	574,982	-	153,848,848
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	-	-	756,157	-	756,157
Amounts due to broker	-	362,186	-	-	362,186
Payable on redemptions	-	2,986,103	-	-	2,986,103
Investment Manager's fees payable	-	426,424	-	-	426,424
Administration fees payable	-	19,994	-	-	19,994
Depositary fees payable	-	20,641	-	-	20,641
Secondment fees payable	-	11,975	-	-	11,975
Expenses payable	-	30,539	-	-	30,539
Total net assets attributable to holders of redeemable participating shareholders	294,591,320	-	-	-	294,591,320
TOTAL LIABILITIES	294,591,320	3,857,862	756,157	-	299,205,339

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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	-	564	-	-	564
Payable on redemptions	-	275,503	-	-	275,503
Investment Manager's fees payable	-	466,838	-	-	466,838
Administration fees payable	-	19,496	-	-	19,496
Depositary fees payable	-	16,525	-	-	16,525
Secondment fees payable	-	9,433	-	-	9,433
Expenses payable	-	29,372	-	-	29,372
Total net assets attributable to holders of redeemable participating shareholders	207,254,967	-	-	-	207,254,967
TOTAL LIABILITIES	207,254,967	817,731	-	-	208,072,698

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					
Derivative financial liabilities at fair value through profit or loss	-	229	-	-	229
Investment Manager's fees payable	-	184,451	-	-	184,451
Administration fees payable	-	14,546	-	-	14,546
Depositary fees payable	-	17,418	-	-	17,418
Secondment fees payable	-	4,586	-	-	4,586
Expenses payable	-	23,742	-	-	23,742
Total net assets attributable to holders of redeemable participating shareholders	113,378,292	-	-	-	113,378,292
TOTAL LIABILITIES	113,378,292	244,972	-	-	113,623,264

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	-	261	-	-	261
Payable on redemptions	-	27,476	-	-	27,476
Investment Manager's fees payable	-	227,830	-	-	227,830
Administration fees payable	-	23,759	-	-	23,759
Depositary fees payable	-	14,216	-	-	14,216
Secondment fees payable	-	4,782	-	-	4,782
Expenses payable	-	22,412	-	-	22,412
Total net assets attributable to holders of redeemable participating shareholders	119,213,874	-	-	-	119,213,874
TOTAL LIABILITIES	119,213,874	320,736	-	-	119,534,610

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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					
Derivative financial liabilities at fair value through profit or loss	-	8,451	-	-	8,451
Payable on securities purchased	-	3,541,645	-	-	3,541,645
Payable on redemptions	-	209,459	-	-	209,459
Investment Manager's fees payable	-	360,408	-	-	360,408
Administration fees payable	-	21,782	-	-	21,782
Depositary fees payable	-	11,129	-	-	11,129
Secondment fees payable	-	7,234	-	-	7,234
Expenses payable	-	27,853	-	-	27,853
Total net assets attributable to holders of redeemable participating shareholders	196,304,754	-	-	-	196,304,754
TOTAL LIABILITIES	196,304,754	4,187,961	-	-	200,492,715

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	-	131	-	-	131
Payable on redemptions	-	23,788	-	-	23,788
Investment Manager's fees payable	-	221,710	-	-	221,710
Administration fees payable	-	18,786	-	-	18,786
Depositary fees payable	-	11,766	-	-	11,766
Secondment fees payable	-	3,216	-	-	3,216
Expenses payable	-	34,338	-	-	34,338
Total net assets attributable to holders of redeemable participating shareholders	73,199,028	-	-	-	73,199,028
TOTAL LIABILITIES	73,199,028	313,735	-	-	73,512,763

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	-	28,248	-	-	28,248
Payable on securities purchased	-	160,686	-	-	160,686
Investment Manager's fees payable	-	54,005	-	-	54,005
Administration fees payable	-	18,716	-	-	18,716
Depositary fees payable	-	6,814	-	-	6,814
Secondment fees payable	-	1,056	-	-	1,056
Expenses payable	-	7,650	-	-	7,650
Total net assets attributable to holders of redeemable participating shareholders	20,998,285	-	-	-	20,998,285
TOTAL LIABILITIES	20,998,285	277,175	-	-	21,275,460

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2021.

Comgest Growth World

	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	-	2,092	-	-	2,092
Bank overdrafts	-	24	-	-	24
Payable on redemptions	-	1,314,742	-	-	1,314,742
Investment Manager's fees payable	-	1,292,990	-	-	1,292,990
Administration fees payable	-	44,527	-	-	44,527
Depositary fees payable	-	90,704	-	-	90,704
Expenses payable	-	89,187	-	-	89,187
Total net assets attributable to holders of redeemable participating shareholders	1,330,797,934	-	-	-	1,330,797,934
TOTAL LIABILITIES	1,330,797,934	2,834,266	-	-	1,333,632,200

Comgest Growth World Compounders¹

	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	-	3,392	-	-	3,392
Depositary fees payable	-	416	-	-	416
Expenses payable	-	1,472	-	-	1,472
Total net assets attributable to holders of redeemable participating shareholders	16,256,982	-	-	-	16,256,982
TOTAL LIABILITIES	16,256,982	5,280	-	-	16,262,262

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth World 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					
Bank overdrafts	-	1	-	-	1
Investment Manager's fees payable	-	8,355	-	-	8,355
Administration fees payable	-	11,065	-	-	11,065
Depositary fees payable	-	3,134	-	-	3,134
Expenses payable	-	19,136	-	-	19,136
Total net assets attributable to holders of redeemable participating shareholders	11,683,971	-	-	-	11,683,971
TOTAL LIABILITIES	11,683,971	41,691	-	-	11,725,662

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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	-	52,256	407,535	-	459,791
Amounts due to broker	-	2,172,491	-	-	2,172,491
Payable on redemptions	-	41,049	-	-	41,049
Investment Manager's fees payable	-	90,519	-	-	90,519
Administration fees payable	-	11,904	-	-	11,904
Depositary fees payable	-	18,614	-	-	18,614
Expenses payable	-	56,673	-	-	56,673
Total net assets attributable to holders of redeemable participating shareholders	88,839,190	-	-	-	88,839,190
TOTAL LIABILITIES	88,839,190	2,443,506	407,535	-	91,690,231
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	-	15,591	-	-	15,591
Administration fees payable	-	11,248	-	-	11,248
Depositary fees payable	-	4,021	-	-	4,021
Expenses payable	-	18,135	-	-	18,135
Total net assets attributable to holders of redeemable participating shareholders	21,733,064	-	-	-	21,733,064
TOTAL LIABILITIES	21,733,064	48,995	-	-	21,782,059
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	-	1,356	9,681	-	11,037
Payable on securities purchased	-	2,612,856	-	-	2,612,856
Payable on redemptions	-	333,603	-	-	333,603
Investment Manager's fees payable	-	462,040	-	-	462,040
Administration fees payable	-	22,658	-	-	22,658
Depositary fees payable	-	24,614	-	-	24,614
Expenses payable	-	18,769	-	-	18,769
Total net assets attributable to holders of redeemable participating shareholders	447,337,781	-	-	-	447,337,781
TOTAL LIABILITIES	447,337,781	3,475,896	9,681	-	450,823,358

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (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	-	12,288,041	52,709,086	-	64,997,127
Bank overdrafts	-	3	-	-	3
Amounts due to broker	-	580,000,000	-	-	580,000,000
Payable on redemptions	-	622,053,778	-	-	622,053,778
Investment Manager's fees payable	-	387,266,201	-	-	387,266,201
Administration fees payable	-	13,119,861	-	-	13,119,861
Depository fees payable	-	40,649,630	-	-	40,649,630
Expenses payable	-	32,108,429	-	-	32,108,429
Total net assets attributable to holders of redeemable participating shareholders	515,297,582,996	-	-	-	515,297,582,996
TOTAL LIABILITIES	515,297,582,996	1,687,485,943	52,709,086	-	517,037,778,025

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	-	1,217,249	-	-	1,217,249
Depository fees payable	-	324,612	-	-	324,612
Expenses payable	-	679,258	-	-	679,258
Total net assets attributable to holders of redeemable participating shareholders	506,931,079	-	-	-	506,931,079
TOTAL LIABILITIES	506,931,079	2,221,119	-	-	509,152,198

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	-	2,675	-	-	2,675
Bank overdrafts	-	1,112	-	-	1,112
Payable on redemptions	-	7,192,114	-	-	7,192,114
Investment Manager's fees payable	-	2,419,726	-	-	2,419,726
Administration fees payable	-	97,147	-	-	97,147
Depository fees payable	-	572,487	-	-	572,487
Expenses payable	-	801,111	-	-	801,111
Total net assets attributable to holders of redeemable participating shareholders	2,510,169,128	-	-	-	2,510,169,128
TOTAL LIABILITIES	2,510,169,128	11,086,372	-	-	2,521,255,500

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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	-	11,244	-	-	11,244
Depository fees payable	-	7,509	-	-	7,509
Expenses payable	-	8,391	-	-	8,391
Total net assets attributable to holders of redeemable participating shareholders	2,802,557	-	-	-	2,802,557
TOTAL LIABILITIES	2,802,557	27,144	-	-	2,829,701

Comgest Growth Emerging Markets Flex ¹	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
TOTAL LIABILITIES	-	-	-	-	-

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

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					
Bank overdrafts	-	249	-	-	249
Investment manager's fees	-	84,808	-	-	84,808
Administration fees payable	-	21,776	-	-	21,776
Depository fees payable	-	60,811	-	-	60,811
Expenses payable	-	20,249	-	-	20,249
Total net assets attributable to holders of redeemable participating shareholders	431,871,813	-	-	-	431,871,813
TOTAL LIABILITIES	431,871,813	187,893	-	-	432,059,706

Comgest Growth GEM Promising 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					
Payable on redemptions	-	707,153	-	-	707,153
Investment Manager's fees payable	-	20,537	-	-	20,537
Administration fees payable	-	14,023	-	-	14,023
Depository fees payable	-	7,267	-	-	7,267
Expenses payable	-	16,279	-	-	16,279
Total net assets attributable to holders of redeemable participating shareholders	16,801,540	-	-	-	16,801,540
TOTAL LIABILITIES	16,801,540	765,259	-	-	17,566,799

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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	-	691	308,006	-	308,697
Payable on redemptions	-	8,738,578	-	-	8,738,578
Investment manager's fees	-	5,275,390	-	-	5,275,390
Administration fees payable	-	104,425	-	-	104,425
Depository fees payable	-	358,556	-	-	358,556
Expenses payable	-	362,731	-	-	362,731
Total net assets attributable to holders of redeemable participating shareholders	5,351,272,637	-	-	-	5,351,272,637
TOTAL LIABILITIES	5,351,272,637	14,840,371	308,006	-	5,366,421,014

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	-	2	-	-	2
Payable on redemptions	-	142,300	-	-	142,300
Administration fees payable	-	9,529	-	-	9,529
Depository fees payable	-	2,582	-	-	2,582
Expenses payable	-	5,600	-	-	5,600
Total net assets attributable to holders of redeemable participating shareholders	7,379,754	-	-	-	7,379,754
TOTAL LIABILITIES	7,379,754	160,013	-	-	7,539,767

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					
Bank overdrafts	-	4	-	-	4
Payable on redemptions	-	5,155	-	-	5,155
Investment Manager's fees payable	-	417,205	-	-	417,205
Administration fees payable	-	18,152	-	-	18,152
Depository fees payable	-	33,960	-	-	33,960
Expenses payable	-	26,955	-	-	26,955
Total net assets attributable to holders of redeemable participating shareholders	495,139,572	-	-	-	495,139,572
TOTAL LIABILITIES	495,139,572	501,431	-	-	495,641,003

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	174	-	-	174
Payable on redemptions	-	117,696	-	-	117,696
Investment Manager's fees payable	-	135,518	-	-	135,518
Administration fees payable	-	10,623	-	-	10,623
Depositary fees payable	-	7,617	-	-	7,617
Expenses payable	-	29,405	-	-	29,405
Total net assets attributable to holders of redeemable participating shareholders	83,951,300	-	-	-	83,951,300
TOTAL LIABILITIES	83,951,300	301,033	-	-	84,252,333

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	-	162	700,528	-	700,690
Amounts due to broker	-	30,000	-	-	30,000
Payable on securities purchased	-	1,325,119	-	-	1,325,119
Payable on redemptions	-	4,335,905	-	-	4,335,905
Investment Manager's fees payable	-	2,144,752	-	-	2,144,752
Administration fees payable	-	50,397	-	-	50,397
Depositary fees payable	-	170,252	-	-	170,252
Expenses payable	-	88,379	-	-	88,379
Total net assets attributable to holders of redeemable participating shareholders	2,128,126,429	-	-	-	2,128,126,429
TOTAL LIABILITIES	2,128,126,429	8,144,966	700,528	-	2,136,971,923

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					
Payable on redemptions	-	2,297,812	-	-	2,297,812
Investment Manager's fees payable	-	1,095,175	-	-	1,095,175
Administration fees payable	-	35,855	-	-	35,855
Depositary fees payable	-	103,282	-	-	103,282
Expenses payable	-	44,400	-	-	44,400
Total net assets attributable to holders of redeemable participating shareholders	1,260,487,414	-	-	-	1,260,487,414
TOTAL LIABILITIES	1,260,487,414	3,576,524	-	-	1,264,063,938

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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	-	-	165,877	-	165,877
Amounts due to broker	-	640,000	-	-	640,000
Payable on redemptions	-	16,142	-	-	16,142
Investment Manager's fees payable	-	145,491	-	-	145,491
Administration fees payable	-	13,119	-	-	13,119
Depositary fees payable	-	14,764	-	-	14,764
Expenses payable	-	28,213	-	-	28,213
Total net assets attributable to holders of redeemable participating shareholders	175,501,528	-	-	-	175,501,528
TOTAL LIABILITIES	175,501,528	857,729	165,877	-	176,525,134
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	-	15	39,343	-	39,358
Amounts due to broker	-	330,000	-	-	330,000
Payable on redemptions	-	848,953	-	-	848,953
Investment Manager's fees payable	-	221,920	-	-	221,920
Administration fees payable	-	17,684	-	-	17,684
Depositary fees payable	-	24,692	-	-	24,692
Expenses payable	-	21,797	-	-	21,797
Total net assets attributable to holders of redeemable participating shareholders	323,059,450	-	-	-	323,059,450
TOTAL LIABILITIES	323,059,450	1,465,061	39,343	-	324,563,854
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	-	3	-	-	3
Bank overdrafts	-	8	-	-	8
Payable on redemptions	-	93,253	-	-	93,253
Investment Manager's fees payable	-	341,222	-	-	341,222
Administration fees payable	-	17,733	-	-	17,733
Depositary fees payable	-	30,420	-	-	30,420
Expenses payable	-	22,518	-	-	22,518
Total net assets attributable to holders of redeemable participating shareholders	308,419,162	-	-	-	308,419,162
TOTAL LIABILITIES	308,419,162	505,157	-	-	308,924,319

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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					
Derivative financial liabilities at fair value through profit or loss	-	503	-	-	503
Investment Manager's fees payable	-	109,386	-	-	109,386
Administration fees payable	-	10,759	-	-	10,759
Depositary fees payable	-	20,644	-	-	20,644
Expenses payable	-	30,090	-	-	30,090
Total net assets attributable to holders of redeemable participating shareholders	131,626,663	-	-	-	131,626,663
TOTAL LIABILITIES	131,626,663	171,382	-	-	131,798,045

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	-	9	89	-	98
Bank overdrafts	-	315	-	-	315
Payable on redemptions	-	328,827	-	-	328,827
Investment Manager's fees payable	-	153,352	-	-	153,352
Administration fees payable	-	24,140	-	-	24,140
Depositary fees payable	-	40,696	-	-	40,696
Expenses payable	-	20,839	-	-	20,839
Total net assets attributable to holders of redeemable participating shareholders	153,905,062	-	-	-	153,905,062
TOTAL LIABILITIES	153,905,062	568,178	89	-	154,473,329

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					
Derivative financial liabilities at fair value through profit or loss	-	59	-	-	59
Payable on redemptions	-	32,810,374	-	-	32,810,374
Investment Manager's fees payable	-	259,345	-	-	259,345
Administration fees payable	-	20,152	-	-	20,152
Depositary fees payable	-	23,835	-	-	23,835
Expenses payable	-	23,903	-	-	23,903
Total net assets attributable to holders of redeemable participating shareholders	225,914,097	-	-	-	225,914,097
TOTAL LIABILITIES	225,914,097	33,137,668	-	-	259,051,765

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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	-	31	-	-	31
Payable on redemptions	-	392,899	-	-	392,899
Investment Manager's fees payable	-	154,074	-	-	154,074
Administration fees payable	-	15,619	-	-	15,619
Depositary fees payable	-	19,460	-	-	19,460
Expenses payable	-	34,967	-	-	34,967
Total net assets attributable to holders of redeemable participating shareholders	120,109,206	-	-	-	120,109,206
TOTAL LIABILITIES	120,109,206	617,050	-	-	120,726,256

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					
Payable on redemptions	-	313,884	-	-	313,884
Investment Manager's fees payable	-	19,311	-	-	19,311
Administration fees payable	-	14,019	-	-	14,019
Depositary fees payable	-	7,475	-	-	7,475
Expenses payable	-	6,863	-	-	6,863
Total net assets attributable to holders of redeemable participating shareholders	18,252,930	-	-	-	18,252,930
TOTAL LIABILITIES	18,252,930	361,552	-	-	18,614,482

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 Depositary this constitutes a deposit. In choosing and appointing a sub-custodian as a safe keeping agent the Depositary 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 Depositary 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 2022 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**7. Risk Associated with Financial Instruments (continued)****3. Credit Risk (continued)**

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.

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 2022 (2021: 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 2022 and 31 December 2021.

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 €2,858,431 in Comgest Growth Global Flex (2021: €1,912,491) and initial margin requirements of €2,858,431 in Comgest Growth Global Flex (2021: €1,912,491). "Due to broker" includes margin deficit of €2,858,431 in Comgest Growth Global Flex (2021: €1,912,491). As margin excess was greater than margin deficit as at 30 June 2022 there was excess cash of €Nil in Comgest Growth Global Flex (2021: €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 2022 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 or equivalent or, in the opinion of the Investment Manager, an implied minimum credit rating of A-2 or equivalent.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022 forward foreign exchange contracts were held on Comgest Growth Global Flex with BNP Paribas S.A. (counterparty 1), HSBC Continental Europe (counterparty 2), RBC Investor Services Bank S.A. (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 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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	786	-	786	(248)	-	538
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(248)	-	(248)	(248)	-	-
Counterparty 2	(1,080)	-	(1,080)	-	-	(1,080)
Counterparty 3	(89,692)	-	(89,692)	-	-	(89,692)
Counterparty 4	(4,183)	-	(4,183)	-	-	(4,183)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Global Flex with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2) and UBS AG (counterparty 3).

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 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	151,914	-	151,914	(26,431)	-	125,483
Counterparty 2	1,190	-	1,190	-	-	1,190
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(26,431)	-	(26,431)	(26,431)	-	-
Counterparty 3	(69,602)	-	(69,602)	-	-	(69,602)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022 forward foreign exchange contracts were held on Comgest Growth America with BNP Paribas S.A. (counterparty 1), State Street Bank GMBH (counterparty 2), HSBC Continental Europe (counterparty 3), RBC Investor Services Bank S.A. (counterparty 4) and UBS AG London Branch (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 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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/pledged	Net amount
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	7,405	-	7,405	(699)	-	6,706
Counterparty 2	816	-	816	(412)	-	404
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(699)	-	(699)	(699)	-	-
Counterparty 2	(412)	-	(412)	(412)	-	-
Counterparty 3	(5,231)	-	(5,231)	-	-	(5,231)
Counterparty 4	(4,652)	-	(4,652)	-	-	(4,652)
Counterparty 5	(283,220)	-	(283,220)	-	-	(283,220)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth America 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 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/pledged	Net amount
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	105,758	-	105,758	(9,681)	-	96,077
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(9,681)	-	(9,681)	(9,681)	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022 forward foreign exchange contracts were held on Comgest Growth Japan with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2), State Street Bank GMBH (counterparty 3), UBS AG London Branch (counterparty 4), BNP Paribas S.A. (counterparty 5) and HSBC Continental Europe (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 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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/ pledged	Net amount
	JPY	JPY	JPY	JPY	JPY	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	459,893	-	459,893	459,893	-	-
Counterparty 2	110,139,944	-	110,139,944	110,139,944	-	-
Counterparty 3	3,911,931	-	3,911,931	3,911,931	-	-
Counterparty 4	15,702,863	-	15,702,863	15,702,863	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(1,559,947)	-	(1,559,947)	459,893	-	(1,100,054)
Counterparty 2	(380,681,227)	-	(380,681,227)	110,139,944	-	(270,541,283)
Counterparty 3	(43,849,541)	-	(43,849,541)	3,911,931	-	(39,937,610)
Counterparty 4	(30,284,758)	-	(30,284,758)	15,702,863	-	(14,581,895)
Counterparty 5	(14,480,465)	-	(14,480,465)	-	-	(14,480,465)
Counterparty 6	(2,664,253)	-	(2,664,253)	-	-	(2,664,253)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Japan with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2) and UBS AG London Branch (counterparty 3).

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 2021	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	173,130,035	-	173,130,035	(18,424,577)	-	154,705,458
Counterparty 2	12,135,002	-	12,135,002	(1,204,255)	-	10,930,747
Counterparty 3	853,604,063	-	853,604,063	(33,080,254)	-	820,523,809
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(18,424,577)	-	(18,424,577)	(18,424,577)	-	-
Counterparty 2	(1,204,255)	-	(1,204,255)	(1,204,255)	-	-
Counterparty 3	(33,080,254)	-	(33,080,254)	(33,080,254)	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022 forward foreign exchange contracts were held on Comgest Growth Europe with RBC Investor Services Bank S.A. (counterparty 1), State Street Bank GMBH (counterparty 2), UBS AG London Branch (counterparty 3), BNP Paribas S.A. (counterparty 4), JPMorgan Chase Bank, N.A. (counterparty 5) and HSBC Continental Europe (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 2022	Gross amounts of recognised financial assets /liabilities EUR	Gross amounts of recognised financial assets/liabilities offset in the Statement of Financial Position EUR	Net amounts of financial assets presented in the Statement of Financial Position EUR	Related amounts not set off in Statement of Financial Position (including non-cash collateral) EUR	Cash collateral received/pledged EUR	Net amount EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	401,200	-	401,200	(67,207)	-	333,993
Counterparty 2	28,740	-	28,740	(1,125)	-	27,615
Counterparty 3	4,944	-	4,944	(396)	-	4,548
Counterparty 4	6,638	-	6,638	-	-	6,638
Counterparty 5	321	-	321	-	-	321
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(67,207)	-	(67,207)	(67,207)	-	-
Counterparty 2	(1,125)	-	(1,125)	(1,125)	-	-
Counterparty 3	(396)	-	(396)	(396)	-	-
Counterparty 6	(231)	-	(231)	-	-	(231)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2) and UBS AG London Branch (counterparty 3).

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 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 2	1,174	-	1,174	1,174	-	-
Counterparty 3	4,436	-	4,436	4,436	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(232,118)	-	(232,118)	-	-	(232,118)
Counterparty 2	(7,826)	-	(7,826)	1,174	-	(6,652)
Counterparty 3	(68,061)	-	(68,061)	4,436	-	(63,625)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2022 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with HSBC Continental Europe (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), RBC Investor Services Bank S.A. (counterparty 3) and State Street Bank GMBH (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 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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	110	-	110	110	-	-
Counterparty 2	38,482	-	38,482	(3,090)	-	35,392
Counterparty 3	1,683,164	-	1,683,164	(4,611)	-	1,678,553
Counterparty 4	4,964	-	4,964	-	-	4,964
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(226)	-	(226)	110	-	(116)
Counterparty 2	(3,090)	-	(3,090)	(3,090)	-	-
Counterparty 3	(4,611)	-	(4,611)	(4,611)	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe Opportunities with JPMorgan Chase Bank, N.A. (counterparty 1) and UBS AG London Branch (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.

31 December 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/pledged	Net amount
	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	9,687	-	9,687	(7,714)	-	1,973
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(7,714)	-	(7,714)	(7,714)	-	-
Counterparty 2	(692,814)	-	(692,814)	-	-	(692,814)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2022 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with HSBC Continental Europe (counterparty 1), JPMorgan Chase Bank, N.A. (counterparty 2), RBC Investor Services Bank S.A. (counterparty 3), UBS AG London Branch (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 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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position	Cash collateral received/pledged	Net amount
	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	894,037	-	894,037	(42,849)	-	851,188
Counterparty 2	4,335,732	-	4,335,732	(54,517)	-	4,281,215
Counterparty 3	986,168	-	986,168	(30,812)	-	955,356
Counterparty 4	301,821	-	301,821	301,821	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(42,849)	-	(42,849)	(42,849)	-	-
Counterparty 2	(54,517)	-	(54,517)	(54,517)	-	-
Counterparty 3	(30,812)	-	(30,812)	(30,812)	-	-
Counterparty 4	(383,812)	-	(383,812)	301,821	-	(81,991)
Counterparty 5	(62,992)	-	(62,992)	-	-	(62,992)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with JPMorgan Chase Bank, N.A. (counterparty 1) and UBS AG London Branch (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.

31 December 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position (including non-cash collateral)	Cash collateral received/pledged	Net amount
	CHF	CHF	CHF	CHF	CHF	CHF
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	626,552	-	626,552	(157,582)	-	468,970
Counterparty 2	215,207	-	215,207	(8,295)	-	206,912
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(157,582)	-	(157,582)	(157,582)	-	-
Counterparty 2	(8,295)	-	(8,295)	(8,295)	-	-

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 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), 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.

30 June 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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position (including non-cash collateral)	Cash collateral received/pledged	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	193	-	193	193	-	-
Counterparty 2	476	-	476	476	-	-
Counterparty 3	33,558	-	33,558	33,558	-	-
Counterparty 4	813	-	813	-	-	813
Counterparty 5	21,831	-	21,831	-	-	21,831
Counterparty 6	12,081	-	12,081	-	-	12,081
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(7,208)	-	(7,208)	193	-	(7,015)
Counterparty 2	(2,669)	-	(2,669)	476	-	(2,193)
Counterparty 3	(746,280)	-	(746,280)	33,558	-	(712,722)

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with JPMorgan Chase Bank, N.A. (counterparty 1), RBC Investor Services Bank S.A. (counterparty 2) and UBS AG London Branch (counterparty 3).

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 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	GBP	GBP	GBP	GBP	GBP	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	551,659	-	551,659	(1,144)	-	550,515
Counterparty 2	10,585	-	10,585	10,585	-	-
Counterparty 3	75,428	-	75,428	-	-	75,428
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(1,144)	-	(1,144)	(1,144)	-	-
Counterparty 2	(38,200)	-	(38,200)	10,585	-	(27,615)

Comgest Growth Asia Pac ex Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 30 June 2022, no forward foreign exchange contracts were held on Comgest Growth Asia Pac ex Japan.

As at 31 December 2021 forward foreign exchange contracts were held on Comgest Growth Asia Pac ex Japan 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 2021	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 presented in the Statement of Financial Position	Related amounts not set off in Statement of Financial Position Financial instruments (including non-cash collateral)	Cash collateral received/pledged	Net amount
	USD	USD	USD	USD	USD	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	168	-	168	(98)	-	70
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(98)	-	(98)	(98)	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2022:

	Total 30 June 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 World				
Financial assets at fair value through profit or loss				
Equity securities	939,198,879	939,198,879	-	-
Forwards	190	-	190	-
Total	939,199,069	939,198,879	190	-
Financial liabilities at fair value through profit or loss				
Forwards	4,349	-	4,349	-
Total	4,349	-	4,349	-
Comgest Growth World Compounders¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	11,347,177	11,347,177	-	-
Total	11,347,177	11,347,177	-	-
Financial liabilities at fair value through profit or loss				
Forwards	6	-	6	-
Total	6	-	6	-

¹ Comgest Growth World Compounders was launched on 29 November 2021.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 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 World Plus				
Financial assets at fair value through profit or loss				
Equity securities	10,385,699	10,385,699	-	-
Total	10,385,699	10,385,699	-	-
Financial liabilities at fair value through profit or loss				
Forwards	5	-	5	-
Total	5	-	5	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	64,910,720	64,910,720	-	-
Forwards	984	-	984	-
Futures	1,870,942	1,870,942	-	-
Total	66,782,646	66,781,662	984	-
Financial liabilities at fair value through profit or loss				
Forwards	95,228	-	95,228	-
Futures	230,881	230,881	-	-
Total	326,109	230,881	95,228	-
Comgest Growth EAFE				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	11,469,030	11,469,030	-	-
Total	11,469,030	11,469,030	-	-
Financial liabilities at fair value through profit or loss				
Forwards	13	-	13	-
Total	13	-	13	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	379,732,067	379,732,067	-	-
Forwards	8,405	-	8,405	-
Total	379,740,472	379,732,067	8,405	-
Financial liabilities at fair value through profit or loss				
Forwards	294,264	-	294,264	-
Total	294,264	-	294,264	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 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	348,198,170,420	348,198,170,420	-	-
Forwards	130,228,276	-	130,228,276	-
Total	348,328,398,696	348,198,170,420	130,228,276	-
Financial liabilities at fair value through profit or loss				
Forwards	473,522,369	-	473,522,369	-
Total	473,522,369	-	473,522,369	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	387,283,340	387,283,340	-	-
Forwards	1	-	1	-
Total	387,283,341	387,283,340	1	-
Comgest Growth Emerging Markets				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,203,631,952	1,203,631,952	-	-
Investment funds	70,136,331	-	70,136,331	-
Forwards	39,851	-	39,851	-
Total	1,273,808,134	1,203,631,952	70,176,182	-
Financial liabilities at fair value through profit or loss				
Forwards	3,267	-	3,267	-
Total	3,267	-	3,267	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	1,933,625	1,933,625	-	-
Total	1,933,625	1,933,625	-	-
Financial liabilities at fair value through profit or loss				
Forwards	5	-	5	-
Total	5	-	5	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 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	313,335,830	313,335,830	-	-
Total	313,335,830	313,335,830	-	-
Financial liabilities at fair value through profit or loss				
Forwards	450	-	450	-
Total	450	-	450	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,804,354,561	3,804,354,561	-	-
Forwards	441,843	-	441,843	-
Total	3,804,796,404	3,804,354,561	441,843	-
Financial liabilities at fair value through profit or loss				
Forwards	68,959	-	68,959	-
Total	68,959	-	68,959	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	5,394,980	5,394,980	-	-
Total	5,394,980	5,394,980	-	-
Comgest Growth Europe Plus				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	359,541,810	359,541,810	-	-
Total	359,541,810	359,541,810	-	-
Financial liabilities at fair value through profit or loss				
Forwards	1,078	-	1,078	-
Total	1,078	-	1,078	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 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	61,715,128	61,715,128	-	-
Forwards	2	-	2	-
Total	61,715,130	61,715,128	2	-
Financial liabilities at fair value through profit or loss				
Forwards	149	-	149	-
Total	149	-	149	-
Comgest Growth Europe Opportunities				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	1,231,122,214	1,231,122,214	-	-
Forward	1,726,756	-	1,726,756	-
Total	1,232,848,970	1,231,122,214	1,726,756	-
Financial liabilities at fair value through profit or loss				
Forwards	7,927	-	7,927	-
Total	7,927	-	7,927	-
Comgest Growth Europe Smaller Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	685,745,043	685,745,043	-	-
Total	685,745,043	685,745,043	-	-
Comgest Growth Europe ex Switzerland				
	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	137,121,362	137,121,362	-	-
Forwards	6,517,758	-	6,517,758	-
Total	143,639,120	137,121,362	6,517,758	-
Financial liabilities at fair value through profit or loss				
Forwards	574,982	-	574,982	-
Total	574,982	-	574,982	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 2022	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	GBP	GBP	GBP	GBP
Comgest Growth Europe ex UK				
Financial assets at fair value through profit or loss				
Equity securities	289,499,368	289,499,368	-	-
Forwards	68,952	-	68,952	-
Total	289,568,320	289,499,368	68,952	-
Financial liabilities at fair value through profit or loss				
Forwards	756,157	-	756,157	-
Total	756,157	-	756,157	-
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	197,387,544	197,387,544	-	-
Investments funds	3,980,155	-	3,980,155	-
Forwards	65	-	65	-
Total	201,367,764	197,387,544	3,980,220	-
Financial liabilities at fair value through profit or loss				
Forwards	564	-	564	-
Total	564	-	564	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	109,212,756	109,212,756	-	-
Total	109,212,756	109,212,756	-	-
Financial liabilities at fair value through profit or loss				
Forwards	229	-	229	-
Total	229	-	229	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	115,910,236	115,910,236	-	-
Forwards	834	-	834	-
Total	115,911,070	115,910,236	834	-
Financial liabilities at fair value through profit or loss				
Forwards	261	-	261	-
Total	261	-	261	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 30 June 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 China				
Financial assets at fair value through profit or loss				
Equity securities	184,944,451	184,944,451	-	-
Forwards	16,059	-	16,059	-
Warrants	9,010,284	-	9,010,284	-
Total	193,970,794	184,944,451	9,026,343	-
Financial liabilities at fair value through profit or loss				
Forwards	8,451	-	8,451	-
Total	8,451	-	8,451	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	71,654,032	71,654,032	-	-
Forwards	2	-	2	-
Total	71,654,034	71,654,032	2	-
Financial liabilities at fair value through profit or loss				
Forwards	131	-	131	-
Total	131	-	131	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	19,971,489	19,971,489	-	-
Forwards	44	-	44	-
Total	19,971,533	19,971,489	44	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

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 2021:

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth World				
Financial assets at fair value through profit or loss				
Equity securities	1,308,126,105	1,308,126,105	-	-
Forwards	465	-	465	-
Total	1,308,126,570	1,308,126,105	465	-
Financial liabilities at fair value through profit or loss				
Forwards	2,092	-	2,092	-
Total	2,092	-	2,092	-
Comgest Growth World Compounders¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	14,944,962	14,944,962	-	-
Warrants	625,862	-	625,862	-
Total	15,570,824	14,944,962	625,862	-
¹ Comgest Growth World Compounders was launched on 29 November 2021.				
Comgest Growth World Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	11,410,834	11,410,834	-	-
Total	11,410,834	11,410,834	-	-
Comgest Growth Global Flex				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	85,387,063	85,387,063	-	-
Forwards	153,104	-	153,104	-
Futures	27,835	27,835	-	-
Total	85,568,002	85,414,898	153,104	-
Financial liabilities at fair value through profit or loss				
Forwards	96,033	-	96,033	-
Futures	363,758	363,758	-	-
Total	459,791	363,758	96,033	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
Comgest Growth EAFE				
Financial assets at fair value through profit or loss				
Equity securities	20,881,458	20,881,458	-	-
Total	20,881,458	20,881,458	-	-
Comgest Growth America				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	445,483,080	445,483,080	-	-
Forwards	105,820	-	105,820	-
Total	445,588,900	445,483,080	105,820	-
Financial liabilities at fair value through profit or loss				
Forwards	11,037	-	11,037	-
Total	11,037	-	11,037	-
Comgest Growth Japan				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	500,382,838,060	500,382,838,060	-	-
Forwards	1,040,880,643	-	1,040,880,643	-
Total	501,423,718,703	500,382,838,060	1,040,880,643	-
Financial liabilities at fair value through profit or loss				
Forwards	64,997,127	-	64,997,127	-
Total	64,997,127	-	64,997,127	-
Comgest Growth Japan Compounders				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	486,971,690	486,971,690	-	-
Total	486,971,690	486,971,690	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	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				
Financial assets at fair value through profit or loss				
Equity securities	2,266,101,155	2,266,101,155	-	-
Investment funds	95,605,042	-	95,605,042	-
Forwards	147	-	147	-
Total	2,361,706,344	2,266,101,155	95,605,189	-
Financial liabilities at fair value through profit or loss				
Forwards	2,675	-	2,675	-
Total	2,675	-	2,675	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,730,061	2,730,061	-	-
Total	2,730,061	2,730,061	-	-
Comgest Growth Emerging Markets Plus				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	415,165,577	415,165,577	-	-
Total	415,165,577	415,165,577	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	15,518,589	15,518,589	-	-
Investments funds	1,031,468	-	1,031,468	-
Total	16,550,057	15,518,589	1,031,468	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	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				
Financial assets at fair value through profit or loss				
Equity securities	5,077,645,449	5,077,645,449	-	-
Forwards	7,998	-	7,998	-
Total	5,077,653,447	5,077,645,449	7,998	-
Financial liabilities at fair value through profit or loss				
Forwards	308,697	-	308,697	-
Total	308,697	-	308,697	-
Comgest Growth Europe Compounders				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	7,070,310	7,070,310	-	-
Forwards	76	-	76	-
Total	7,070,386	7,070,310	76	-
Financial liabilities at fair value through profit or loss				
Forwards	2	-	2	-
Total	2	-	2	-
Comgest Growth Europe Plus				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	470,227,019	470,227,019	-	-
Total	470,227,019	470,227,019	-	-
Comgest Growth Europe S				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	77,327,483	77,327,483	-	-
Total	77,327,483	77,327,483	-	-
Financial liabilities at fair value through profit or loss				
Forwards	174	-	174	-
Total	174	-	174	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Europe Opportunities	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	2,079,969,496	2,079,969,496	-	-
Forward	9,687	-	9,687	-
Total	2,079,979,183	2,079,969,496	9,687	-
Financial liabilities at fair value through profit or loss				
Forwards	700,690	-	700,690	-
Total	700,690	-	700,690	-
Comgest Growth Europe Smaller Companies	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	1,171,607,775	1,171,607,775	-	-
Forwards	4	-	4	-
Total	1,171,607,779	1,171,607,775	4	-
Comgest Growth Europe ex Switzerland	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	166,979,641	166,979,641	-	-
Forwards	841,759	-	841,759	-
Total	167,821,400	166,979,641	841,759	-
Financial liabilities at fair value through profit or loss				
Forwards	165,877	-	165,877	-
Total	165,877	-	165,877	-
Comgest Growth Europe ex UK	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	296,766,313	296,766,313	-	-
Forwards	637,672	-	637,672	-
Total	297,403,985	296,766,313	637,672	-
Financial liabilities at fair value through profit or loss				
Forwards	39,358	-	39,358	-
Total	39,358	-	39,358	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	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				
Financial assets at fair value through profit or loss				
Equity securities	299,599,493	299,599,493	-	-
Investments funds	4,601,873	-	4,601,873	-
Total	304,201,366	299,599,493	4,601,873	-
Financial liabilities at fair value through profit or loss				
Forwards	3	-	3	-
Total	3	-	3	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	128,178,000	128,178,000	-	-
Total	128,178,000	128,178,000	-	-
Financial liabilities at fair value through profit or loss				
Forwards	503	-	503	-
Total	503	-	503	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	152,680,698	152,680,698	-	-
Forwards	168	-	168	-
Total	152,680,866	152,680,698	168	-
Financial liabilities at fair value through profit or loss				
Forwards	98	-	98	-
Total	98	-	98	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2021	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth China				
Financial assets at fair value through profit or loss				
Equity securities	217,878,833	217,878,833	-	-
Forwards	66,442	-	66,442	-
Warrants	4,620,911	-	4,620,911	-
Total	222,566,186	217,878,833	4,687,353	-
Financial liabilities at fair value through profit or loss				
Forwards	59	-	59	-
Total	59	-	59	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	118,893,588	118,893,588	-	-
Forwards	1,563	-	1,563	-
Total	118,895,151	118,893,588	1,563	-
Financial liabilities at fair value through profit or loss				
Forwards	31	-	31	-
Total	31	-	31	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	17,512,837	17,512,837	-	-
Total	17,512,837	17,512,837	-	-

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. These securities were classified as Level 1 as at 31 December 2021.

There have been no transfers between Level 1 and Level 2 during the financial periods ended 30 June 2022 and 31 December 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker

During the financial period cash was held on deposit with RBC Investor Services Bank S.A., BNP Paribas Dublin Branch, KBC Bank N.V., Dublin Branch and cash was held for collateral purposes with SGIL, RBC Investor Services Bank S.A., UBS AG London Branch, JPMorgan Chase Bank and State Street Bank International GMBH. Of the total cash balance of €378,903,635 (2021: €734,367,402) as at 30 June 2022, €237,766,481 (2021: €375,972,112) was held with RBC Investor Services Bank S.A., €74,086,166 (2021: €160,281,104) was held with BNP Paribas Dublin Branch and €67,050,988 (2021: €198,114,186) was held with KBC Bank N.V. Dublin Branch.

Cash collateral amount of €4,905,519 (2021: €4,272,432) was held with SGIL, €12,814,621 (2021: €6,935,817) was held with RBC Investor Services Bank S.A., €611,363 (2021: €350,000) was held with UBS AG London Branch, €1,057,105 (2021: €Nil) was held with JPMorgan Chase Bank and €253,476 (2021: €Nil) was held with State Street Bank International GMBH. Furthermore, €9,563,479 (2021: €7,658,253) was due to broker, €2,858,431 (2021: €1,912,491) was due to SGIL, €4,486,133 (2021: €1,439,225) was due to JPMorgan Chase Bank, €1,649,406 (2021: €520,577) was due to RBC Investor Services Bank S.A. and €569,509 (2021: €Nil) was due to HSBC Continental Europe. Of the total bank overdraft balance of €33,374 (2021: €1,507) as at 30 June 2022, €33,374 (2021: €1,507) was held with RBC Investor Services Bank S.A.

As at 30 June 2022, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 30 June 2022	Comgest Growth World Compounders ¹ 30 June 2022	Comgest Growth World Plus 30 June 2022
Cash	\$27,751,030	\$414,862	\$403,960
Total Cash at Bank and Amount due from Broker	\$27,751,030	\$414,862	\$403,960
Bank Overdraft	-	-	\$7
Total Bank Overdraft and Amount due to Broker	-	-	\$7

¹ Comgest Growth World Compounders was launched on 29 November 2021.

	Comgest Growth Global Flex 30 June 2022	Comgest Growth EAFE 30 June 2022	Comgest Growth America 30 June 2022
Cash	€1,825,752	\$474,551	\$4,773,328
Cash held as collateral			
SGIL	€4,905,519	-	-
UBS	-	-	\$250,000
Total Cash at Bank and Amount due from Broker	€6,731,271	\$474,551	\$5,023,328
Bank Overdraft	-	-	-
Due to Broker			
SGIL	€2,858,431	-	-
Total Bank Overdraft and Amount due to Broker	€2,858,431	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Japan 30 June 2022	Comgest Growth Japan Compounders 30 June 2022	Comgest Growth Emerging Markets 30 June 2022
Cash	¥16,984,758,560	¥23,846,467	\$41,315,093
Cash held as collateral			
State Street	¥36,000,000	-	-
UBS	¥33,000,000	-	-
RBC	¥1,820,000,000	-	-
Total Cash at Bank and Amount due from Broker	¥18,873,758,560	¥23,846,467	\$41,315,093
Bank Overdraft	¥721,506	¥459	-
Total Bank Overdraft and Amount due to Broker	¥721,506	¥459	-

	Comgest Growth Emerging Markets ex China 30 June 2022	Comgest Growth Emerging Markets Plus 30 June 2022	Comgest Growth GEM Promising Companies ¹ 30 June 2022
Cash	\$152,720	€33,541,513	€18,203
Total Cash at Bank and Amount due from Broker	\$152,720	€33,541,513	€18,203
Bank Overdraft	-	€1	-
Total Bank Overdraft and Amount due to Broker	-	€1	-

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

	Comgest Growth Europe 30 June 2022	Comgest Growth Europe Compounders 30 June 2022	Comgest Growth Europe Plus 30 June 2022
Cash	€60,326,720	€180,769	€22,938,078
Total Cash at Bank and Amount due from Broker	€60,326,720	€180,769	€22,938,078
Bank Overdraft	-	-	€9
Due to Broker			
RBC	€280,000	-	-
Total Bank Overdraft and Amount due to Broker	€280,000	-	€9

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe S 30 June 2022	Comgest Growth Europe Opportunities 30 June 2022	Comgest Growth Europe Smaller Companies 30 June 2022
Cash	€554,255	€22,729,121	€13,137,028
Total Cash at Bank and Amount due from Broker	€554,255	€22,729,121	€13,137,028

Bank Overdraft	-	-	-
Due to Broker			
RBC	-	€680,000	-
Total Bank Overdraft and Amount due to Broker	-	€680,000	-

	Comgest Growth Europe ex Switzerland 30 June 2022	Comgest Growth Europe ex UK 30 June 2022	Comgest Growth Asia 30 June 2022
Cash	CHF 9,451,834	£5,490,617	\$6,387,552
Cash held as collateral			
UBS	CHF 140,000	-	-
JP Morgan	-	£910,000	-
Total Cash at Bank and Amount due from Broker	CHF 9,591,834	£6,400,617	\$6,387,552

Bank Overdraft	CHF 26	-	-
Due to Broker			
HSBC	CHF 570,000	-	-
RBC	CHF 690,000	-	-
JP Morgan	CHF 4,490,000	-	-
Total Bank Overdraft and Amount due to Broker	CHF 5,750,026	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Asia ex Japan 30 June 2022	Comgest Growth Asia Pac ex Japan 30 June 2022	Comgest Growth China 30 June 2022
Cash	\$4,144,921	\$2,624,473	€2,354,845
Total Cash at Bank and Amount due from Broker	\$4,144,921	\$2,624,473	€2,354,845
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth India 30 June 2022	Comgest Growth Latin America 30 June 2022	Total 30 June 2022
Cash	\$1,714,994	€938,094	€378,903,635
Cash held as collateral			
SGIL	-	-	€4,905,519
State Street	-	-	€253,476
UBS	-	-	€611,364
RBC	-	-	€12,814,620
JP Morgan	-	-	€1,057,105
Total Cash at Bank and Amount due from Broker	\$1,714,994	€938,094	€398,545,719
Bank Overdraft	-	€28,248	€33,374
Due to Broker			
HSBC	-	-	€569,509
SGIL	-	-	€2,858,431
RBC	-	-	€1,649,406
JP Morgan	-	-	€4,486,133
Total Bank Overdraft and Amount due to Broker	-	€28,248	€9,596,853

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

As at 31 December 2021, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 31 December 2021	Comgest Growth World Compounders ¹ 31 December 2021	Comgest Growth World Plus 31 December 2021
Cash	\$20,663,658	\$679,612	\$248,589
Total Cash at Bank and Amount due from Broker	\$20,663,658	\$679,612	\$248,589
Bank Overdraft	\$24	-	\$1
Total Bank Overdraft and Amount due to Broker	\$24	-	\$1

¹ Comgest Growth World Compounders was launched on 29 November 2021.

	Comgest Growth Global Flex 31 December 2021	Comgest Growth EAFE 31 December 2021	Comgest Growth America 31 December 2021
Cash	€1,505,830	\$877,082	\$3,922,824
Cash held as collateral			
SGIL	€4,272,432	-	-
Total Cash at Bank and Amount due from Broker	€5,778,262	\$877,082	\$3,922,824
Bank Overdraft	-	-	-
Due to Broker			
SGIL	€1,912,491	-	-
RBC	€260,000	-	-
Total Bank Overdraft and Amount due to Broker	€2,172,491	-	-

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Japan 31 December 2021	Comgest Growth Japan Compounders 31 December 2021	Comgest Growth Emerging Markets 31 December 2021
Cash	¥12,897,104,204	¥16,608,997	\$104,947,456
Cash held as collateral RBC	¥905,000,000	-	-
Total Cash at Bank and Amount due from Broker	¥13,802,104,204	¥16,608,997	\$104,947,456
Bank Overdraft	¥3	-	\$1,112
Due to Broker			
UBS	¥494,000,000	-	-
JP Morgan	¥86,000,000	-	-
Total Bank Overdraft and Amount due to Broker	¥580,000,003	-	\$1,112
	Comgest Growth Emerging Markets ex China 31 December 2021	Comgest Growth Emerging Markets Flex ¹ 31 December 2021	Comgest Growth Emerging Markets Plus 31 December 2021
Cash	\$28,140	-	\$16,238,198
Total Cash at Bank and Amount due from Broker	\$28,140	-	\$16,238,198
Bank Overdraft	-	-	\$249
Total Bank Overdraft and Amount due to Broker	-	-	\$249
	Comgest Growth GEM Promising Companies 31 December 2021	Comgest Growth Europe 31 December 2021	Comgest Growth Europe Compounders 31 December 2021
Cash	€967,156	€266,729,047	€293,159
Total Cash at Bank and Amount due from Broker	€967,156	€266,729,047	€293,159
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Plus 31 December 2021	Comgest Growth Europe S 31 December 2021	Comgest Growth Europe Opportunities 31 December 2021
Cash	€24,816,868	€6,005,892	€49,386,990
Cash held as collateral UBS	-	-	€350,000
Total Cash at Bank and Amount due from Broker	€24,816,868	€6,005,892	€49,736,990
Bank Overdraft	€4	-	-
Due to Broker JP Morgan	-	-	€30,000
Total Bank Overdraft and Amount due to Broker	€4	-	€30,000
	Comgest Growth Europe Smaller Companies 31 December 2021	Comgest Growth Europe ex Switzerland 31 December 2021	Comgest Growth Europe ex UK 31 December 2021
Cash	€86,482,107	CHF 8,565,525	£25,122,348
Total Cash at Bank and Amount due from Broker	€86,482,107	CHF 8,565,525	£25,122,348
Bank Overdraft	-	-	-
Due to Broker RBC	-	CHF 270,000	-
JP Morgan	-	CHF 370,000	£330,000
Total Bank Overdraft and Amount due to Broker	-	CHF 640,000	£330,000

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Asia 31 December 2021	Comgest Growth Asia ex Japan 31 December 2021	Comgest Growth Asia Pac ex Japan 31 December 2021
Cash	\$4,041,576	\$3,357,583	\$1,741,118
Total Cash at Bank and Amount due from Broker	\$4,041,576	\$3,357,583	\$1,741,118
Bank Overdraft	\$8	-	\$315
Total Bank Overdraft and Amount due to Broker	\$8	-	\$315

	Comgest Growth China 31 December 2021	Comgest Growth India 31 December 2021	Comgest Growth Latin America 31 December 2021
Cash	€21,282,180	\$1,671,700	€435,732
Total Cash at Bank and Amount due from Broker	€21,282,180	\$1,671,700	€435,732
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Total 31 December 2021
Cash	€734,367,402
Cash held as collateral	
SGIL	€4,272,432
UBS	€350,000
RBC	€6,935,817
Total Cash at Bank and Amount due from Broker	€745,925,651
Bank Overdraft	€1,507
Due to Broker	
SGIL	€1,912,491
UBS	€3,785,960
RBC	€520,577
JP Morgan	€1,439,225
Total Bank Overdraft and Amount due to Broker	€7,659,760

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**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. During the financial period, secretarial fees of €55,822 (financial period ended 30 June 2021: €97,211) and legal fees of €105,548 (financial period ended 30 June 2021: €103,659) payable to William Fry were charged to the Company. Up to, but not beyond 31 December 2021, Mr. Daniel Morrissey was also a Partner of 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). This amounted to fourteen Full Time Equivalents at 31 December 2021. The costs associated with the secondment agreement are included in the Statement of Comprehensive Income for the current period as they commenced on 1 January 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 16.

As at 30 June 2022 and 31 December 2021 (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 2022	31 December 2021
Jan-Peter Dolff	Comgest Growth Global Flex	52,000	53,870.00
	Comgest Growth America	26,000.00	26,000.00
	Comgest Growth Japan	66,056.26	66,056.26
	Comgest Growth Japan Compounders	14,912.00	14,912.00
	Comgest Growth Emerging Markets	75,835.00	101,817.00
	Comgest Growth Emerging Markets Plus	2,000.00	2,000.00
	Comgest Growth Europe	2,010.00	1,994.00
	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 ex UK	5,000.00	5,000.00
	Comgest Growth Europe Smaller Companies	2,000.00	-
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth World	40,773.20	40,773.20
	Comgest Growth World Plus	1,000.00	1,000.00
	Comgest Growth China	10,550.39	10,550.39
	Comgest Growth Emerging Markets ex China	65,000.00	65,000.00

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**9. Related Party Transactions (continued)**

		30 June 2022	31 December 2021
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 World	3,231.00	3,231.00
Philippe Lebeau	Comgest Growth Global Flex	22,371.37	22,371.37
	Comgest Growth World 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 these Financial Statements 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 2022, 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 2022 nor for the financial year ended 31 December 2021.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

13. Distributions

The Directors resolved that the dividends were to be paid on 18 January 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 December 2021. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 4 January 2022, this represented a total dividend per fund of:

Fund	31 December 2021
Comgest Growth World EUR Fixed Dis Class	EUR 49,204
Comgest Growth Europe EUR Fixed Dis Class	EUR 80,279
Comgest Growth Europe EUR I Fixed Dis Class	EUR 178,122
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 189,093
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 2,576

And a total dividend per per share of:

Fund	Dividend per share 31 December 2021
Comgest Growth World EUR Fixed Dis Class	EUR 0.117163
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.398178
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.402421
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.286908
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.318209

The Directors resolved that the dividends were to be paid on 19 April 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 31 March 2022. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 01 April 2022, this represented a dividend per fund of:

Fund	31 March 2022	31 March 2021
Comgest Growth World EUR Fixed Dis Class	EUR 85,389	EUR 18,027
Comgest Growth Europe EUR Fixed Dis Class	EUR 179,318	EUR 87,151
Comgest Growth Europe EUR I Fixed Dis Class	EUR 199,656	EUR 129,445
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,403	EUR 590
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 45,121	EUR 107

And a total dividend per share of:

Fund	Dividend per share 31 March 2022	Dividend per share 31 March 2021
Comgest Growth World EUR Fixed Dis Class	EUR 0.105701	EUR 0.107042
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.344442	EUR 0.318404
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.348534	EUR 0.320598
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.262785	EUR 0.350479
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.291800	EUR 0.387217

The Directors resolved that the dividends were to be paid on 13 May 2022 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 29 April 2022. On the basis of the number of shares in the Distributing Classes in issue at close of business on 03 May 2022, this represented a dividend per fund of:

Fund	29 April 2022	21 April 2021
Comgest Growth Japan GBP U Dis Class	GBP 59	-
Comgest Growth Emerging Markets USD Dis Class	USD 17,274	USD 311,680
Comgest Growth Emerging Markets USD Z Dis Class	USD 2,277	USD 18,951
Comgest Growth Emerging Markets EUR Dis Class	EUR 304,592	EUR 1,372,624
Comgest Growth Emerging Markets EUR I Dis Class	EUR 189,588	EUR 1,839,110
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 23,688	EUR 42,926
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 280,999	-
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 4,863,790	GBP 1,756,977
Comgest Growth Asia Pac ex Japan USD Dis Class	-	USD 8,259
Comgest Growth Asia Pac ex Japan EUR Dis Class	-	EUR 1,397

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

13. Distributions (continued)

And a total dividend per share of:

Fund	Dividend per share 29 April 2022	Dividend per share 21 April 2021
Comgest Growth Japan GBP U Dis Class	GBP 0.001961	-
Comgest Growth Emerging Markets USD Dis Class	USD 0.129677	USD 0.376892
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.358155	USD 1.748964
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.099590	EUR 0.393573
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.379747	EUR 0.446274
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.260293	EUR 0.722326
Comgest Growth Emerging Markets Plus GBP U Dis Class	GBP 0.068618	-
Comgest Growth Emerging Markets Plus GBP X Dis Class	GBP 0.193984	GBP 0.175698
Comgest Growth Asia Pac ex Japan USD Dis Class	-	USD 0.014175
Comgest Growth Asia Pac ex Japan EUR Dis Class	-	EUR 0.007190

The Directors resolved that the dividends were to be paid on 18 July 2022 to Shareholders appearing on the register of Shareholders of the Fixed Distributing Classes at close of business on 30 June 2022. On the basis of the number of shares in the Fixed Distributing Classes in issue at close of business on 1 July 2022, this represented a dividend per fund of:

Fund	30 June 2022	30 June 2021
Comgest Growth World EUR Fixed Dis Class	EUR 91,716	EUR 28,805
Comgest Growth Europe EUR Fixed Dis Class	EUR 148,917	EUR 115,035
Comgest Growth Europe EUR I Fixed Dis Class	EUR 176,379	EUR 147,766
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 2,274	EUR 1,440
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 40,911	EUR 106

And a total dividend per share of:

Fund	Dividend per share 30 June 2022	Dividend per share 30 June 2021
Comgest Growth World EUR Fixed Dis Class	EUR 0.093705	EUR 0.110835
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.301695	EUR 0.348119
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.305662	EUR 0.350951
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.237975	EUR 0.342424
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.264567	EUR 0.378773

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.

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

15. Statement of Net Assets for Prior Periods

	Comgest Growth World		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$969,668,752	\$1,330,797,934	\$1,229,766,980
Net Asset Value per share EUR Dis Class	€31.72	€38.88	€33.61
Net Asset Value per share EUR I Acc Class	€33.42	€40.77	€34.91
Net Asset Value per share EUR Fixed Dis Class	€9.37	€11.72	€10.51
Net Asset Value per share EUR R Acc Class	€30.78	€37.76	€32.71
Net Asset Value per share EUR SI Acc Class	€33.52	€40.87	€34.96
Net Asset Value per share EUR Z Acc Class	€33.35	€40.69	€34.86
Net Asset Value per share USD Acc Class	\$33.38	\$44.44	\$41.21
Net Asset Value per share USD I Acc Class	\$34.34	\$45.56	\$41.98
Net Asset Value per share GBP U Acc Class	£28.76	£34.22	£31.23
Net Asset Value per share GBP U Dis Class	£28.75	£34.21	£31.23

	Comgest Growth World Compounders ¹		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$11,772,684	\$16,256,982	-
Net Asset Value per share EUR I Acc Class	€8.46	€10.17	-

¹ Comgest Growth World Compounders was launched on 29 November 2021 therefore comparatives are not available for 31 December 2020.

	Comgest Growth World Plus ¹		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$10,837,999	\$11,683,971	\$9,803,692
Net Asset Value per share EUR I Acc Class	€9.77	€11.94	€10.14
Net Asset Value per share EUR Z Acc Class	€9.27	€11.33	-
Net Asset Value per share GBP U Acc Class	£9.19	£10.96	-
Net Asset Value per share GBP U Dis Class	£9.00	£10.73	-
Net Asset Value per share USD Acc Class	\$7.98	\$10.64	-

¹ Comgest Growth World Plus was launched on 27 November 2020.

	Comgest Growth Global Flex		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€70,426,671	€88,839,190	€84,102,871
Net Asset Value per share EUR I Acc Class	€13.42	€14.94	€13.58
Net Asset Value per share EUR R Acc Class	€12.27	€13.72	€12.59
Net Asset Value per share EUR Z Acc Class	€13.40	€14.91	€13.56

	Comgest Growth EAFE		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$11,922,849	\$21,733,064	\$20,171,410
Net Asset Value per share USD I Acc Class	\$20.72	\$28.58	\$27.10

	Comgest Growth America		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$384,602,927	\$447,337,781	\$281,233,174
Net Asset Value per share EUR R Acc Class	€31.85	€38.10	€28.30
Net Asset Value per share EUR Z Acc Class	€33.61	€39.97	€29.33
Net Asset Value per share EUR I H Acc Class	€33.20	€43.41	€34.58
Net Asset Value per share USD Acc Class	\$34.93	\$45.35	\$36.06
Net Asset Value per share USD I Acc Class	\$37.31	\$48.26	\$38.09
Net Asset Value per share GBP U Acc Class	£30.74	£35.64	£27.88

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

15. Statement of Net Assets for Prior Periods (continued)

	Comgest Growth Japan		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	¥367,188,288,142	¥515,297,582,996	¥515,559,383,572
Net Asset Value per share EUR I Acc Class	€10.64	€14.32	€15.15
Net Asset Value per share EUR I Dis Class	€10.64	€14.32	€15.15
Net Asset Value per share EUR R Acc Class	€10.20	€13.79	€14.72
Net Asset Value per share EUR R Dis Class	€10.21	€13.81	€14.74
Net Asset Value per share EUR R H Acc Class	€11.78	€14.79	€15.46
Net Asset Value per share EUR X H Acc Class	€13.00	€16.18	€16.62
Net Asset Value per share EUR Z Acc Class	€10.62	€14.29	€15.13
Net Asset Value per share EUR Z H Acc Class	€11.02	€13.78	€14.27
Net Asset Value per share EUR I H Acc Class	€12.55	€15.70	€16.24
Net Asset Value per share EUR H Dis Class	€11.79	€14.84	€15.51
Net Asset Value per share EUR SI Acc Class	€6.95	€9.36	-
Net Asset Value per share USD I Acc Class	\$11.49	\$16.77	\$19.27
Net Asset Value per share USD R Acc Class	\$11.08	\$16.24	\$18.82
Net Asset Value per share USD I H Acc Class	\$15.19	\$18.77	\$19.27
Net Asset Value per share USD R H Acc Class	\$14.40	\$17.85	\$18.49
Net Asset Value per share GBP U Acc Class	£9.38	£12.31	£14.02
Net Asset Value per share GBP U Dis Class	£7.41	£9.72	-
Net Asset Value per share GBP SU Acc Class	£6.78	£8.90	£10.12
Net Asset Value per share GBP Z H Acc Class	£11.27	£14.00	£14.42
Net Asset Value per share GBP U H Acc Class	£9.82	£12.19	£12.55
Net Asset Value per share JPY Acc Class	¥1,437.00	¥1,783.00	¥1,849.00
Net Asset Value per share JPY I Acc Class	¥1,547.00	¥1,914.00	¥1,971.00
Net Asset Value per share JPY I Dis Class	¥1,548.00	¥1,914.00	¥1,972.00

	Comgest Growth Japan Compounders		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$412,413,883	\$506,931,079	¥511,236,043
Net Asset Value per share JPY SI Acc Class	¥1,178.00	¥1,448.00	¥1,364.00

	Comgest Growth Emerging Markets		
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$1,323,259,149	\$2,510,169,128	\$5,200,325,182
Net Asset Value per share EUR Dis Class	€25.83	€30.64	€36.33
Net Asset Value per share EUR I Acc Class	€28.96	€34.14	€39.84
Net Asset Value per share EUR I Dis Class	€27.83	€33.24	€39.25
Net Asset Value per share EUR Fixed Dis Class	€23.80	€28.69	€35.01
Net Asset Value per share EUR I Fixed Dis Class	€26.46	€31.82	€38.63
Net Asset Value per share EUR R Acc Class	€26.05	€30.87	€36.37
Net Asset Value per share EUR Y Acc Class	-	€32.88	€38.31
Net Asset Value per share EUR Z Acc Class	€27.79	€32.77	€38.26
Net Asset Value per share EUR Z Dis Class	€27.67	€32.92	€39.17
Net Asset Value per share USD Acc Class	\$29.52	\$37.95	\$47.87
Net Asset Value per share USD Dis Class	\$26.90	\$34.73	\$44.18
Net Asset Value per share USD I Acc Class	\$31.06	\$39.83	\$50.01
Net Asset Value per share USD R Acc Class	\$29.70	\$38.27	\$48.51
Net Asset Value per share USD X Acc Class	\$32.77	\$41.83	\$52.00
Net Asset Value per share USD Z Acc Class	\$31.00	\$39.76	\$49.95
Net Asset Value per share USD Z Dis Class	\$28.54	\$37.05	\$48.35
Net Asset Value per share GBP U Acc Class	£25.57	£29.41	£36.58
Net Asset Value per share GBP Z Acc Class	£25.56	£29.39	£36.56

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

Comgest Growth Emerging Markets ex China			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$2,105,341	\$2,802,557	\$2,733,626
Net Asset Value per share USD I Acc Class	\$9.85	\$13.11	\$13.24

Comgest Growth Emerging Markets Flex ¹			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	-	-	€4,243,233
Net Asset Value per share EUR I Acc Class	-	-	€13.05
Net Asset Value per share EUR R Acc Class	-	-	€11.56
Net Asset Value per share EUR Z Acc Class	-	-	€13.04

¹ Comgest Growth Emerging Markets Flex was merged with Comgest Growth Global Flex on 31 May 2021.

Comgest Growth Emerging Markets Plus ¹			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$345,469,463	\$431,871,813	\$322,473,246
Net Asset Value per share EUR Acc Class	€10.10	€11.67	€13.30
Net Asset Value per share EUR I Acc Class	€10.21	€11.77	€13.35
Net Asset Value per share EUR Z Acc Class	€9.47	€10.92	€12.39
Net Asset Value per share GBP U Acc Class	£8.65	£9.73	£11.76
Net Asset Value per share GBP U Dis Class	£8.00	£9.06	£10.96
Net Asset Value per share GBP X Dis Class	£8.54	£9.76	£11.87

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth GEM Promising Companies			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	-	€16,801,540	€27,201,774
Net Asset Value per share EUR Acc Class	-	€11.74	€12.18
Net Asset Value per share EUR Dis Class	-	€10.66	€11.05
Net Asset Value per share EUR I Acc Class	-	€11.86	€12.25
Net Asset Value per share EUR R Acc Class	-	€10.91	€11.40
Net Asset Value per share EUR Z Acc Class	-	€11.82	€12.22
Net Asset Value per share USD I Acc Class	-	\$14.04	\$15.59

Comgest Growth Europe			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€3,862,229,633	€5,351,272,637	€4,222,256,084
Net Asset Value per share EUR Acc Class	€33.82	€43.74	€32.47
Net Asset Value per share EUR Dis Class	€33.64	€43.51	€32.30
Net Asset Value per share EUR I Acc Class	€35.58	€45.91	€33.91
Net Asset Value per share EUR I Dis Class	€34.82	€44.93	€33.19
Net Asset Value per share EUR Fixed Dis Class	€30.17	€39.82	€30.77
Net Asset Value per share EUR I Fixed Dis Class	€30.57	€40.24	€30.94
Net Asset Value per share EUR R Acc Class	€32.17	€41.72	€31.12
Net Asset Value per share EUR X Acc Class	€9.23	-	-
Net Asset Value per share EUR Z Acc Class	€34.74	€44.84	€33.13
Net Asset Value per share EUR Z Dis Class	€35.51	€45.82	€33.86
Net Asset Value per share USD Acc Class	\$7.36	\$10.36	-
Net Asset Value per share USD I Acc Class	\$37.29	\$52.34	\$41.60
Net Asset Value per share USD I H Acc Class	\$46.73	\$60.22	\$44.67
Net Asset Value per share USD Z Acc Class	\$8.69	\$12.20	-
Net Asset Value per share GBP U Acc Class	£8.70	£10.94	-

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

Comgest Growth Europe Compounders			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€5,584,491	€7,379,754	€4,239,544
Net Asset Value per share EUR SI Acc Class	€11.91	€14.21	€10.44
Comgest Growth Europe Plus			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€376,564,363	€495,139,572	€312,693,682
Net Asset Value per share EUR Acc Class	€12.67	€16.35	€11.04
Net Asset Value per share EUR I Acc Class	€11.80	€15.18	€11.94
Net Asset Value per share EUR Z Acc Class	€11.80	€15.19	€11.05
Comgest Growth Europe S			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€62,085,634	€83,951,300	€48,450,946
Net Asset Value per share EUR Acc Class	€30.16	€38.68	€29.17
Net Asset Value per share EUR Z Acc Class	€9.33	-	-
Net Asset Value per share USD Acc Class	\$23.63	\$32.97	\$26.75
Net Asset Value per share USD Z Acc Class	\$7.22	\$10.03	-
Comgest Growth Europe Opportunities			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€1,247,830,857	€2,128,126,429	€1,546,928,343
Net Asset Value per share EUR Acc Class	€43.69	€61.41	€49.50
Net Asset Value per share EUR Dis Class	€44.24	€62.17	€50.11
Net Asset Value per share EUR I Acc Class	€45.45	€63.72	€51.10
Net Asset Value per share EUR R Acc Class	€41.30	€58.19	€47.14
Net Asset Value per share EUR X Acc Class	€9.31	€12.99	€10.31
Net Asset Value per share EUR Z Acc Class	€45.35	€63.59	€51.03
Net Asset Value per share USD I H Acc Class	\$52.76	\$73.08	\$58.01
Net Asset Value per share GBP U Acc Class	£7.65	£10.45	-
Net Asset Value per share GBP U H Acc Class	£7.65	£10.70	-
Comgest Growth Europe Smaller Companies			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€697,329,409	€1,260,487,414	€885,435,770
Net Asset Value per share EUR Acc Class	€34.71	€52.87	€44.33
Net Asset Value per share EUR I Acc Class	€36.68	€55.75	€46.51
Net Asset Value per share EUR I Dis Class	€36.69	€55.76	€46.52
Net Asset Value per share EUR R Acc Class	€7.90	€12.07	€10.17
Net Asset Value per share EUR X Acc Class	€37.67	€56.96	€47.05
Net Asset Value per share EUR Z Acc Class	€36.61	€55.65	€46.46
Net Asset Value per share GBP U Acc Class	£31.59	£46.81	£41.64
Comgest Growth Europe ex Switzerland			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	CHF 146,965,536	CHF 175,501,528	CHF 149,318,457
Net Asset Value per share CHF I Acc Class	CHF 18.64	CHF 23.66	CHF 18.48
Net Asset Value per share CHF Z Acc Class	CHF 18.13	CHF 23.01	CHF 17.98

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

Comgest Growth Europe ex UK			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	£294,591,320	£323,059,450	£186,297,667
Net Asset Value per share EUR SI Acc Class	€1,537.83	€1,998.37	€1,486.45
Net Asset Value per share EUR SI Dis Class	€1,537.79	€1,998.35	€1,486.46
Net Asset Value per share GBP U Acc Class	£22.88	£29.02	£23.04
Net Asset Value per share GBP SU H Acc Class	£20.71	£27.07	£20.38
Net Asset Value per share GBP SU Acc Class	£23.10	£29.27	£23.21
Net Asset Value per share GBP SU Dis Class	£23.10	£29.27	£23.21
Net Asset Value per share GBP Y Acc Class	£9.99	£12.66	£10.02
Net Asset Value per share GBP Y Dis Class	£10.09	£12.78	-
Comgest Growth Asia			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$207,254,967	\$308,419,162	\$290,912,412
Net Asset Value per share EUR Acc Class	-	€9.69	-
Net Asset Value per share EUR I Acc Class	€53.75	€70.85	€74.51
Net Asset Value per share EUR Z Acc Class	€53.66	€70.75	€74.45
Net Asset Value per share USD Acc Class	\$54.32	\$78.07	\$88.78
Comgest Growth Asia ex Japan			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$113,378,292	\$131,626,664	\$90,340,049
Net Asset Value per share EUR I Acc Class	€14.40	€15.26	€17.02
Net Asset Value per share USD I Acc Class	\$15.05	\$17.35	\$20.82
Comgest Growth Asia Pac ex Japan			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$119,213,874	\$153,905,062	\$537,934,449
Net Asset Value per share EUR Dis Class	€8.87	€9.35	€10.48
Net Asset Value per share EUR I Acc Class	€21.17	€22.27	€24.80
Net Asset Value per share EUR R Acc Class	€20.07	€21.21	€23.86
Net Asset Value per share EUR Z Acc Class	€21.11	€22.21	€24.76
Net Asset Value per share USD Acc Class	\$21.49	\$24.65	\$29.70
Net Asset Value per share USD Dis Class	\$9.43	\$10.82	\$13.05
Net Asset Value per share USD I Acc Class	\$22.13	\$25.32	\$30.35
Net Asset Value per share GBP U Acc Class	£18.24	£18.69	£22.19
Comgest Growth China			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€196,304,754	€225,914,097	€321,880,293
Net Asset Value per share EUR Acc Class	€73.10	€77.36	€87.89
Net Asset Value per share EUR I Acc Class	€75.77	€80.08	€90.76
Net Asset Value per share EUR SI Acc Class	€76.88	€81.15	€91.74
Net Asset Value per share EUR R Acc Class	€8.09	€8.58	-
Net Asset Value per share EUR Z Acc Class	€75.60	€79.92	€90.62
Net Asset Value per share USD Acc Class	\$75.19	\$86.56	\$105.80
Net Asset Value per share USD I Acc Class	\$79.19	\$91.04	\$111.01
Net Asset Value per share GBP U Acc Class	£65.20	£67.21	£81.20

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)

15. Statement of Net Assets for Prior Financial Periods (continued)

Comgest Growth India			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	\$73,199,028	\$120,109,206	\$115,463,294
Net Asset Value per share EUR I Acc Class	€51.73	€56.14	€43.82
Net Asset Value per share EUR R Acc Class	€46.27	€50.53	€39.93
Net Asset Value per share USD Acc Class	\$51.62	\$61.09	\$51.55
Net Asset Value per share USD X Acc Class	-	\$67.50	\$55.97

Comgest Growth Latin America			
	30 June 2022	31 December 2021	31 December 2020
Net Assets for Shareholder dealing/prospectus*	€20,998,285	€18,252,930	€20,579,801
Net Asset Value per share EUR Acc Class	€8.08	€8.82	€9.71
Net Asset Value per share EUR I Acc Class	€8.30	€9.03	€9.89
Net Asset Value per share EUR R Acc Class	€7.50	€8.21	€9.11
Net Asset Value per share EUR Z Acc Class	€8.28	€9.02	€9.88
Net Asset Value per share USD Acc Class	\$5.94	\$7.05	\$8.35
Net Asset Value per share USD I Acc Class	\$6.22	\$7.36	\$8.67

* 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 2022 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 30 June 2022 was €67,087,218 (31 December 2021: €84,070,561).

Fund	Security	% Net Assets 30 June 2022	% Net Assets 31 December 2021
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	3.56%	2.33%
	Comgest Growth GEM Promising Companies EUR I Acc Class*	-	0.18%
	Comgest Growth India USD Acc Class	1.36%	1.11%
	Comgest Growth Latin America USD I Acc Class	0.38%	0.18%

Comgest Growth Asia Fund also holds an investment in Société de Gestion Prevoir - Prevoir Renaissance Vietnam, as detailed on page 383 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.

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

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**17. Significant Events during the Financial Period**

Following share classes were launched during the financial period ended 30 June 2022:

Share Class	Launched date
Comgest Growth Europe EUR X Acc Class	25 April 2022
Comgest Growth Europe S EUR Z Acc Class	4 May 2022

Effective 1st February 2022, Comgest Singapore was appointed as Investment Advisor for Comgest Growth Asia ex Japan and Comgest Growth Asia Pac ex Japan, replacing Comgest SA.

Effective 7 March 2022, the Comgest Growth GEM Promising Companies Fund has merged in to the Comgest Growth Latin America Fund with the subsequent closure of the Comgest Growth GEM Promising Companies Fund.

On 24 February 2022, Russian troops commenced an invasion of Ukraine with an ongoing military attack. In response, multiple jurisdictions, including the EU, the United States and the United Kingdom have imposed multiple rounds of economic sanctions on Russia.

A number of Russian publicly listed entities have had their listings suspended on certain stock exchanges and have also been excluded from market indices. The Russian Central Bank has temporarily suspended stocks and derivatives trading and local authorities have also temporarily prohibited foreign investors from selling Russian assets and have placed limitations on any payments to foreign entities.

As disclosed earlier in this semi-annual Report, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Plus and Comgest Growth Emerging Markets ex China continue to have limited direct exposure to Russian securities.

The Investment Manager has been closely monitoring, and continues to monitor for, potential impacts including monitoring for exposures in relation to positions, settlement, sanctions, counterparty, liquidity and valuation matters.

18. Significant Events after the Financial Period

Noted below is the Net Asset Value as of 17 August 2022 along with the value of subscription and redemptions recorded for the period 1 July 2022 to 17 August 2022.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth World	US Dollar	1,036,809,070	13,049,203	36,298,373
Comgest Growth World Compounders ¹	US Dollar	12,989,136	-	-
Comgest Growth World Plus	US Dollar	11,942,760	41,113	-
Comgest Growth Global Flex	Euro	75,038,333	2,521,818	1,810,470
Comgest Growth EAFE	US Dollar	13,330,976	474,103	-
Comgest Growth America	US Dollar	450,199,316	20,428,230	9,929,551
Comgest Growth Japan	Japanese Yen	411,105,391,824	4,513,197,842	6,017,477,384
Comgest Growth Japan Compounders	Japanese Yen	458,794,468	-	-
Comgest Growth Emerging Markets	US Dollar	1,355,105,324	2,676,891	12,908,376
Comgest Growth Emerging Markets ex China	US Dollar	2,276,729	-	-
Comgest Growth Emerging Markets Plus	US Dollar	362,883,733	25,377	12,119
Comgest Growth Europe	Euro	4,259,392,638	88,491,492	140,729,509
Comgest Growth Europe Compounders	Euro	6,168,562	-	-
Comgest Growth Europe Plus	Euro	391,927,752	404,446	26,200,715

NOTES TO THE FINANCIAL STATEMENTS 30 June 2022 (continued)**18. Significant Events after the Financial Period (continued)**

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth Europe S	Euro	69,200,626	2,789,450	1,951,478
Comgest Growth Europe Opportunities	Euro	1,358,641,504	23,320,964	64,763,932
Comgest Growth Europe Smaller Companies	Euro	729,169,195	7,044,960	33,591,581
Comgest Growth Europe ex Switzerland	Swiss Franc	162,143,209	36,121	94,694
Comgest Growth Europe ex UK	Pound Sterling	297,441,738	15,329,246	38,279,162
Comgest Growth Asia	US Dollar	223,376,285	2,649,616	4,600,055
Comgest Growth Asia ex Japan	US Dollar	111,672,615	1,565,411	37,432
Comgest Growth Asia Pac ex Japan	US Dollar	108,719,995	318,492	7,328,784
Comgest Growth China	Euro	179,452,829	3,413,602	5,167,970
Comgest Growth India	US Dollar	85,563,713	4,237,296	179,582
Comgest Growth Latin America	Euro	26,312,614	1,071,176	263,247

¹ Comgest Growth World Compounders was launched on 29 November 2021.

19. Securities Lending

During the financial period ended 30 June 2022, the Company did not enter into securities lending transactions (financial period ended 31 December 2021: none).

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements on 18 August 2022 for issue.

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	1,438,100	HKD	26,953,628	26,409,004	2.72
Tencent Holdings Ltd	560,675	HKD	29,747,950	25,322,341	2.61
			56,701,578	51,731,345	5.33
Total Cayman Islands			56,701,578	51,731,345	5.33
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	5,674,788	CNY	26,017,814	33,018,129	3.41
			26,017,814	33,018,129	3.41
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	41,875	CNY	9,336,467	12,792,149	1.32
			9,336,467	12,792,149	1.32
Total China			35,354,281	45,810,278	4.73
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	195,131	EUR	34,029,091	29,151,558	3.01
L'Oreal SA	97,791	EUR	26,396,088	33,666,183	3.47
			60,425,179	62,817,741	6.48
Textile					
LVMH Moët Hennessy Louis Vuitton SE	49,207	EUR	27,445,261	29,924,660	3.09
			27,445,261	29,924,660	3.09
Total France			87,870,440	92,742,401	9.57

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	2,189,719	HKD	22,388,993	23,733,493	2.45
			22,388,993	23,733,493	2.45
Total Hong Kong			22,388,993	23,733,493	2.45
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	1,064,813	INR	28,805,411	29,271,149	3.02
			28,805,411	29,271,149	3.02
Total India			28,805,411	29,271,149	3.02
Ireland					
Mechanics and machinery					
Linde PLC	94,183	EUR	30,256,752	26,974,108	2.78
			30,256,752	26,974,108	2.78
Total Ireland			30,256,752	26,974,108	2.78
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	169,900	JPY	20,239,326	19,134,153	1.97
			20,239,326	19,134,153	1.97
Electronic semiconductor					
Hoya Corp	313,600	JPY	27,484,761	26,742,162	2.76
Keyence Corp	31,000	JPY	11,787,336	10,583,197	1.09
			39,272,097	37,325,359	3.85
Graphic art and publishing					
Recruit Holdings Co Ltd	536,500	JPY	25,928,950	15,776,510	1.63
			25,928,950	15,776,510	1.63
Mechanics and machinery					
Daikin Industries Ltd	93,700	JPY	14,642,610	15,001,106	1.55
			14,642,610	15,001,106	1.55
Total Japan			100,082,983	87,237,128	9.00

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	843,365	GBP	30,958,900	24,642,844	2.54
			30,958,900	24,642,844	2.54
Total Jersey			30,958,900	24,642,844	2.54
Netherlands					
Banks and financial institutions					
Adyen NV	9,167	EUR	18,347,895	13,302,093	1.37
			18,347,895	13,302,093	1.37
Electronic semiconductor					
ASML Holding NV	53,974	EUR	39,946,313	25,722,302	2.65
			39,946,313	25,722,302	2.65
Total Netherlands			58,294,208	39,024,395	4.02
Switzerland					
Chemicals					
Sika AG	70,671	CHF	26,472,045	16,240,266	1.67
			26,472,045	16,240,266	1.67
Healthcare education and social services					
Alcon Inc	306,498	CHF	25,395,274	21,347,768	2.20
			25,395,274	21,347,768	2.20
Total Switzerland			51,867,319	37,588,034	3.87
United States of America					
Chemicals					
Ecolab Inc	102,486	USD	17,249,035	15,758,247	1.63
			17,249,035	15,758,247	1.63
Consumer goods					
Church & Dwight Co Inc	237,225	USD	17,628,751	21,981,269	2.27
			17,628,751	21,981,269	2.27

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Analog Devices Inc	139,269	USD	24,590,586	20,345,808	2.10
			24,590,586	20,345,808	2.10
Graphic art and publishing					
S&P Global Inc	59,390	USD	24,619,639	20,017,993	2.06
			24,619,639	20,017,993	2.06
Internet software					
Alphabet Inc - A Shares	19,696	USD	30,144,876	42,922,705	4.43
Intuit Inc	107,343	USD	36,249,777	41,374,286	4.27
Meta Platforms Inc - A Shares	60,785	USD	14,516,699	9,801,581	1.01
Microsoft Corp	212,034	USD	31,813,739	54,456,692	5.62
Verisk Analytics Inc	159,319	USD	26,752,130	27,576,526	2.84
			139,477,221	176,131,790	18.17
Other services					
Visa Inc - A Shares	129,708	USD	21,843,318	25,538,208	2.63
			21,843,318	25,538,208	2.63
Pharmaceuticals and cosmetics					
Align Technology Inc	51,785	USD	24,621,020	12,255,956	1.26
Eli Lilly & Co	185,822	USD	24,236,819	60,249,066	6.21
Johnson & Johnson	210,925	USD	30,307,583	37,441,297	3.86
			79,165,422	109,946,319	11.33
Retail					
Amazon.com Inc	169,340	USD	29,747,882	17,985,601	1.86
Costco Wholesale Corp	50,735	USD	18,785,393	24,316,271	2.51
			48,533,275	42,301,872	4.37
Textile					
NIKE Inc	161,647	USD	23,353,726	16,520,323	1.70
			23,353,726	16,520,323	1.70
Total United States of America			396,460,973	448,541,829	46.26
Equity securities			899,041,838	907,297,004	93.57

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	390,237	USD	26,204,684	31,901,875	3.29
			26,204,684	31,901,875	3.29
Total Taiwan			26,204,684	31,901,875	3.29
Sponsored America Depository Receipts					
			26,204,684	31,901,875	3.29
Transferable securities admitted to an official stock exchange listing			925,246,522	939,198,879	96.86
Financial assets at fair value through profit and loss			925,246,522	939,198,879	96.86
Total financial derivative instrument (Note 6)				(4,159)	-
Cash and other net assets				30,474,032	3.14
Total net assets attributable to holders of redeemable participating shares				969,668,752	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.46

Comgest Growth Global World Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	6,700	HKD	377,470	302,599	2.57
			377,470	302,599	2.57
Total Cayman Islands			377,470	302,599	2.57
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	48,200	CNY	297,027	280,446	2.38
			297,027	280,446	2.38
Total China			297,027	280,446	2.38
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	6,274	DKK	703,761	694,315	5.90
			703,761	694,315	5.90
Total Denmark			703,761	694,315	5.90
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,211	EUR	654,313	479,707	4.08
L'Oreal SA	985	EUR	451,739	339,103	2.88
			1,106,052	818,810	6.96
Textile					
LVMH Moët Hennessy Louis Vuitton SE	815	EUR	646,100	495,633	4.21
			646,100	495,633	4.21

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth Global World Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Tobacco and spirits					
Pernod Ricard SA	1,916	EUR	453,533	351,140	2.98
			453,533	351,140	2.98
Total France			2,205,685	1,665,583	14.15
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	13,746	INR	371,941	377,870	3.21
			371,941	377,870	3.21
Total India			371,941	377,870	3.21
Ireland					
Mechanics and machinery					
Linde PLC	1,391	EUR	466,066	398,384	3.38
			466,066	398,384	3.38
Other services					
Accenture PLC	1,051	USD	409,197	291,810	2.48
			409,197	291,810	2.48
Pharmaceuticals and cosmetics					
Medtronic PLC	1,879	USD	196,943	168,640	1.43
			196,943	168,640	1.43
Total Ireland			1,072,206	858,834	7.29
Japan					
Electronic semiconductor					
Hoya Corp	2,900	JPY	433,498	247,297	2.10
Sony Group Corp	3,400	JPY	413,130	277,671	2.36
			846,628	524,968	4.46
Mechanics and machinery					
Daikin Industries Ltd	1,600	JPY	363,146	256,155	2.18
			363,146	256,155	2.18
Total Japan			1,209,774	781,123	6.64

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth Global World Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	12,720	GBP	590,819	371,674	3.16
			590,819	371,674	3.16
Total Jersey			590,819	371,674	3.16
Netherlands					
Electronic semiconductor					
ASML Holding NV	705	EUR	532,952	335,981	2.85
			532,952	335,981	2.85
Total Netherlands			532,952	335,981	2.85
Switzerland					
Food and distilleries					
Nestle SA	5,871	CHF	794,317	683,412	5.81
			794,317	683,412	5.81
Total Switzerland			794,317	683,412	5.81
United States of America					
Electronic semiconductor					
Analog Devices Inc	2,631	USD	460,448	384,363	3.27
			460,448	384,363	3.27
Graphic art and publishing					
S&P Global Inc	927	USD	433,800	312,455	2.65
			433,800	312,455	2.65
Internet software					
Alphabet Inc - A Shares	232	USD	672,071	505,588	4.30
Intuit Inc	846	USD	526,155	326,082	2.77
Meta Platforms Inc - A Shares	729	USD	244,962	117,551	1.00
Microsoft Corp	2,440	USD	802,354	626,665	5.32
Verisk Analytics Inc	1,315	USD	301,471	227,613	1.93
			2,547,013	1,803,499	15.32
Office equipment and computers					
Apple Inc	1,850	USD	311,505	252,932	2.15
			311,505	252,932	2.15

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth Global World Compounders¹

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other services					
Visa Inc - A Shares	2,093	USD	436,432	412,091	3.50
			436,432	412,091	3.50
Pharmaceuticals and cosmetics					
Johnson & Johnson	3,565	USD	606,811	632,823	5.38
			606,811	632,823	5.38
Retail					
Amazon.com Inc	3,280	USD	556,178	348,369	2.96
Costco Wholesale Corp	622	USD	344,297	298,112	2.53
			900,475	646,481	5.49
Textile					
NIKE Inc	2,216	USD	313,329	226,475	1.92
			313,329	226,475	1.92
Total United States of America			6,009,813	4,671,119	39.68
Equity securities			14,165,765	11,022,956	93.64
Sponsored America Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,966	USD	465,971	324,221	2.75
			465,971	324,221	2.75
Total Taiwan			465,971	324,221	2.75
Sponsored America Depositary Receipts			465,971	324,221	2.75
Transferable securities admitted to an official stock exchange listing			14,631,736	11,347,177	96.39
Financial assets at fair value through profit and loss			14,631,736	11,347,177	96.39
Total financial derivative instrument (Note 6)				(6)	-
Cash and other net assets				425,513	3.61
Total net assets attributable to holders of redeemable participating shares				11,772,684	100.00

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth Global World Compounders¹

SCHEDULE OF INVESTMENTS
As at 30 June 2022
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.17

¹ Comgest Growth World Compounders was launched on 29 November 2021.

Comgest Growth World Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	297,494	2.74
Tencent Holdings Ltd	5,200	HKD	355,943	234,853	2.17
			666,036	532,347	4.91
Total Cayman Islands			666,036	532,347	4.91
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	62,400	CNY	368,838	363,068	3.35
			368,838	363,068	3.35
Total China			368,838	363,068	3.35
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,165	EUR	374,998	323,440	2.98
L'Oreal SA	993	EUR	379,569	341,857	3.15
			754,567	665,297	6.13
Textile					
LVMH Moët Hennessy Louis Vuitton SE	610	EUR	418,799	370,964	3.42
			418,799	370,964	3.42
Total France			1,173,366	1,036,261	9.55
Hong Kong					
Insurance					
AIA Group Ltd	23,000	HKD	261,579	249,288	2.30
			261,579	249,288	2.30
Total Hong Kong			261,579	249,288	2.30

Comgest Growth World Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	11,222	INR	411,643	308,487	2.85
			411,643	308,487	2.85
Total India			411,643	308,487	2.85
Ireland					
Mechanics and machinery					
Linde PLC	1,045	EUR	332,790	299,289	2.76
			332,790	299,289	2.76
Total Ireland			332,790	299,289	2.76
Japan					
Automobile industry					
Shimano Inc	1,600	JPY	376,807	269,935	2.49
			376,807	269,935	2.49
Chemicals					
Shin-Etsu Chemical Co Ltd	1,800	JPY	287,837	202,716	1.87
			287,837	202,716	1.87
Electronic semiconductor					
Hoya Corp	3,400	JPY	452,890	289,934	2.68
Keyence Corp	400	JPY	202,667	136,557	1.26
			655,557	426,491	3.94
Graphic art and publishing					
Recruit Holdings Co Ltd	5,500	JPY	258,685	161,735	1.49
			258,685	161,735	1.49
Mechanics and machinery					
Daikin Industries Ltd	1,100	JPY	235,981	176,107	1.63
			235,981	176,107	1.63
Total Japan			1,814,867	1,236,984	11.42

Comgest Growth World Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	13,373	GBP	483,869	390,755	3.61
			483,869	390,755	3.61
Total Jersey			483,869	390,755	3.61
Netherlands					
Banks and financial institutions					
Adyen NV	81	EUR	160,601	117,538	1.08
			160,601	117,538	1.08
Electronic semiconductor					
ASML Holding NV	579	EUR	415,055	275,933	2.55
			415,055	275,933	2.55
Total Netherlands			575,656	393,471	3.63
Switzerland					
Chemicals					
Sika AG	744	CHF	270,821	170,972	1.58
			270,821	170,972	1.58
Healthcare education and social services					
Alcon Inc	3,226	CHF	264,744	224,693	2.07
			264,744	224,693	2.07
Total Switzerland			535,565	395,665	3.65
United States of America					
Chemicals					
Ecolab Inc	1,123	USD	242,604	172,672	1.59
			242,604	172,672	1.59
Consumer goods					
Church & Dwight Co Inc	2,744	USD	237,955	254,259	2.35
			237,955	254,259	2.35

Comgest Growth World Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Analog Devices Inc	1,522	USD	264,848	222,349	2.05
			264,848	222,349	2.05
Graphic art and publishing					
S&P Global Inc	659	USD	266,218	222,123	2.05
			266,218	222,123	2.05
Internet software					
Alphabet Inc - A Shares	218	USD	443,872	475,079	4.38
Intuit Inc	1,255	USD	488,456	483,727	4.46
Microsoft Corp	2,353	USD	550,904	604,321	5.58
Verisk Analytics Inc	1,728	USD	297,081	299,100	2.76
			1,780,313	1,862,227	17.18
Other services					
Visa Inc - A Shares	1,366	USD	289,924	268,952	2.48
			289,924	268,952	2.48
Pharmaceuticals and cosmetics					
Align Technology Inc	591	USD	269,442	139,872	1.29
Eli Lilly & Co	2,058	USD	371,769	667,264	6.16
Johnson & Johnson	2,238	USD	344,228	397,267	3.67
			985,439	1,204,403	11.12
Retail					
Amazon.com Inc	1,740	USD	294,800	184,805	1.71
Costco Wholesale Corp	565	USD	221,380	270,793	2.50
			516,180	455,598	4.21
Textile					
NIKE Inc	1,868	USD	258,415	190,910	1.76
			258,415	190,910	1.76
Total United States of America			4,841,896	4,853,493	44.79
Equity securities			11,466,105	10,059,108	92.82
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,995	USD	415,827	326,591	3.01
			415,827	326,591	3.01

Comgest Growth World Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Total Taiwan	415,827	326,591	3.01
Sponsored America Depository Receipts	415,827	326,591	3.01
Transferable securities admitted to an official stock exchange listing	11,881,932	10,385,699	95.83
Financial assets at fair value through profit and loss	11,881,932	10,385,699	95.83
Total financial derivative instrument (Note 6)		(5)	-
Cash and other net assets		452,305	4.17
Total net assets attributable to holders of redeemable participating shares		10,837,999	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.31

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	102,920	HKD	1,692,706	1,807,838	2.57
Tencent Holdings Ltd	39,770	HKD	1,866,061	1,718,086	2.44
			3,558,767	3,525,924	5.01
Total Cayman Islands			3,558,767	3,525,924	5.01
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	401,941	CNY	1,752,970	2,236,979	3.18
			1,752,970	2,236,979	3.18
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	3,109	CNY	646,224	908,461	1.29
			646,224	908,461	1.29
Total China			2,399,194	3,145,440	4.47
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	14,500	EUR	2,299,397	2,072,050	2.94
L'Oreal SA	6,822	EUR	1,703,255	2,246,485	3.19
			4,002,652	4,318,535	6.13
Textile					
LVMH Moët Hennessy Louis Vuitton SE	3,761	EUR	1,954,713	2,187,774	3.11
			1,954,713	2,187,774	3.11
Total France			5,957,365	6,506,309	9.24

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	161,773	HKD	1,462,002	1,677,166	2.38
			1,462,002	1,677,166	2.38
Total Hong Kong			1,462,002	1,677,166	2.38
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	77,223	INR	1,899,613	2,030,532	2.88
			1,899,613	2,030,532	2.88
Total India			1,899,613	2,030,532	2.88
Ireland					
Mechanics and machinery					
Linde PLC	6,766	EUR	1,956,205	1,853,546	2.63
			1,956,205	1,853,546	2.63
Total Ireland			1,956,205	1,853,546	2.63
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	12,600	JPY	1,429,438	1,357,323	1.93
			1,429,438	1,357,323	1.93
Electronic semiconductor					
Hoya Corp	23,200	JPY	1,950,590	1,892,366	2.69
Keyence Corp	2,300	JPY	824,679	751,069	1.07
			2,775,269	2,643,435	3.76
Graphic art and publishing					
Recruit Holdings Co Ltd	39,900	JPY	1,676,474	1,122,305	1.59
			1,676,474	1,122,305	1.59
Mechanics and machinery					
Daikin Industries Ltd	6,500	JPY	940,021	995,391	1.41
			940,021	995,391	1.41
Total Japan			6,821,202	6,118,454	8.69

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	61,139	GBP	1,924,302	1,708,796	2.43
			1,924,302	1,708,796	2.43
Total Jersey			1,924,302	1,708,796	2.43
Netherlands					
Banks and financial institutions					
Adyen NV	682	EUR	1,203,222	946,616	1.34
			1,203,222	946,616	1.34
Electronic semiconductor					
ASML Holding NV	3,914	EUR	2,464,599	1,784,197	2.53
			2,464,599	1,784,197	2.53
Total Netherlands			3,667,821	2,730,813	3.87
Switzerland					
Chemicals					
Sika AG	5,155	CHF	1,679,081	1,133,124	1.61
			1,679,081	1,133,124	1.61
Healthcare education and social services					
Alcon Inc	22,508	CHF	1,611,508	1,499,541	2.13
			1,611,508	1,499,541	2.13
Total Switzerland			3,290,589	2,632,665	3.74
United States of America					
Chemicals					
Ecolab Inc	7,137	USD	1,088,375	1,049,677	1.49
			1,088,375	1,049,677	1.49
Consumer goods					
Church & Dwight Co Inc	17,204	USD	1,162,345	1,524,820	2.17
			1,162,345	1,524,820	2.17
Electronic semiconductor					
Analog Devices Inc	9,724	USD	1,488,464	1,358,821	1.93
			1,488,464	1,358,821	1.93

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Graphic art and publishing					
S&P Global Inc	4,413	USD	1,618,880	1,422,780	2.02
			1,618,880	1,422,780	2.02
Internet software					
Alphabet Inc - A Shares	1,431	USD	2,222,421	2,982,945	4.23
Intuit Inc	7,700	USD	2,580,622	2,838,862	4.03
Meta Platforms Inc - A Shares	4,637	USD	997,780	715,210	1.02
Microsoft Corp	15,470	USD	2,479,604	3,800,430	5.40
Verisk Analytics Inc	11,281	USD	1,673,024	1,867,740	2.65
			9,953,451	12,205,187	17.33
Other services					
Visa Inc - A Shares	9,519	USD	1,500,346	1,792,717	2.55
			1,500,346	1,792,717	2.55
Pharmaceuticals and cosmetics					
Align Technology Inc	3,851	USD	1,576,830	871,793	1.24
Eli Lilly & Co	13,113	USD	1,856,453	4,066,791	5.76
Johnson & Johnson	14,841	USD	1,957,544	2,519,897	3.58
			5,390,827	7,458,481	10.58
Retail					
Amazon.com Inc	12,197	USD	1,783,647	1,239,125	1.76
Costco Wholesale Corp	3,657	USD	1,236,681	1,676,529	2.38
			3,020,328	2,915,654	4.14
Textile					
NIKE Inc	11,792	USD	1,504,530	1,152,750	1.64
			1,504,530	1,152,750	1.64
Total United States of America			26,727,546	30,880,887	43.85
Equity securities			59,664,606	62,810,532	89.19
Sponsored America Depositary Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	26,858	USD	1,780,954	2,100,188	2.98
			1,780,954	2,100,188	2.98
Total Taiwan			1,780,954	2,100,188	2.98
Sponsored America Depositary Receipts			1,780,954	2,100,188	2.98

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Transferable securities admitted to an official stock exchange listing	61,445,560	64,910,720	92.17
Financial assets at fair value through profit and loss	61,445,560	64,910,720	92.17
Total financial derivative instrument (Note 6)		1,545,817	2.19
Cash and other net assets		3,970,134	5.64
Total net assets attributable to holders of redeemable participating shares		70,426,671	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			87.84
Derivative instruments			2.53

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	21,490	HKD	311,159	394,638	3.31
Tencent Holdings Ltd	9,424	HKD	496,276	425,626	3.57
			807,435	820,264	6.88
Total Cayman Islands			807,435	820,264	6.88
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	84,416	CNY	372,601	491,165	4.12
			372,601	491,165	4.12
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	455	CNY	93,896	138,995	1.17
			93,896	138,995	1.17
Total China			466,497	630,160	5.29
Denmark					
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	2,075	DKK	284,442	235,815	1.98
Novo Nordisk A/S - B Shares	7,807	DKK	538,934	863,963	7.25
			823,376	1,099,778	9.23
Total Denmark			823,376	1,099,778	9.23
France					
Internet software					
Dassault Systemes SE	4,618	EUR	222,168	169,531	1.42
			222,168	169,531	1.42

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,714	EUR	580,580	554,852	4.65
L'Oreal SA	1,364	EUR	300,547	469,580	3.94
			881,127	1,024,432	8.59
Textile					
LVMH Moët Hennessy Louis Vuitton SE	735	EUR	407,470	446,982	3.75
			407,470	446,982	3.75
Tobacco and spirits					
Pernod Ricard SA	3,035	EUR	565,725	556,217	4.66
			565,725	556,217	4.66
Total France			2,076,490	2,197,162	18.42
Hong Kong					
Insurance					
AIA Group Ltd	40,655	HKD	432,956	440,643	3.70
			432,956	440,643	3.70
Total Hong Kong			432,956	440,643	3.70
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	15,601	INR	411,370	428,863	3.60
			411,370	428,863	3.60
Total India			411,370	428,863	3.60
Ireland					
Mechanics and machinery					
Linde PLC	1,408	EUR	453,577	403,253	3.38
			453,577	403,253	3.38
Total Ireland			453,577	403,253	3.38

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Shimano Inc	2,100	JPY	503,127	354,290	2.97
			503,127	354,290	2.97
Chemicals					
Shin-Etsu Chemical Co Ltd	3,300	JPY	399,393	371,646	3.12
			399,393	371,646	3.12
Electronic semiconductor					
Hoya Corp	4,300	JPY	380,904	366,681	3.07
Keyence Corp	500	JPY	179,571	170,697	1.43
Sony Group Corp	4,100	JPY	428,111	334,839	2.81
			988,586	872,217	7.31
Electronics and electrical equipment					
Hamamatsu Photonics KK	6,300	JPY	274,435	244,386	2.05
			274,435	244,386	2.05
Graphic art and publishing					
Recruit Holdings Co Ltd	8,700	JPY	455,255	255,835	2.14
			455,255	255,835	2.14
Mechanics and machinery					
Daikin Industries Ltd	1,800	JPY	267,099	288,175	2.42
			267,099	288,175	2.42
Total Japan			2,887,895	2,386,549	20.01
Jersey					
Holding and finance companies					
Experian PLC	17,420	GBP	534,559	509,007	4.27
			534,559	509,007	4.27
Total Jersey			534,559	509,007	4.27
Netherlands					
Banks and financial institutions					
Adyen NV	194	EUR	416,540	281,510	2.36
			416,540	281,510	2.36

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
ASML Holding NV	908	EUR	646,754	432,724	3.63
			646,754	432,724	3.63
Total Netherlands			1,063,294	714,234	5.99
Switzerland					
Chemicals					
Lonza Group AG	449	CHF	297,479	238,723	2.00
Sika AG	892	CHF	334,758	204,982	1.72
			632,237	443,705	3.72
Food and distilleries					
Nestle SA	2,957	CHF	351,838	344,209	2.89
			351,838	344,209	2.89
Healthcare education and social services					
Alcon Inc	5,193	CHF	423,920	361,696	3.03
			423,920	361,696	3.03
Pharmaceuticals and cosmetics					
Straumann Holding AG	2,414	CHF	276,387	289,095	2.42
			276,387	289,095	2.42
Total Switzerland			1,684,382	1,438,705	12.06
Equity securities			11,641,831	11,068,618	92.83
Sponsored America Depository Receipts					
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,898	USD	299,080	400,412	3.36
			299,080	400,412	3.36
Total Taiwan			299,080	400,412	3.36
Sponsored America Depository Receipts			299,080	400,412	3.36
Transferable securities admitted to an official stock exchange listing			11,940,911	11,469,030	96.19

Comgest Growth EAFE

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	11,940,911	11,469,030	96.19
Total financial derivative instrument (Note 6)		(13)	-
Cash and other net assets		453,832	3.81
Total net assets attributable to holders of redeemable participating shares		11,922,849	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			95.72

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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					
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	109,562	USD	10,967,203	9,833,190	2.56
			10,967,203	9,833,190	2.56
Total Ireland			10,967,203	9,833,190	2.56
United States of America					
Biotechnology					
BioMarin Pharmaceutical Inc	102,609	USD	8,524,040	8,503,208	2.21
IDEXX Laboratories Inc	14,174	USD	7,257,827	4,971,247	1.29
			15,781,867	13,474,455	3.50
Electronic semiconductor					
Analog Devices Inc	63,689	USD	8,390,019	9,304,326	2.42
			8,390,019	9,304,326	2.42
Graphic art and publishing					
New York Times Co	194,910	USD	9,083,461	5,437,989	1.41
Warner Music Group Corp	60,822	USD	2,360,051	1,481,624	0.39
			11,443,512	6,919,613	1.80
Healthcare education and social services					
Service Corp International/US	278,856	USD	15,989,158	19,274,527	5.01
			15,989,158	19,274,527	5.01
Holding and finance companies					
Equifax Inc	75,945	USD	15,205,777	13,881,227	3.61
Vulcan Materials Co	65,518	USD	12,105,002	9,310,108	2.42
			27,310,779	23,191,335	6.03
Internet software					
Activision Blizzard Inc	38,979	USD	2,701,764	3,034,905	0.79
Alphabet Inc - A Shares	7,833	USD	17,339,409	17,070,144	4.44
Intuit Inc	48,891	USD	15,232,910	18,844,547	4.90
Meta Platforms Inc - A Shares	45,092	USD	10,634,722	7,271,085	1.89
Microsoft Corp	136,541	USD	20,855,306	35,067,824	9.12

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Oracle Corp	463,593	USD	31,401,865	32,391,242	8.42
Paycom Software Inc	20,797	USD	6,978,448	5,825,656	1.50
ROBLOX Corp	61,467	USD	4,358,082	2,019,806	0.53
Tyler Technologies Inc	10,109	USD	3,573,820	3,361,040	0.87
Verisk Analytics Inc	23,185	USD	2,849,921	4,013,092	1.04
			115,926,247	128,899,341	33.50
Mechanics and machinery					
Otis Worldwide Corp	189,428	USD	12,924,382	13,386,877	3.48
			12,924,382	13,386,877	3.48
Office equipment and computers					
Apple Inc	179,998	USD	15,389,600	24,609,326	6.40
Avery Dennison Corp	94,398	USD	12,711,036	15,280,204	3.97
			28,100,636	39,889,530	10.37
Other services					
Visa Inc - A Shares	88,304	USD	14,068,640	17,386,175	4.52
			14,068,640	17,386,175	4.52
Pharmaceuticals and cosmetics					
Align Technology Inc	7,924	USD	2,915,978	1,875,373	0.49
Eli Lilly & Co	60,712	USD	9,282,181	19,684,652	5.12
Estee Lauder Cos Inc	33,474	USD	6,829,643	8,524,824	2.22
Johnson & Johnson	113,683	USD	16,354,657	20,179,868	5.25
			35,382,459	50,264,717	13.08
Retail					
Amazon.com Inc	144,040	USD	17,161,586	15,298,488	3.98
Costco Wholesale Corp	36,142	USD	13,609,646	17,322,138	4.50
			30,771,232	32,620,626	8.48
Textile					
NIKE Inc	35,229	USD	4,478,174	3,600,404	0.94
			4,478,174	3,600,404	0.94
Transportation					
JB Hunt Transport Services Inc	74,217	USD	12,111,606	11,686,951	3.04
			12,111,606	11,686,951	3.04
Total United States of America			332,678,711	369,898,877	96.17
Equity securities			343,645,914	379,732,067	98.73
Transferable securities admitted to an official stock exchange listing			343,645,914	379,732,067	98.73

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	343,645,914	379,732,067	98.73
Total financial derivative instrument (Note 6)		(285,859)	(0.07)
Cash and other net assets		5,156,719	1.34
Total net assets attributable to holders of redeemable participating shares		384,602,927	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.38

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	314,500	JPY	6,896,214,612	7,208,340,000	1.96
Suzuki Motor Corp	2,867,600	JPY	13,260,171,708	12,227,446,400	3.33
			20,156,386,320	19,435,786,400	5.29
Chemicals					
Dexerials Corp	779,600	JPY	2,508,421,221	2,818,254,000	0.77
Shin-Etsu Chemical Co Ltd	685,300	JPY	7,024,305,408	10,485,090,000	2.86
Toray Industries Inc	2,432,800	JPY	1,804,871,456	1,851,847,360	0.50
			11,337,598,085	15,155,191,360	4.13
Construction and building material					
MonotaRO Co Ltd	3,526,600	JPY	4,151,711,687	7,109,625,600	1.94
			4,151,711,687	7,109,625,600	1.94
Consumer goods					
Pigeon Corp	2,752,000	JPY	11,682,107,690	5,121,472,000	1.39
			11,682,107,690	5,121,472,000	1.39
Electronic semiconductor					
Hoya Corp	651,000	JPY	6,674,316,628	7,541,835,000	2.05
Keyence Corp	161,560	JPY	4,815,297,872	7,493,152,800	2.04
Lasertec Corp	345,000	JPY	6,515,697,627	5,571,750,000	1.52
Murata Manufacturing Co Ltd	1,253,500	JPY	8,226,900,604	9,270,886,000	2.52
Nidec Corp	1,139,100	JPY	8,204,130,361	9,545,658,000	2.60
Sony Group Corp	1,394,500	JPY	16,808,873,581	15,471,977,500	4.21
			51,245,216,673	54,895,259,300	14.94
Electronics and electrical equipment					
FANUC Corp	726,100	JPY	16,192,827,336	15,422,364,000	4.20
Hamamatsu Photonics KK	1,716,100	JPY	7,195,344,266	9,043,847,000	2.46
			23,388,171,602	24,466,211,000	6.66
Graphic art and publishing					
Recruit Holdings Co Ltd	1,724,600	JPY	6,303,545,005	6,889,777,000	1.88
			6,303,545,005	6,889,777,000	1.88

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Holding and finance companies					
ORIX Corp	4,676,700	JPY	8,375,325,053	10,644,169,200	2.90
			8,375,325,053	10,644,169,200	2.90
Insurance					
Dai-ichi Life Holdings Inc	4,435,700	JPY	8,481,095,510	11,133,607,000	3.03
			8,481,095,510	11,133,607,000	3.03
Internet software					
CyberAgent Inc	6,132,500	JPY	8,116,519,294	8,285,007,500	2.26
GMO Payment Gateway Inc	408,400	JPY	2,466,649,297	3,900,220,000	1.06
M3 Inc	1,734,000	JPY	5,398,958,278	6,759,132,000	1.84
Nexon Co Ltd	2,210,800	JPY	5,384,928,898	6,141,602,400	1.67
NTT Data Corp	2,315,400	JPY	5,510,465,322	4,343,690,400	1.18
Obic Co Ltd	364,400	JPY	3,820,265,131	6,992,836,000	1.90
SoftBank Group Corp	2,054,700	JPY	12,195,845,809	10,756,354,500	2.93
Z Holdings Corp	5,125,900	JPY	3,978,414,267	2,031,906,760	0.55
			46,872,046,296	49,210,749,560	13.39
Leisure					
Food & Life Cos Ltd	3,296,500	JPY	7,488,797,495	9,546,664,000	2.60
Oriental Land Co Ltd	619,100	JPY	9,188,921,944	11,713,372,000	3.19
			16,677,719,439	21,260,036,000	5.79
Mechanics and machinery					
Daifuku Co Ltd	1,314,400	JPY	7,796,704,987	10,199,744,000	2.78
Daikin Industries Ltd	618,000	JPY	10,044,221,432	13,441,500,000	3.66
			17,840,926,419	23,641,244,000	6.44
News transmission					
Hikari Tsushin Inc	105,400	JPY	2,164,531,011	1,466,114,000	0.40
			2,164,531,011	1,466,114,000	0.40
Non-ferrous metals					
Sumitomo Metal Mining Co Ltd	1,660,500	JPY	7,922,943,878	7,057,125,000	1.92
			7,922,943,878	7,057,125,000	1.92
Other services					
Nihon M&A Center Holdings Inc	3,989,800	JPY	7,400,585,139	5,757,281,400	1.57
			7,400,585,139	5,757,281,400	1.57
Pharmaceuticals and cosmetics					
Asahi Intecc Co Ltd	2,675,700	JPY	6,226,702,709	5,479,833,600	1.49
Kobayashi Pharmaceutical Co Ltd	934,800	JPY	8,649,018,159	7,814,928,000	2.13
Kose Corp	960,800	JPY	14,604,479,844	11,856,272,000	3.23
PeptiDream Inc	1,641,900	JPY	6,161,587,450	2,334,781,800	0.64
Sysmex Corp	1,251,600	JPY	9,593,153,335	10,220,565,600	2.78
			45,234,941,497	37,706,381,000	10.27

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Public services					
RENOVA Inc	1,515,700	JPY	5,790,879,362	3,710,433,600	1.01
			5,790,879,362	3,710,433,600	1.01
Retail					
Fast Retailing Co Ltd	164,000	JPY	8,138,220,906	11,657,120,000	3.17
Kobe Bussan Co Ltd	2,293,500	JPY	5,759,653,669	7,625,887,500	2.08
Nitori Holdings Co Ltd	394,400	JPY	6,342,890,713	5,085,788,000	1.40
Pan Pacific International Holdings Corp	3,120,900	JPY	5,004,790,690	6,756,748,500	1.84
			25,245,555,978	31,125,544,000	8.49
Transportation					
Japan Airport Terminal Co Ltd	2,294,300	JPY	11,854,837,085	12,412,163,000	3.38
			11,854,837,085	12,412,163,000	3.38
Total Japan			332,126,123,729	348,198,170,420	94.82
Equity securities			332,126,123,729	348,198,170,420	94.82
Transferable securities admitted to an official stock exchange listing			332,126,123,729	348,198,170,420	94.82
Financial assets at fair value through profit and loss			332,126,123,729	348,198,170,420	94.82
Total financial derivative instrument (Note 6)				(343,294,093)	(0.09)
Cash and other net assets				19,333,411,815	5.27
Total net assets attributable to holders of redeemable participating shares				367,188,288,142	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.38
Derivative instruments					0.04

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	4,584,000	1.11
			4,246,546	4,584,000	1.11
Chemicals					
Asahi Kasei Corp	6,400	JPY	4,178,960	6,630,400	1.61
Shin-Etsu Chemical Co Ltd	600	JPY	7,085,125	9,180,000	2.23
			11,264,085	15,810,400	3.84
Consumer goods					
Unicharm Corp	1,600	JPY	5,907,560	7,264,000	1.76
			5,907,560	7,264,000	1.76
Electronic semiconductor					
Advantest Corp	1,500	JPY	7,201,180	10,890,000	2.64
Anritsu Corp	3,700	JPY	6,936,056	5,431,600	1.32
Disco Corp	200	JPY	6,293,774	6,440,000	1.56
Hoya Corp	700	JPY	7,173,652	8,109,500	1.97
Ibiden Co Ltd	1,300	JPY	3,902,340	4,972,500	1.21
Keyence Corp	200	JPY	7,707,311	9,276,000	2.25
Lasertec Corp	400	JPY	3,153,891	6,460,000	1.57
Murata Manufacturing Co Ltd	800	JPY	3,833,416	5,916,800	1.43
Nidec Corp	1,100	JPY	8,236,363	9,218,000	2.24
Nintendo Co Ltd	200	JPY	8,629,587	11,736,000	2.85
Renesas Electronics Corp	6,000	JPY	7,275,678	7,398,000	1.79
Rohm Co Ltd	800	JPY	6,913,185	7,568,000	1.84
Shimadzu Corp	1,700	JPY	7,397,073	7,293,000	1.77
Sony Group Corp	700	JPY	5,288,710	7,766,500	1.88
TDK Corp	1,700	JPY	4,147,063	7,123,000	1.73
Tokyo Electron Ltd	200	JPY	3,801,032	8,860,000	2.15
Yaskawa Electric Corp	2,100	JPY	6,952,101	9,177,000	2.23
			104,842,412	133,635,900	32.43
Electronics and electrical equipment					
FANUC Corp	400	JPY	7,004,938	8,496,000	2.06
Makita Corp	1,200	JPY	6,517,954	4,058,400	0.98
			13,522,892	12,554,400	3.04

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Graphic art and publishing					
Recruit Holdings Co Ltd	1,000	JPY	4,090,499	3,995,000	0.97
			4,090,499	3,995,000	0.97
Holding and finance companies					
Daiichi Sankyo Co Ltd	1,900	JPY	3,738,873	6,530,300	1.58
FUJIFILM Holdings Corp	1,000	JPY	4,581,010	7,278,000	1.76
Kikkoman Corp	1,200	JPY	4,716,491	8,640,000	2.09
ORIX Corp	3,900	JPY	6,865,742	8,876,400	2.15
			19,902,116	31,324,700	7.58
Insurance					
Dai-ichi Life Holdings Inc	3,200	JPY	5,790,948	8,032,000	1.95
			5,790,948	8,032,000	1.95
Internet software					
BASE Inc	2,800	JPY	6,763,255	907,200	0.22
CyberAgent Inc	6,300	JPY	5,940,458	8,511,300	2.06
M3 Inc	1,400	JPY	3,930,138	5,457,200	1.32
Mercari Inc	700	JPY	4,401,264	1,365,000	0.33
Nexon Co Ltd	5,500	JPY	10,001,805	15,279,000	3.70
NTT Data Corp	1,900	JPY	4,274,068	3,564,400	0.86
Z Holdings Corp	13,100	JPY	5,928,513	5,192,840	1.26
			41,239,501	40,276,940	9.75
Leisure					
Food & Life Cos Ltd	2,600	JPY	3,994,680	7,529,600	1.83
Oriental Land Co Ltd	400	JPY	5,943,783	7,568,000	1.84
			9,938,463	15,097,600	3.67
Mechanics and machinery					
Daifuku Co Ltd	1,100	JPY	7,439,629	8,536,000	2.07
Daikin Industries Ltd	500	JPY	7,536,259	10,875,000	2.64
SMC Corp	200	JPY	8,178,695	12,094,000	2.93
			23,154,583	31,505,000	7.64
News transmission					
KDDI Corp	1,800	JPY	5,844,552	7,720,200	1.87
			5,844,552	7,720,200	1.87
Other services					
Secom Co Ltd	800	JPY	7,778,777	6,706,400	1.63
			7,778,777	6,706,400	1.63
Petrol					
Nippon Gas Co Ltd	2,900	JPY	5,182,225	5,579,600	1.35
			5,182,225	5,579,600	1.35

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost (JPY)	Fair Value JPY	% Net Assets
Pharmaceuticals and cosmetics					
Fanci Corp	2,400	JPY	5,955,495	5,956,800	1.44
Kao Corp	700	JPY	5,580,079	3,830,400	0.93
Kose Corp	400	JPY	6,325,443	4,936,000	1.20
Otsuka Holdings Co Ltd	1,200	JPY	5,877,608	5,781,600	1.40
Sysmex Corp	1,000	JPY	7,384,942	8,166,000	1.98
Terumo Corp	1,800	JPY	6,903,090	7,358,400	1.78
			38,026,657	36,029,200	8.73
Retail					
Fast Retailing Co Ltd	200	JPY	13,057,916	14,216,000	3.45
Nitori Holdings Co Ltd	400	JPY	6,844,052	5,158,000	1.25
Pan Pacific International Holdings Corp	3,600	JPY	6,542,331	7,794,000	1.89
			26,444,299	27,168,000	6.59
Total Japan			327,176,115	387,283,340	93.91
Equity securities			327,176,115	387,283,340	93.91
Transferable securities admitted to an official stock exchange listing			327,176,115	387,283,340	93.91
Financial assets at fair value through profit and loss			327,176,115	387,283,340	93.91
Total financial derivative instrument (Note 6)				1	-
Cash and other net assets				25,130,542	6.09
Total net assets attributable to holders of redeemable participating shares				412,413,883	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.23

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	7,670,400	HKD	38,294,082	35,727,641	2.70
			38,294,082	35,727,641	2.70
Total Bermuda Islands			38,294,082	35,727,641	2.70
Brazil					
Automobile industry					
Localiza Rent a Car SA	2,651,737	BRL	18,128,946	26,575,979	2.01
			18,128,946	26,575,979	2.01
Insurance					
BB Seguridade Participacoes SA	9,998,092	BRL	73,541,089	49,632,538	3.75
			73,541,089	49,632,538	3.75
Mechanics and machinery					
WEG SA	3,596,800	BRL	17,625,373	18,192,259	1.37
			17,625,373	18,192,259	1.37
Total Brazil			109,295,408	94,400,776	7.13
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	1,176,500	HKD	7,759,480	10,765,032	0.81
			7,759,480	10,765,032	0.81
Holding and finance companies					
Pagseguro Digital Ltd	876,795	USD	37,412,961	8,978,381	0.68
			37,412,961	8,978,381	0.68
Internet software					
NetEase Inc	2,972,725	HKD	24,948,059	54,590,574	4.13
Tencent Holdings Ltd	1,218,600	HKD	72,144,334	55,036,884	4.16
			97,092,393	109,627,458	8.29

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other services					
Alibaba Group Holding Ltd	4,261,388	HKD	109,733,182	60,768,723	4.59
			109,733,182	60,768,723	4.59
Total Cayman Islands			251,998,016	190,139,594	14.37
Chile					
Retail					
Falabella SA	6,510,884	CLP	26,963,742	14,936,293	1.13
			26,963,742	14,936,293	1.13
Total Chile			26,963,742	14,936,293	1.13
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	5,098,460	CNY	48,188,745	45,993,812	3.48
			48,188,745	45,993,812	3.48
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	11,362,776	CNY	50,052,288	66,113,062	5.00
			50,052,288	66,113,062	5.00
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	918,181	CNY	35,532,676	26,676,014	2.02
			35,532,676	26,676,014	2.02
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	11,723,406	CNY	57,253,293	32,520,789	2.46
			57,253,293	32,520,789	2.46
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	5,536,500	HKD	35,402,316	37,641,652	2.84
			35,402,316	37,641,652	2.84
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	28,942,000	HKD	54,955,953	33,637,393	2.54
			54,955,953	33,637,393	2.54
Total China			281,385,271	242,582,722	18.34

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	3,641,600	HKD	27,049,248	39,469,853	2.98
			27,049,248	39,469,853	2.98
Total Hong Kong			27,049,248	39,469,853	2.98
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	2,425,055	INR	54,666,269	66,663,486	5.04
			54,666,269	66,663,486	5.04
Total India			54,666,269	66,663,486	5.04
Japan					
Automobile industry					
Suzuki Motor Corp	1,171,800	JPY	48,856,914	36,778,594	2.78
			48,856,914	36,778,594	2.78
Total Japan			48,856,914	36,778,594	2.78
South Africa					
Holding and finance companies					
Discovery Ltd	6,227,331	ZAR	50,156,012	48,693,694	3.68
			50,156,012	48,693,694	3.68
Insurance					
Sanlam Ltd	13,959,952	ZAR	62,616,160	45,052,083	3.40
			62,616,160	45,052,083	3.40
Total South Africa			112,772,172	93,745,777	7.08
South Korea					
Chemicals					
LG Chem Ltd	75,960	KRW	56,169,023	30,180,427	2.28
			56,169,023	30,180,427	2.28

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Samsung Electronics Co Ltd	1,101,979	KRW	47,064,764	48,365,858	3.66
			47,064,764	48,365,858	3.66
Internet software					
NCSOFT Corp	131,064	KRW	60,316,685	35,271,288	2.67
			60,316,685	35,271,288	2.67
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	86,138	KRW	90,585,338	45,101,857	3.41
			90,585,338	45,101,857	3.41
Total South Korea			254,135,810	158,919,430	12.02
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	3,772,939	TWD	40,572,015	60,400,347	4.55
			40,572,015	60,400,347	4.55
Electronics and electrical equipment					
Delta Electronics Inc	6,015,000	TWD	60,608,811	44,808,670	3.39
			60,608,811	44,808,670	3.39
Total Taiwan			101,180,826	105,209,017	7.94
United States of America					
Internet software					
Cognizant Technology Solutions Corp	407,434	USD	27,244,543	27,497,721	2.08
MercadoLibre Inc	44,279	USD	66,943,636	28,199,967	2.13
			94,188,179	55,697,688	4.21
Total United States of America			94,188,179	55,697,688	4.21
Equity securities			1,400,785,937	1,134,270,871	85.72

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	709,335	USD	64,979,551	47,873,019	3.62
			64,979,551	47,873,019	3.62
Total Mexico			64,979,551	47,873,019	3.62
America Depository Receipts			64,979,551	47,873,019	3.62
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	-	-
Global Depository Receipts			4,469,281	-	-
Transferable securities admitted to an official stock exchange listing			1,470,234,769	1,182,143,890	89.34
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	-	-

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Vietnam					
Holding and finance companies					
Vietnam Dairy Products JSC	6,924,100	VND	27,394,266	21,488,062	1.62
			27,394,266	21,488,062	1.62
Total Vietnam			27,394,266	21,488,062	1.62
Equity securities			102,614,184	21,488,062	1.62
Other transferable securities dealt on another regulated market			102,614,184	21,488,062	1.62
Other transferable securities					
Investment funds					
Ireland					
Investment funds					
Comgest Growth China EUR SI Acc Class	589,534	EUR	37,378,028	47,118,300	3.56
Comgest Growth India USD Acc Class	348,881	USD	9,575,795	18,051,103	1.36
Comgest Growth Latin America USD I Acc Class	797,260	USD	6,552,049	4,966,928	0.38
			53,505,872	70,136,331	5.30
Total Ireland			53,505,872	70,136,331	5.30
Investment funds			53,505,872	70,136,331	5.30
Other transferable securities			53,505,872	70,136,331	5.30
Financial assets at fair value through profit and loss			1,626,354,825	1,273,768,283	96.26
Total financial derivative instrument (Note 6)				36,584	-
Cash and other net assets				49,454,282	3.74
Total net assets attributable to holders of redeemable participating shares				1,323,259,149	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					88.87
Other transferable securities dealt on another regulated market					1.62
Other transferable securities					5.27

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	6,000	BRL	74,440	60,133	2.86
			74,440	60,133	2.86
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	14,200	BRL	47,299	29,761	1.41
			47,299	29,761	1.41
Insurance					
BB Seguridade Participacoes SA	14,800	BRL	71,711	73,470	3.49
			71,711	73,470	3.49
Pharmaceuticals and cosmetics					
Raia Drogasil SA	5,200	BRL	23,272	19,092	0.91
			23,272	19,092	0.91
Total Brazil			216,722	182,456	8.67
Cayman Islands					
Holding and finance companies					
Pageseguro Digital Ltd	1,489	USD	77,834	15,247	0.73
			77,834	15,247	0.73
Total Cayman Islands			77,834	15,247	0.73
Chile					
Retail					
Falabella SA	12,114	CLP	54,341	27,790	1.32
			54,341	27,790	1.32
Total Chile			54,341	27,790	1.32

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
India					
Petrol					
Petronet LNG Ltd	16,000	INR	48,796	44,027	2.09
			48,796	44,027	2.09
Total India			48,796	44,027	2.09
Japan					
Automobile industry					
Suzuki Motor Corp	2,700	JPY	115,072	84,743	4.03
			115,072	84,743	4.03
Total Japan			115,072	84,743	4.03
South Africa					
Graphic art and publishing					
Naspers Ltd	1,060	ZAR	213,547	153,199	7.28
			213,547	153,199	7.28
Holding and finance companies					
Discovery Ltd	10,074	ZAR	89,578	78,772	3.74
			89,578	78,772	3.74
Insurance					
Sanlam Ltd	20,641	ZAR	89,345	66,613	3.16
			89,345	66,613	3.16
News transmission					
MTN Group Ltd	6,015	ZAR	47,303	48,480	2.30
			47,303	48,480	2.30
Total South Africa			439,773	347,064	16.48
South Korea					
Chemicals					
LG Chem Ltd	163	KRW	119,507	64,763	3.08
			119,507	64,763	3.08

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Electronic semiconductor					
Samsung Electronics Co Ltd	3,412	KRW	233,050	149,753	7.11
			233,050	149,753	7.11
Graphic art and publishing					
Cheil Worldwide Inc	4,846	KRW	104,278	88,621	4.21
			104,278	88,621	4.21
Internet software					
NCSOFT Corp	199	KRW	141,157	53,554	2.54
			141,157	53,554	2.54
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	146	KRW	180,376	76,446	3.63
			180,376	76,446	3.63
Total South Korea			778,368	433,137	20.57
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	10,000	TWD	209,416	160,087	7.60
			209,416	160,087	7.60
Electronics and electrical equipment					
Delta Electronics Inc	10,000	TWD	102,416	74,495	3.54
Sinbon Electronics Co Ltd	9,000	TWD	80,912	76,883	3.65
			183,328	151,378	7.19
Total Taiwan			392,744	311,465	14.79
United States of America					
Internet software					
Cognizant Technology Solutions Corp	953	USD	65,796	64,318	3.05
			65,796	64,318	3.05
Total United States of America			65,796	64,318	3.05
Equity securities			2,189,446	1,510,247	71.73

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	2,113	USD	151,757	116,130	5.52
			151,757	116,130	5.52
Total India			151,757	116,130	5.52
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,340	USD	112,270	90,437	4.30
			112,270	90,437	4.30
Total Mexico			112,270	90,437	4.30
America Depository Receipts			264,027	206,567	9.82
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	210	USD	28,985	9,555	0.45
			28,985	9,555	0.45
Total Kazakhstan			28,985	9,555	0.45
Global Depository Receipts			127,339	9,555	0.45

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	1,150	USD	23,552	21,287	1.01
			23,552	21,287	1.01
Total India			23,552	21,287	1.01
Sponsored America Depository Receipts			23,552	21,287	1.01
Transferable securities admitted to an official stock exchange listing			2,604,364	1,747,656	83.01
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	-	-
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	54,980	RUB	123,421	-	-
			123,421	-	-
Total Federation Of Russia			217,777	-	-
Vietnam					
Holding and finance companies					
Mobile World Investment Corp	34,600	VND	105,302	106,336	5.05
Vietnam Dairy Products JSC	25,660	VND	95,794	79,633	3.78
			201,096	185,969	8.83
Total Vietnam			201,096	185,969	8.83
Equity securities			418,873	185,969	8.83
Other transferable securities dealt on another regulated market			418,873	185,969	8.83

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Financial assets at fair value through profit and loss	3,023,237	1,933,625	91.84
Total financial derivative instrument (Note 6)		(5)	-
Cash and other net assets		171,721	8.16
Total net assets attributable to holders of redeemable participating shares		2,105,341	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			82.02
Other transferable securities dealt on another regulated market			8.73

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	1,271,893	BRL	13,632,785	12,747,042	3.69
			13,632,785	12,747,042	3.69
Insurance					
BB Seguridade Participacoes SA	2,766,988	BRL	15,385,437	13,735,885	3.98
			15,385,437	13,735,885	3.98
Mechanics and machinery					
WEG SA	1,736,900	BRL	11,348,560	8,785,069	2.54
			11,348,560	8,785,069	2.54
Total Brazil			40,366,782	35,267,996	10.21
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	370,500	HKD	2,860,970	3,390,093	0.98
			2,860,970	3,390,093	0.98
Holding and finance companies					
Pagseguro Digital Ltd	214,708	USD	9,771,542	2,198,610	0.64
			9,771,542	2,198,610	0.64
Internet software					
NetEase Inc	482,445	HKD	7,153,169	8,859,531	2.56
Tencent Holdings Ltd	291,400	HKD	18,442,055	13,160,798	3.81
			25,595,224	22,020,329	6.37
Other services					
Alibaba Group Holding Ltd	543,512	HKD	14,337,484	7,750,651	2.24
			14,337,484	7,750,651	2.24
Total Cayman Islands			52,565,220	35,359,683	10.23

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Chile					
Retail					
Falabella SA	2,513,570	CLP	10,048,507	5,766,255	1.67
			10,048,507	5,766,255	1.67
Total Chile			10,048,507	5,766,255	1.67
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	827,388	CNY	7,119,134	7,463,965	2.16
			7,119,134	7,463,965	2.16
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	3,104,349	CNY	15,316,561	18,062,313	5.23
			15,316,561	18,062,313	5.23
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	158,110	CNY	6,079,436	4,593,587	1.33
			6,079,436	4,593,587	1.33
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	1,544,400	CNY	6,648,335	4,284,174	1.24
			6,648,335	4,284,174	1.24
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	749,000	HKD	8,107,407	5,092,314	1.47
			8,107,407	5,092,314	1.47
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	3,918,800	HKD	7,456,416	4,554,565	1.32
			7,456,416	4,554,565	1.32
Total China			50,727,289	44,050,918	12.75
Hong Kong					
Insurance					
AIA Group Ltd	1,332,000	HKD	14,405,595	14,437,018	4.18
			14,405,595	14,437,018	4.18
Total Hong Kong			14,405,595	14,437,018	4.18

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	529,018	INR	16,042,036	14,542,426	4.21
Maruti Suzuki India Ltd	64,251	INR	6,309,451	6,891,890	1.99
			22,351,487	21,434,316	6.20
Public services					
Power Grid Corp of India Ltd	2,933,619	INR	5,603,758	7,871,750	2.28
			5,603,758	7,871,750	2.28
Total India			27,955,245	29,306,066	8.48
South Africa					
Holding and finance companies					
Discovery Ltd	1,189,059	ZAR	10,079,171	9,297,671	2.69
			10,079,171	9,297,671	2.69
Insurance					
Sanlam Ltd	3,050,313	ZAR	13,980,866	9,844,085	2.85
			13,980,866	9,844,085	2.85
Total South Africa			24,060,037	19,141,756	5.54
South Korea					
Chemicals					
LG Chem Ltd	19,042	KRW	13,287,360	7,565,767	2.19
			13,287,360	7,565,767	2.19
Electronic semiconductor					
Samsung Electronics Co Ltd	325,553	KRW	18,091,573	14,288,521	4.14
			18,091,573	14,288,521	4.14
Electronics and electrical equipment					
LG Energy Solution Ltd	7,554	KRW	1,927,222	2,157,951	0.62
			1,927,222	2,157,951	0.62
Internet software					
NAVER Corp	31,688	KRW	8,723,912	5,855,942	1.69
NCSOFT Corp	18,358	KRW	10,924,494	4,940,413	1.43
			19,648,406	10,796,355	3.12

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	20,376	KRW	21,350,018	10,668,874	3.09
			21,350,018	10,668,874	3.09
Total South Korea			74,304,579	45,477,468	13.16
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,282,000	TWD	25,437,445	20,523,322	5.94
			25,437,445	20,523,322	5.94
Electronics and electrical equipment					
Delta Electronics Inc	1,381,000	TWD	13,770,384	10,287,743	2.98
			13,770,384	10,287,743	2.98
Total Taiwan			39,207,829	30,811,065	8.92
United States of America					
Internet software					
Cognizant Technology Solutions Corp	193,879	USD	13,301,263	13,084,894	3.79
MercadoLibre Inc	10,719	USD	17,038,645	6,826,610	1.98
			30,339,908	19,911,504	5.77
Total United States of America			30,339,908	19,911,504	5.77
Equity securities			363,980,991	279,529,729	80.91
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	228,593	USD	19,408,956	15,427,742	4.47
			19,408,956	15,427,742	4.47
Total Mexico			19,408,956	15,427,742	4.47
America Depository Receipts			19,408,956	15,427,742	4.47

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	631,616	USD	11,153,752	11,691,212	3.38
			11,153,752	11,691,212	3.38
Total India			11,153,752	11,691,212	3.38
Sponsored America Depository Receipts			11,153,752	11,691,212	3.38
Transferable securities admitted to an official stock exchange listing			394,543,699	306,648,683	88.76
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					
Holding and finance companies					
Vietnam Dairy Products JSC	2,154,800	VND	8,283,621	6,687,147	1.94
			8,283,621	6,687,147	1.94
Total Vietnam			8,283,621	6,687,147	1.94
Equity securities			12,380,184	6,687,147	1.94
Other transferable securities dealt on another regulated market			12,380,184	6,687,147	1.94
Financial assets at fair value through profit and loss			406,923,883	313,335,830	90.70
Total financial derivative instrument (Note 6)				(450)	-
Cash and other net assets				32,134,083	9.30
Total net assets attributable to holders of redeemable participating shares				345,469,463	100.00

Comgest Growth Emerging Markets Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.20
Other transferable securities dealt on another regulated market	1.92

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	311,094	DKK	26,914,801	21,552,162	0.56
			26,914,801	21,552,162	0.56
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	366,241	DKK	34,022,404	39,812,241	1.03
Novo Nordisk A/S - B Shares	2,873,029	DKK	151,258,818	304,122,434	7.87
			185,281,222	343,934,675	8.90
Total Denmark			212,196,023	365,486,837	9.46
France					
Internet software					
Dassault Systemes SE	2,884,765	EUR	59,599,784	101,298,523	2.62
			59,599,784	101,298,523	2.62
News transmission					
Teleperformance	351,029	EUR	86,713,826	102,956,806	2.67
			86,713,826	102,956,806	2.67
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,555,137	EUR	169,984,991	222,229,077	5.75
L'Oreal SA	106,846	EUR	28,195,915	35,184,388	0.91
L'Oreal SA Prime De Fidelite	230,000	EUR	27,835,339	75,739,000	1.96
Sartorius Stedim Biotech	278,522	EUR	92,598,448	83,361,635	2.16
			318,614,693	416,514,100	10.78
Textile					
Hermes International	58,879	EUR	38,428,011	62,823,893	1.63
LVMH Moët Hennessy Louis Vuitton SE	333,005	EUR	115,669,356	193,709,009	5.02
			154,097,367	256,532,902	6.65
Total France			619,025,670	877,302,331	22.72

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	313,927	EUR	38,813,469	54,529,120	1.41
			38,813,469	54,529,120	1.41
Internet software					
Nemetschek SE	501,183	EUR	30,072,080	28,948,330	0.75
			30,072,080	28,948,330	0.75
Textile					
adidas AG	453,877	EUR	136,170,554	76,596,283	1.98
			136,170,554	76,596,283	1.98
Total Germany			205,056,103	160,073,733	4.14
Great Britain					
Electronic semiconductor					
Halma PLC	1,407,945	GBP	22,698,642	32,858,066	0.85
			22,698,642	32,858,066	0.85
Total Great Britain			22,698,642	32,858,066	0.85
Ireland					
Construction and building material					
Kingspan Group PLC	1,075,235	EUR	85,275,908	61,718,489	1.60
			85,275,908	61,718,489	1.60
Mechanics and machinery					
Linde PLC	565,916	EUR	126,631,970	155,032,688	4.01
			126,631,970	155,032,688	4.01
Other services					
Accenture PLC	644,826	USD	107,512,125	171,252,512	4.43
			107,512,125	171,252,512	4.43
Pharmaceuticals and cosmetics					
ICON PLC	575,842	USD	86,349,790	119,360,047	3.09
			86,349,790	119,360,047	3.09

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Transportation					
Ryanair Holdings PLC	6,964,724	EUR	96,962,645	78,527,263	2.03
			96,962,645	78,527,263	2.03
Total Ireland			502,732,438	585,890,999	15.16
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	1,173,968	EUR	25,841,855	34,338,564	0.89
			25,841,855	34,338,564	0.89
Tobacco and spirits					
Davide Campari-Milano NV	3,134,608	EUR	25,964,727	31,455,791	0.81
			25,964,727	31,455,791	0.81
Total Italy			51,806,582	65,794,355	1.70
Jersey					
Holding and finance companies					
Experian PLC	4,499,837	GBP	110,221,802	125,767,601	3.26
			110,221,802	125,767,601	3.26
Total Jersey			110,221,802	125,767,601	3.26
Netherlands					
Automobile industry					
Ferrari NV	419,563	EUR	55,831,547	73,507,438	1.90
			55,831,547	73,507,438	1.90
Banks and financial institutions					
Adyen NV	58,019	EUR	80,132,731	80,530,372	2.09
			80,132,731	80,530,372	2.09
Electronic semiconductor					
ASML Holding NV	563,019	EUR	157,811,748	256,652,211	6.65
			157,811,748	256,652,211	6.65
Internet software					
Prosus NV	1,825,121	EUR	159,150,893	114,033,560	2.95
			159,150,893	114,033,560	2.95

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Tobacco and spirits					
Heineken NV	1,166,656	EUR	95,223,262	101,499,072	2.63
			95,223,262	101,499,072	2.63
Total Netherlands			548,150,181	626,222,653	16.22
Portugal					
Retail					
Jeronimo Martins SGPS SA	6,264,424	EUR	96,538,841	129,924,154	3.36
			96,538,841	129,924,154	3.36
Total Portugal			96,538,841	129,924,154	3.36
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,562,024	EUR	67,358,219	83,037,196	2.15
			67,358,219	83,037,196	2.15
Retail					
Industria de Diseno Textil SA	3,722,897	EUR	96,738,763	80,377,346	2.08
			96,738,763	80,377,346	2.08
Total Spain			164,096,982	163,414,542	4.23
Sweden					
Mechanics and machinery					
Assa Abloy AB	4,322,877	SEK	79,691,547	87,683,294	2.27
			79,691,547	87,683,294	2.27
Total Sweden			79,691,547	87,683,294	2.27
Switzerland					
Chemicals					
Lonza Group AG	130,007	CHF	35,597,062	66,116,596	1.71
Sika AG	303,587	CHF	36,707,367	66,731,643	1.73
			72,304,429	132,848,239	3.44

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	6,327	CHF	30,818,376	61,382,282	1.59
			30,818,376	61,382,282	1.59
Healthcare education and social services					
Alcon Inc	2,423,406	CHF	159,767,305	161,453,601	4.18
			159,767,305	161,453,601	4.18
Pharmaceuticals and cosmetics					
Roche Holding AG	222,982	CHF	58,992,678	70,969,767	1.84
Straumann Holding AG	1,101,181	CHF	94,274,288	126,141,716	3.27
			153,266,966	197,111,483	5.11
Total Switzerland			416,157,076	552,795,605	14.32
Equity securities			3,028,371,887	3,773,214,170	97.69
Transferable securities admitted to an official stock exchange listing			3,028,371,887	3,773,214,170	97.69
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	3,103,178	EUR	25,128,528	31,140,391	0.81
			25,128,528	31,140,391	0.81
Total Italy			25,128,528	31,140,391	0.81
Equity securities			25,128,528	31,140,391	0.81
Other transferable securities			25,128,528	31,140,391	0.81
Financial assets at fair value through profit and loss			3,053,500,415	3,804,354,561	98.50
Total financial derivative instrument (Note 6)				372,884	0.01
Cash and other net assets				57,502,188	1.49
Total net assets attributable to holders of redeemable participating shares				3,862,229,633	100.00

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.98
Other transferable securities	0.80
Derivative instruments	0.01

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	1,070	DKK	122,957	116,314	2.08
Novo Nordisk A/S - B Shares	4,500	DKK	257,642	476,343	8.53
			380,599	592,657	10.61
Total Denmark			380,599	592,657	10.61
Finland					
Mechanics and machinery					
Kone Oyj	2,263	EUR	147,057	102,650	1.84
			147,057	102,650	1.84
Total Finland			147,057	102,650	1.84
France					
Internet software					
Dassault Systemes SE	3,650	EUR	142,855	128,170	2.30
			142,855	128,170	2.30
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	2,257	EUR	309,190	322,525	5.78
L'Oreal SA	765	EUR	219,918	251,915	4.51
			529,108	574,440	10.29
Textile					
Hermes International	146	EUR	125,381	155,782	2.79
LVMH Moët Hennessy Louis Vuitton SE	450	EUR	204,586	261,765	4.69
			329,967	417,547	7.48
Tobacco and spirits					
Pernod Ricard SA	1,425	EUR	225,401	249,803	4.47
			225,401	249,803	4.47
Total France			1,227,331	1,369,960	24.54

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	1,389	EUR	154,020	120,746	2.16
			154,020	120,746	2.16
Total Germany			154,020	120,746	2.16
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	1,256	GBP	93,718	90,023	1.61
			93,718	90,023	1.61
Food and distilleries					
Unilever PLC	3,036	GBP	154,561	131,231	2.35
			154,561	131,231	2.35
Graphic art and publishing					
RELX PLC	10,069	GBP	218,719	260,368	4.66
			218,719	260,368	4.66
Total Great Britain			466,998	481,622	8.62
Ireland					
Mechanics and machinery					
Linde PLC	1,000	EUR	188,811	273,950	4.91
			188,811	273,950	4.91
Other services					
Accenture PLC	1,119	USD	215,740	297,183	5.32
			215,740	297,183	5.32
Pharmaceuticals and cosmetics					
Medtronic PLC	1,800	USD	174,705	154,527	2.77
			174,705	154,527	2.77
Total Ireland			579,256	725,660	13.00

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	6,880	GBP	204,676	192,292	3.44
			204,676	192,292	3.44
Total Jersey			204,676	192,292	3.44
Netherlands					
Electronic semiconductor					
ASML Holding NV	509	EUR	179,034	232,028	4.16
			179,034	232,028	4.16
Graphic art and publishing					
Wolters Kluwer NV	2,149	EUR	147,295	198,911	3.56
			147,295	198,911	3.56
Tobacco and spirits					
Heineken NV	1,220	EUR	110,781	106,140	1.90
			110,781	106,140	1.90
Total Netherlands			437,110	537,079	9.62
Spain					
Internet software					
Amadeus IT Group SA - A Shares	2,019	EUR	123,968	107,330	1.92
			123,968	107,330	1.92
Retail					
Industria de Diseno Textil SA	5,000	EUR	141,518	107,950	1.93
			141,518	107,950	1.93
Total Spain			265,486	215,280	3.85
Switzerland					
Chemicals					
Givaudan SA	25	CHF	74,625	83,853	1.50
Lonza Group AG	155	CHF	83,285	78,827	1.41
			157,910	162,680	2.91

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	200	CHF	92,329	91,681	1.64
			92,329	91,681	1.64
Food and distilleries					
Nestle SA	3,267	CHF	312,989	363,761	6.51
			312,989	363,761	6.51
Healthcare education and social services					
Alcon Inc	3,650	CHF	239,179	243,172	4.36
			239,179	243,172	4.36
Pharmaceuticals and cosmetics					
Roche Holding AG	615	CHF	179,399	195,740	3.51
			179,399	195,740	3.51
Total Switzerland			981,806	1,057,034	18.93
Equity securities			4,844,339	5,394,980	96.61
Transferable securities admitted to an official stock exchange listing			4,844,339	5,394,980	96.61
Financial assets at fair value through profit and loss			4,844,339	5,394,980	96.61
Cash and other net assets				189,511	3.39
Total net assets attributable to holders of redeemable participating shares				5,584,491	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.21

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	28,441	DKK	2,775,291	1,970,353	0.52
			2,775,291	1,970,353	0.52
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	16,802	DKK	2,331,208	1,826,462	0.50
Novo Nordisk A/S - B Shares	263,396	DKK	17,568,846	27,881,596	7.40
			19,900,054	29,708,058	7.90
Total Denmark			22,675,345	31,678,411	8.42
France					
Internet software					
Dassault Systemes SE	267,933	EUR	8,519,300	9,408,467	2.50
			8,519,300	9,408,467	2.50
News transmission					
Teleperformance	33,107	EUR	9,021,652	9,710,283	2.58
			9,021,652	9,710,283	2.58
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	153,536	EUR	19,434,919	21,940,294	5.83
L'Oreal SA	26,324	EUR	7,525,949	8,668,493	2.30
Sartorius Stedim Biotech	25,892	EUR	8,572,771	7,749,476	2.06
			35,533,639	38,358,263	10.19
Textile					
Hermes International	3,678	EUR	2,954,533	3,924,426	1.04
LVMH Moët Hennessy Louis Vuitton SE	32,832	EUR	15,071,326	19,098,374	5.07
			18,025,859	23,022,800	6.11
Total France			71,100,450	80,499,813	21.38

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Internet software					
Nemetschek SE	45,712	EUR	2,786,574	2,640,325	0.70
			2,786,574	2,640,325	0.70
Textile					
adidas AG	42,156	EUR	12,411,497	7,114,247	1.89
			12,411,497	7,114,247	1.89
Total Germany			15,198,071	9,754,572	2.59
Great Britain					
Electronic semiconductor					
Halma PLC	128,547	GBP	3,303,249	2,999,979	0.80
			3,303,249	2,999,979	0.80
Food and distilleries					
Unilever PLC	139,835	EUR	6,630,561	6,057,652	1.61
			6,630,561	6,057,652	1.61
Total Great Britain			9,933,810	9,057,631	2.41
Ireland					
Construction and building material					
Kingspan Group PLC	170,658	EUR	11,877,728	9,795,769	2.60
			11,877,728	9,795,769	2.60
Mechanics and machinery					
Linde PLC	59,516	EUR	13,681,361	16,304,408	4.33
			13,681,361	16,304,408	4.33
Other services					
Accenture PLC	60,673	USD	12,262,668	16,113,500	4.28
			12,262,668	16,113,500	4.28
Pharmaceuticals and cosmetics					
ICON PLC	63,924	USD	10,392,021	13,250,113	3.52
			10,392,021	13,250,113	3.52
Total Ireland			48,213,778	55,463,790	14.73

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	102,965	EUR	2,719,850	3,011,726	0.80
			2,719,850	3,011,726	0.80
Tobacco and spirits					
Davide Campari-Milano NV	275,922	EUR	2,358,176	2,768,877	0.75
			2,358,176	2,768,877	0.75
Total Italy			5,078,026	5,780,603	1.55
Jersey					
Holding and finance companies					
Experian PLC	414,067	GBP	13,026,615	11,572,911	3.07
			13,026,615	11,572,911	3.07
Total Jersey			13,026,615	11,572,911	3.07
Netherlands					
Automobile industry					
Ferrari NV	38,968	EUR	6,335,359	6,827,194	1.81
			6,335,359	6,827,194	1.81
Banks and financial institutions					
Adyen NV	4,613	EUR	7,248,017	6,402,844	1.70
			7,248,017	6,402,844	1.70
Electronic semiconductor					
ASML Holding NV	52,409	EUR	21,129,757	23,890,644	6.35
			21,129,757	23,890,644	6.35
Internet software					
Prosus NV	169,515	EUR	14,369,616	10,591,297	2.81
			14,369,616	10,591,297	2.81
Tobacco and spirits					
Heineken NV	125,659	EUR	10,330,457	10,932,333	2.90
			10,330,457	10,932,333	2.90
Total Netherlands			59,413,206	58,644,312	15.57

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Portugal					
Retail					
Jeronimo Martins SGPS SA	587,024	EUR	9,031,429	12,174,878	3.23
			9,031,429	12,174,878	3.23
Total Portugal			9,031,429	12,174,878	3.23
Spain					
Internet software					
Amadeus IT Group SA - A Shares	145,191	EUR	7,018,304	7,718,354	2.05
			7,018,304	7,718,354	2.05
Retail					
Industria de Diseno Textil SA	349,207	EUR	8,502,759	7,539,379	2.00
			8,502,759	7,539,379	2.00
Total Spain			15,521,063	15,257,733	4.05
Sweden					
Mechanics and machinery					
Assa Abloy AB	401,814	SEK	8,069,785	8,150,215	2.16
			8,069,785	8,150,215	2.16
Total Sweden			8,069,785	8,150,215	2.16
Switzerland					
Chemicals					
Lonza Group AG	12,686	CHF	6,021,186	6,451,615	1.71
Sika AG	28,267	CHF	5,460,655	6,213,386	1.65
			11,481,841	12,665,001	3.36
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	726	CHF	5,514,890	7,043,391	1.87
			5,514,890	7,043,391	1.87
Healthcare education and social services					
Alcon Inc	201,894	CHF	13,247,531	13,450,703	3.57
			13,247,531	13,450,703	3.57

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Roche Holding AG	40,732	CHF	12,765,377	12,964,009	3.44
Straumann Holding AG	110,823	CHF	11,295,224	12,694,919	3.37
			24,060,601	25,658,928	6.81
Total Switzerland			54,304,863	58,818,023	15.61
Equity securities			331,566,441	356,852,892	94.77
Transferable securities admitted to an official stock exchange listing			331,566,441	356,852,892	94.77
Other transferable securities					
Equity securities					
Italy					
Tobacco and spirits					
Davide Campari-Milano NV	267,954	EUR	2,214,182	2,688,918	0.71
			2,214,182	2,688,918	0.71
Total Italy			2,214,182	2,688,918	0.71
Equity securities			2,214,182	2,688,918	0.71
Other transferable securities			2,214,182	2,688,918	0.71
Financial assets at fair value through profit and loss			333,780,623	359,541,810	95.48
Total financial derivative instrument (Note 6)				(1,078)	-
Cash and other net assets				17,023,631	4.52
Total net assets attributable to holders of redeemable participating shares				376,564,363	100.00
				% of Total Assets	

Transferable securities admitted to an official stock exchange listing

91.78

Other transferable securities

0.69

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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					
News transmission					
GN Store Nord AS	29,812	DKK	2,187,402	996,989	1.61
			2,187,402	996,989	1.61
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	8,239	DKK	990,559	895,621	1.44
Novo Nordisk A/S - B Shares	55,466	DKK	3,329,438	5,871,314	9.46
			4,319,997	6,766,935	10.90
Total Denmark			6,507,399	7,763,924	12.51
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	30,967	NOK	2,140,332	1,888,817	3.04
			2,140,332	1,888,817	3.04
Total Faroe Islands			2,140,332	1,888,817	3.04
France					
Internet software					
Dassault Systemes SE	64,936	EUR	1,997,426	2,280,228	3.67
			1,997,426	2,280,228	3.67
News transmission					
Teleperformance	5,684	EUR	1,675,427	1,667,117	2.68
			1,675,427	1,667,117	2.68
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	23,066	EUR	2,900,518	3,296,131	5.31
L'Oreal SA	6,300	EUR	1,486,224	2,074,590	3.34
Sartorius Stedim Biotech	6,575	EUR	2,231,205	1,967,898	3.17
			6,617,947	7,338,619	11.82

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
France					
Textile					
Hermes International	1,182	EUR	874,083	1,261,194	2.03
			874,083	1,261,194	2.03
Total France			11,164,883	12,547,158	20.20
Germany					
Internet software					
Nemetschek SE	14,028	EUR	947,558	810,257	1.31
			947,558	810,257	1.31
Retail					
Fielmann AG	6,244	EUR	380,670	296,590	0.48
			380,670	296,590	0.48
Textile					
adidas AG	7,262	EUR	2,191,305	1,225,535	1.97
			2,191,305	1,225,535	1.97
Total Germany			3,519,533	2,332,382	3.76
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	9,995	GBP	727,574	716,381	1.15
			727,574	716,381	1.15
Electronic semiconductor					
Halma PLC	29,521	GBP	622,977	688,949	1.11
			622,977	688,949	1.11
Total Great Britain			1,350,551	1,405,330	2.26
Ireland					
Construction and building material					
Kingspan Group PLC	21,956	EUR	1,883,250	1,260,274	2.03
			1,883,250	1,260,274	2.03
Mechanics and machinery					
Linde PLC	16,970	EUR	4,096,283	4,648,932	7.49
			4,096,283	4,648,932	7.49
Total Ireland			5,979,533	5,909,206	9.52

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Automobile industry					
Ferrari NV	8,346	EUR	1,256,811	1,462,219	2.36
			1,256,811	1,462,219	2.36
Banks and financial institutions					
Adyen NV	881	EUR	1,424,728	1,222,828	1.97
			1,424,728	1,222,828	1.97
Electronic semiconductor					
ASML Holding NV	10,570	EUR	3,881,249	4,818,335	7.76
			3,881,249	4,818,335	7.76
Internet software					
Prosus NV	33,863	EUR	2,829,159	2,115,760	3.41
			2,829,159	2,115,760	3.41
Total Netherlands			9,391,947	9,619,142	15.50
Spain					
Internet software					
Amadeus IT Group SA - A Shares	25,947	EUR	1,371,161	1,379,343	2.22
			1,371,161	1,379,343	2.22
Retail					
Industria de Diseno Textil SA	75,006	EUR	2,100,790	1,619,380	2.61
			2,100,790	1,619,380	2.61
Total Spain			3,471,951	2,998,723	4.83
Sweden					
Mechanics and machinery					
Assa Abloy AB	51,584	SEK	1,057,351	1,046,307	1.68
			1,057,351	1,046,307	1.68
Total Sweden			1,057,351	1,046,307	1.68

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Switzerland					
Chemicals					
Lonza Group AG	2,477	CHF	1,017,994	1,259,708	2.03
Sika AG	6,049	CHF	1,048,861	1,329,634	2.14
			2,066,855	2,589,342	4.17
Construction and building material					
Geberit AG	2,728	CHF	1,310,296	1,250,529	2.01
			1,310,296	1,250,529	2.01
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	179	CHF	1,218,905	1,736,594	2.80
Nestle SA	37,398	CHF	3,232,578	4,164,045	6.71
			4,451,483	5,900,639	9.51
Healthcare education and social services					
Alcon Inc	45,025	CHF	2,928,539	2,999,682	4.83
			2,928,539	2,999,682	4.83
Pharmaceuticals and cosmetics					
Roche Holding AG	7,108	CHF	1,935,849	2,262,304	3.64
Straumann Holding AG	10,490	CHF	913,210	1,201,643	1.94
			2,849,059	3,463,947	5.58
Total Switzerland			13,606,232	16,204,139	26.10
Equity securities			58,189,712	61,715,128	99.40
Transferable securities admitted to an official stock exchange listing			58,189,712	61,715,128	99.40
Financial assets at fair value through profit and loss			58,189,712	61,715,128	99.40
Total financial derivative instrument (Note 6)				(147)	-
Cash and other net assets				370,653	0.60
Total net assets attributable to holders of redeemable participating shares				62,085,634	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.95

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	500,468	DKK	25,755,933	26,098,015	2.09
			25,755,933	26,098,015	2.09
News transmission					
GN Store Nord AS	1,551,537	DKK	71,355,323	51,887,325	4.16
			71,355,323	51,887,325	4.16
Transportation					
DSV A/S	416,366	DKK	51,479,673	55,495,774	4.45
			51,479,673	55,495,774	4.45
Total Denmark			148,590,929	133,481,114	10.70
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	1,061,700	NOK	59,395,203	64,757,871	5.19
			59,395,203	64,757,871	5.19
Total Faroe Islands			59,395,203	64,757,871	5.19
France					
Electronic semiconductor					
SOITEC	143,021	EUR	27,791,701	19,379,346	1.55
			27,791,701	19,379,346	1.55
Holding and finance companies					
Edenred	862,454	EUR	34,963,857	38,784,556	3.11
			34,963,857	38,784,556	3.11
Internet software					
Capgemini SE	518,509	EUR	58,421,880	84,750,296	6.79
			58,421,880	84,750,296	6.79

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
News transmission					
Teleperformance	239,717	EUR	52,215,177	70,308,996	5.63
			52,215,177	70,308,996	5.63
Pharmaceuticals and cosmetics					
Sartorius Stedim Biotech	148,388	EUR	51,669,491	44,412,528	3.56
			51,669,491	44,412,528	3.56
Textile					
LVMH Moët Hennessy Louis Vuitton SE	50,968	EUR	20,432,341	29,648,086	2.38
			20,432,341	29,648,086	2.38
Total France			245,494,447	287,283,808	23.02
Germany					
Other services					
Scout24 SE	645,857	EUR	42,620,230	31,640,534	2.54
			42,620,230	31,640,534	2.54
Textile					
adidas AG	175,952	EUR	51,079,846	29,693,660	2.38
Zalando SE	718,962	EUR	60,744,327	17,945,292	1.44
			111,824,173	47,638,952	3.82
Total Germany			154,444,403	79,279,486	6.36
Great Britain					
Holding and finance companies					
London Stock Exchange Group PLC	318,511	GBP	29,635,156	28,238,340	2.26
			29,635,156	28,238,340	2.26
Other services					
Keywords Studios PLC	742,438	GBP	19,994,845	18,922,268	1.52
			19,994,845	18,922,268	1.52
Pharmaceuticals and cosmetics					
AstraZeneca PLC	405,142	GBP	36,709,686	50,828,512	4.07
			36,709,686	50,828,512	4.07
Total Great Britain			86,339,687	97,989,120	7.85

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	603,118	EUR	34,195,830	34,618,973	2.77
			34,195,830	34,618,973	2.77
Pharmaceuticals and cosmetics					
ICON PLC	356,275	USD	50,485,358	73,848,383	5.92
			50,485,358	73,848,383	5.92
Total Ireland			84,681,188	108,467,356	8.69
Italy					
Textile					
Moncler SpA	333,142	EUR	12,426,708	13,635,502	1.09
			12,426,708	13,635,502	1.09
Tobacco and spirits					
Davide Campari-Milano NV	1,474,059	EUR	12,396,009	14,792,182	1.19
			12,396,009	14,792,182	1.19
Total Italy			24,822,717	28,427,684	2.28
Jersey					
Transportation					
Wizz Air Holdings Plc	1,600,600	GBP	74,189,732	32,612,852	2.61
			74,189,732	32,612,852	2.61
Total Jersey			74,189,732	32,612,852	2.61
Luxembourg					
Holding and finance companies					
Spotify Technology SA	136,564	USD	25,991,022	12,256,732	0.98
			25,991,022	12,256,732	0.98
Total Luxembourg			25,991,022	12,256,732	0.98

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Netherlands					
Banks and financial institutions					
Adyen NV	41,092	EUR	66,109,389	57,035,696	4.57
			66,109,389	57,035,696	4.57
Electronic semiconductor					
ASML Holding NV	206,117	EUR	57,848,081	93,958,433	7.53
			57,848,081	93,958,433	7.53
Holding and finance companies					
Alfen Beheer BV	281,731	EUR	20,723,916	24,837,405	1.99
TKH Group NV	317,925	EUR	11,528,695	11,470,734	0.92
			32,252,611	36,308,139	2.91
Internet software					
Prosus NV	392,372	EUR	29,096,195	24,515,403	1.96
			29,096,195	24,515,403	1.96
Total Netherlands			185,306,276	211,817,671	16.97
Norway					
Agriculture and fishing					
Salmar ASA	319,282	NOK	18,863,236	21,406,438	1.72
			18,863,236	21,406,438	1.72
Total Norway			18,863,236	21,406,438	1.72
Switzerland					
Chemicals					
Lonza Group AG	88,473	CHF	30,964,430	44,993,990	3.61
Sika AG	221,494	CHF	33,285,067	48,686,731	3.90
			64,249,497	93,680,721	7.51
Holding and finance companies					
VAT Group AG	54,076	CHF	11,949,102	12,297,102	0.99
			11,949,102	12,297,102	0.99

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Straumann Holding AG	194,197	CHF	23,622,113	22,245,519	1.78
			23,622,113	22,245,519	1.78
Total Switzerland			99,820,712	128,223,342	10.28
Equity securities			1,207,939,552	1,206,003,474	96.65
America Depository Receipts					
Germany					
Biotechnology					
BioNTech SE	176,126	USD	19,266,200	25,118,740	2.01
			19,266,200	25,118,740	2.01
Total Germany			19,266,200	25,118,740	2.01
America Depository Receipts			19,266,200	25,118,740	2.01
Transferable securities admitted to an official stock exchange listing			1,227,205,752	1,231,122,214	98.66
Financial assets at fair value through profit and loss			1,227,205,752	1,231,122,214	98.66
Total financial derivative instrument (Note 6)				1,718,829	0.14
Cash and other net assets				14,989,814	1.20
Total net assets attributable to holders of redeemable participating shares				1,247,830,857	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.94
Derivative instruments					0.14

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	569,794	DKK	27,142,423	29,713,173	4.26
SimCorp A/S	439,453	DKK	36,108,476	30,444,697	4.37
			63,250,899	60,157,870	8.63
News transmission					
GN Store Nord AS	1,105,292	DKK	51,783,730	36,963,763	5.30
			51,783,730	36,963,763	5.30
Total Denmark			115,034,629	97,121,633	13.93
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	644,522	NOK	35,898,085	39,312,302	5.64
			35,898,085	39,312,302	5.64
Total Faroe Islands			35,898,085	39,312,302	5.64
France					
Electronic semiconductor					
SOITEC	99,279	EUR	18,837,590	13,452,305	1.93
			18,837,590	13,452,305	1.93
Holding and finance companies					
Edenred	589,253	EUR	23,967,963	26,498,707	3.80
			23,967,963	26,498,707	3.80
Internet software					
Equasens	169,240	EUR	12,227,329	12,896,088	1.85
			12,227,329	12,896,088	1.85
News transmission					
Teleperformance	37,894	EUR	8,277,959	11,114,310	1.59
			8,277,959	11,114,310	1.59
Total France			63,310,841	63,961,410	9.17

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Germany					
Electronics and electrical equipment					
Rational AG	10,801	EUR	5,396,339	5,989,155	0.86
			5,396,339	5,989,155	0.86
Graphic art and publishing					
CTS Eventim AG & Co KGaA	126,555	EUR	5,767,255	6,327,750	0.91
			5,767,255	6,327,750	0.91
Internet software					
Bechtle AG	303,048	EUR	16,635,911	11,821,902	1.70
Nemetschek SE	405,231	EUR	23,073,322	23,406,143	3.36
New Work SE	63,285	EUR	14,248,383	8,568,789	1.23
			53,957,616	43,796,834	6.29
Mechanics and machinery					
STRATEC SE	279,248	EUR	25,033,062	24,350,426	3.49
			25,033,062	24,350,426	3.49
Other services					
Scout24 SE	340,069	EUR	22,419,216	16,659,980	2.39
			22,419,216	16,659,980	2.39
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	77,265	EUR	8,348,386	8,800,484	1.26
			8,348,386	8,800,484	1.26
Total Germany			120,921,874	105,924,629	15.20
Great Britain					
Agriculture and fishing					
Genus PLC	629,542	GBP	26,883,371	18,341,237	2.63
			26,883,371	18,341,237	2.63
Electronic semiconductor					
Halma PLC	675,827	GBP	13,980,321	15,772,184	2.26
			13,980,321	15,772,184	2.26
Other services					
Auto Trader Group PLC	2,576,033	GBP	18,117,377	16,608,132	2.38
Keywords Studios PLC	1,116,700	GBP	35,455,132	28,460,958	4.08
			53,572,509	45,069,090	6.46

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Dechra Pharmaceuticals PLC	1,113,409	GBP	42,820,104	44,725,590	6.41
			42,820,104	44,725,590	6.41
Retail					
Games Workshop Group PLC	162,278	GBP	19,126,976	12,592,515	1.81
			19,126,976	12,592,515	1.81
Total Great Britain			156,383,281	136,500,616	19.57
Ireland					
Construction and building material					
Kingspan Group PLC	367,305	EUR	20,085,414	21,083,307	3.02
			20,085,414	21,083,307	3.02
Total Ireland			20,085,414	21,083,307	3.02
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	723,869	EUR	14,941,871	21,173,168	3.04
			14,941,871	21,173,168	3.04
Textile					
Moncler SpA	633,263	EUR	24,190,619	25,919,455	3.72
			24,190,619	25,919,455	3.72
Tobacco and spirits					
Davide Campari-Milano NV	730,840	EUR	5,778,900	7,333,979	1.05
			5,778,900	7,333,979	1.05
Total Italy			44,911,390	54,426,602	7.81
Jersey					
Transportation					
Wizz Air Holdings Plc	715,653	GBP	33,647,740	14,581,710	2.09
			33,647,740	14,581,710	2.09
Total Jersey			33,647,740	14,581,710	2.09

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	1,453,352	GBP	6,494,505	6,190,961	0.89
			6,494,505	6,190,961	0.89
Total Luxembourg			6,494,505	6,190,961	0.89
Netherlands					
Holding and finance companies					
Alfen Beheer BV	272,760	EUR	23,535,947	24,046,522	3.45
			23,535,947	24,046,522	3.45
Total Netherlands			23,535,947	24,046,522	3.45
Portugal					
Retail					
Jeronimo Martins SGPS SA	1,485,892	EUR	24,117,032	30,817,400	4.42
			24,117,032	30,817,400	4.42
Total Portugal			24,117,032	30,817,400	4.42
Sweden					
Other services					
MIPS AB	397,294	SEK	23,202,417	16,550,958	2.37
			23,202,417	16,550,958	2.37
Pharmaceuticals and cosmetics					
Vitrolife AB	1,013,007	SEK	19,686,578	22,239,961	3.19
			19,686,578	22,239,961	3.19
Total Sweden			42,888,995	38,790,919	5.56
Switzerland					
Electronics and electrical equipment					
Belimo Holding AG	34,710	CHF	13,194,091	11,652,520	1.67
			13,194,091	11,652,520	1.67

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Holding and finance companies					
Medacta Group SA	111,335	CHF	12,152,361	10,133,887	1.45
VAT Group AG	28,545	CHF	9,395,218	6,491,249	0.93
			21,547,579	16,625,136	2.38
Total Switzerland			34,741,670	28,277,656	4.05
Equity securities			721,971,403	661,035,667	94.80
Transferable securities admitted to an official stock exchange listing			721,971,403	661,035,667	94.80
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON N	345,422	EUR	5,555,549	10,103,594	1.45
			5,555,549	10,103,594	1.45
Tobacco and spirits					
Davide Campari-Milano NV	1,455,484	EUR	11,508,806	14,605,782	2.09
			11,508,806	14,605,782	2.09
Total Italy			17,064,355	24,709,376	3.54
Equity securities			17,064,355	24,709,376	3.54
Other transferable securities			17,064,355	24,709,376	3.54
Financial assets at fair value through profit and loss			739,035,758	685,745,043	98.34
Cash and other net assets				11,584,366	1.66
Total net assets attributable to holders of redeemable participating shares				697,329,409	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.41
Other transferable securities					3.53

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	21,840	DKK	1,906,915	1,514,349	1.03
			1,906,915	1,514,349	1.03
News transmission					
GN Store Nord AS	42,160	DKK	2,860,800	1,411,152	0.96
			2,860,800	1,411,152	0.96
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	12,798	DKK	1,276,734	1,392,406	0.95
Novo Nordisk A/S - B Shares	108,518	DKK	6,893,279	11,496,993	7.82
			8,170,013	12,889,399	8.77
Total Denmark			12,937,728	15,814,900	10.76
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	74,046	NOK	4,405,490	4,520,291	3.08
			4,405,490	4,520,291	3.08
Total Faroe Islands			4,405,490	4,520,291	3.08
France					
Holding and finance companies					
Edenred	54,363	EUR	2,291,077	2,446,811	1.67
			2,291,077	2,446,811	1.67
Internet software					
Dassault Systemes SE	101,026	EUR	2,525,428	3,550,585	2.42
			2,525,428	3,550,585	2.42
News transmission					
Teleperformance	14,903	EUR	3,978,427	4,374,816	2.98
			3,978,427	4,374,816	2.98

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	58,742	EUR	7,135,380	8,401,464	5.72
L'Oreal SA	12,107	EUR	2,585,867	3,990,270	2.72
Sartorius Stedim Biotech	12,663	EUR	4,638,083	3,793,301	2.58
			14,359,330	16,185,035	11.02
Textile					
Hermes International	1,023	EUR	1,144,935	1,092,481	0.74
LVMH Moët Hennessy Louis Vuitton SE	12,580	EUR	5,006,035	7,324,091	4.98
			6,150,970	8,416,572	5.72
Total France			29,305,232	34,973,819	23.81
Germany					
Aerospace technology					
MTU Aero Engines AG	11,238	EUR	2,246,085	1,953,723	1.33
			2,246,085	1,953,723	1.33
Internet software					
Nemetschek SE	30,003	EUR	1,956,743	1,734,466	1.18
			1,956,743	1,734,466	1.18
Textile					
adidas AG	18,046	EUR	5,613,619	3,048,067	2.07
			5,613,619	3,048,067	2.07
Total Germany			9,816,447	6,736,256	4.58
Great Britain					
Electronic semiconductor					
Halma PLC	10,258	GBP	237,569	239,603	0.16
			237,569	239,603	0.16
Pharmaceuticals and cosmetics					
AstraZeneca PLC	33,103	GBP	3,164,513	4,156,631	2.83
			3,164,513	4,156,631	2.83
Total Great Britain			3,402,082	4,396,234	2.99

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Ireland					
Construction and building material					
Kingspan Group PLC	44,791	EUR	3,541,849	2,573,219	1.75
			3,541,849	2,573,219	1.75
Mechanics and machinery					
Linde PLC	22,476	EUR	5,418,723	6,162,605	4.19
			5,418,723	6,162,605	4.19
Other services					
Accenture PLC	24,389	USD	4,632,596	6,482,797	4.41
			4,632,596	6,482,797	4.41
Pharmaceuticals and cosmetics					
ICON PLC	20,170	USD	3,280,893	4,184,423	2.85
			3,280,893	4,184,423	2.85
Transportation					
Ryanair Holdings PLC	272,259	EUR	4,095,425	3,072,365	2.09
			4,095,425	3,072,365	2.09
Total Ireland			20,969,486	22,475,409	15.29
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	6,012	EUR	111,978	176,003	0.12
			111,978	176,003	0.12
Tobacco and spirits					
Davide Campari-Milano NV	123,210	EUR	1,114,028	1,237,478	0.84
			1,114,028	1,237,478	0.84
Total Italy			1,226,006	1,413,481	0.96
Jersey					
Holding and finance companies					
Experian PLC	161,652	GBP	4,064,205	4,521,964	3.08
			4,064,205	4,521,964	3.08
Total Jersey			4,064,205	4,521,964	3.08

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	531,295	GBP	2,329,729	2,265,150	1.54
			2,329,729	2,265,150	1.54
Total Luxembourg			2,329,729	2,265,150	1.54
Netherlands					
Automobile industry					
Ferrari NV	14,183	EUR	2,243,353	2,487,003	1.69
			2,243,353	2,487,003	1.69
Banks and financial institutions					
Adyen NV	2,466	EUR	3,735,556	3,425,757	2.33
			3,735,556	3,425,757	2.33
Electronic semiconductor					
ASML Holding NV	21,274	EUR	7,154,114	9,706,108	6.61
			7,154,114	9,706,108	6.61
Internet software					
Prosus NV	66,763	EUR	6,020,157	4,174,946	2.84
			6,020,157	4,174,946	2.84
Tobacco and spirits					
Heineken NV	44,036	EUR	3,856,252	3,834,433	2.61
			3,856,252	3,834,433	2.61
Total Netherlands			23,009,432	23,628,247	16.08
Portugal					
Retail					
Jeronimo Martins SGPS SA	224,252	EUR	3,707,774	4,654,994	3.17
			3,707,774	4,654,994	3.17
Total Portugal			3,707,774	4,654,994	3.17

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	55,616	EUR	2,808,208	2,959,094	2.01
			2,808,208	2,959,094	2.01
Retail					
Industria de Diseno Textil SA	140,482	EUR	4,053,354	3,035,620	2.07
			4,053,354	3,035,620	2.07
Total Spain			6,861,562	5,994,714	4.08
Sweden					
Mechanics and machinery					
Assa Abloy AB	175,438	SEK	3,530,167	3,561,572	2.42
			3,530,167	3,561,572	2.42
Total Sweden			3,530,167	3,561,572	2.42
Equity securities			125,565,340	134,957,031	91.84
Transferable securities admitted to an official stock exchange listing			125,565,340	134,957,031	91.84
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON N	38,796	EUR	722,604	1,135,761	0.77
			722,604	1,135,761	0.77
Tobacco and spirits					
Davide Campari-Milano NV	102,410	EUR	923,362	1,028,570	0.70
			923,362	1,028,570	0.70
Total Italy			1,645,966	2,164,331	1.47
Equity securities			1,645,966	2,164,331	1.47
Other transferable securities			1,645,966	2,164,331	1.47

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in CHF)

	Acquisition cost (CHF)	Fair Value CHF	% Net Assets
Financial assets at fair value through profit and loss	127,211,306	137,121,362	93.31
Total financial derivative instrument (Note 6)		5,942,776	4.04
Cash and other net assets		3,901,398	2.65
Total net assets attributable to holders of redeemable participating shares		146,965,536	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			87.72
Other transferable securities			1.41
Derivative instruments			4.24

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	73,972	DKK	5,783,202	4,411,540	1.50
			5,783,202	4,411,540	1.50
Pharmaceuticals and cosmetics					
Coloplast A/S - B Shares	32,018	DKK	3,235,797	2,996,177	1.02
Novo Nordisk A/S - B Shares	251,868	DKK	14,655,943	22,951,182	7.79
			17,891,740	25,947,359	8.81
Total Denmark			23,674,942	30,358,899	10.31
France					
Internet software					
Dassault Systemes SE	249,508	EUR	7,241,980	7,542,247	2.56
			7,241,980	7,542,247	2.56
News transmission					
Teleperformance	38,935	EUR	9,737,306	9,830,506	3.34
			9,737,306	9,830,506	3.34
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	139,996	EUR	16,537,837	17,221,520	5.85
L'Oreal SA	31,694	EUR	8,182,243	8,984,470	3.05
Sartorius Stedim Biotech	36,909	EUR	10,190,073	9,509,608	3.23
			34,910,153	35,715,598	12.13
Textile					
Hermes International	5,352	EUR	4,328,064	4,915,913	1.67
LVMH Moët Hennessy Louis Vuitton SE	23,397	EUR	11,641,442	11,716,095	3.98
			15,969,506	16,632,008	5.65
Total France			67,858,945	69,720,359	23.68

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	27,784	EUR	4,548,572	4,154,495	1.41
			4,548,572	4,154,495	1.41
Internet software					
Nemetschek SE	65,975	EUR	3,599,797	3,280,426	1.11
			3,599,797	3,280,426	1.11
Textile					
adidas AG	39,257	EUR	9,415,983	5,703,090	1.94
			9,415,983	5,703,090	1.94
Total Germany			17,564,352	13,138,011	4.46
Ireland					
Construction and building material					
Kingspan Group PLC	164,745	EUR	10,035,699	8,140,438	2.76
			10,035,699	8,140,438	2.76
Other services					
Accenture PLC	61,450	USD	11,699,420	14,048,823	4.77
			11,699,420	14,048,823	4.77
Pharmaceuticals and cosmetics					
ICON PLC	51,433	USD	7,476,249	9,177,431	3.12
			7,476,249	9,177,431	3.12
Transportation					
Ryanair Holdings PLC	757,137	EUR	9,101,463	7,348,770	2.48
			9,101,463	7,348,770	2.48
Total Ireland			38,312,831	38,715,462	13.13
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	144,895	EUR	3,716,993	3,648,404	1.24
			3,716,993	3,648,404	1.24

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Tobacco and spirits					
Davide Campari-Milano NV	553,078	EUR	4,566,264	4,777,794	1.62
			4,566,264	4,777,794	1.62
Total Italy			8,283,257	8,426,198	2.86
Netherlands					
Automobile industry					
Ferrari NV	36,290	EUR	5,066,120	5,473,243	1.86
			5,066,120	5,473,243	1.86
Banks and financial institutions					
Adyen NV	5,132	EUR	6,621,861	6,131,966	2.08
			6,621,861	6,131,966	2.08
Electronic semiconductor					
ASML Holding NV	51,410	EUR	19,233,999	20,174,054	6.85
			19,233,999	20,174,054	6.85
Internet software					
Prosus NV	158,958	EUR	11,391,780	8,549,624	2.90
			11,391,780	8,549,624	2.90
Tobacco and spirits					
Heineken NV	122,210	EUR	9,680,396	9,152,708	3.11
			9,680,396	9,152,708	3.11
Total Netherlands			51,994,156	49,481,595	16.80
Portugal					
Retail					
Jeronimo Martins SGPS SA	554,445	EUR	7,672,636	9,898,989	3.36
			7,672,636	9,898,989	3.36
Total Portugal			7,672,636	9,898,989	3.36
Spain					
Internet software					
Amadeus IT Group SA - A Shares	202,762	EUR	10,067,979	9,278,872	3.15
			10,067,979	9,278,872	3.15

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost (GBP)	Fair Value GBP	% Net Assets
Retail					
Industria de Diseno Textil SA	304,929	EUR	6,841,473	5,667,284	1.92
			6,841,473	5,667,284	1.92
Total Spain			16,909,452	14,946,156	5.07
Sweden					
Mechanics and machinery					
Assa Abloy AB	439,457	SEK	8,201,139	7,673,332	2.60
			8,201,139	7,673,332	2.60
Total Sweden			8,201,139	7,673,332	2.60
Switzerland					
Chemicals					
Lonza Group AG	15,032	CHF	5,951,389	6,580,883	2.23
Sika AG	32,059	CHF	5,829,948	6,066,277	2.06
			11,781,337	12,647,160	4.29
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	501	CHF	3,186,487	4,184,143	1.42
			3,186,487	4,184,143	1.42
Healthcare education and social services					
Alcon Inc	215,253	CHF	12,121,198	12,345,094	4.19
			12,121,198	12,345,094	4.19
Pharmaceuticals and cosmetics					
Roche Holding AG	17,623	CHF	4,570,375	4,828,442	1.64
Straumann Holding AG	102,196	CHF	9,305,386	10,077,610	3.42
			13,875,761	14,906,052	5.06
Total Switzerland			40,964,783	44,082,449	14.96
Equity securities			281,436,493	286,441,450	97.23
Transferable securities admitted to an official stock exchange listing			281,436,493	286,441,450	97.23

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	3,057,918	1.04
			2,830,957	3,057,918	1.04
Total Italy			2,830,957	3,057,918	1.04
Equity securities			2,830,957	3,057,918	1.04
Other transferable securities			2,830,957	3,057,918	1.04
Financial assets at fair value through profit and loss			284,267,450	289,499,368	98.27
Total financial derivative instrument (Note 6)				(687,205)	(0.23)
Cash and other net assets				5,779,157	1.96
Total net assets attributable to holders of redeemable participating shares				294,591,320	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.73
Other transferable securities					1.02
Derivative instruments					0.02

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	445,160	HKD	6,102,509	8,174,836	3.94
Tencent Holdings Ltd	143,483	HKD	7,175,736	6,480,270	3.13
			13,278,245	14,655,106	7.07
Other services					
Alibaba Group Holding Ltd	403,400	HKD	11,276,606	5,752,610	2.78
			11,276,606	5,752,610	2.78
Total Cayman Islands			24,554,851	20,407,716	9.85
China					
Banks and financial institutions					
Midea Group Co Ltd - A Shares	426,245	CNY	4,569,565	3,845,207	1.85
			4,569,565	3,845,207	1.85
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,150,427	CNY	5,073,273	6,693,633	3.23
			5,073,273	6,693,633	3.23
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	971,366	CNY	4,694,097	2,694,574	1.30
			4,694,097	2,694,574	1.30
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	604,000	HKD	5,434,605	4,106,486	1.98
			5,434,605	4,106,486	1.98
Total China			19,771,540	17,339,900	8.36

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Great Britain					
Insurance					
Prudential PLC	257,844	GBP	3,998,446	3,181,489	1.53
			3,998,446	3,181,489	1.53
Total Great Britain			3,998,446	3,181,489	1.53
India					
Holding and finance companies					
Housing Development Finance Corp Ltd	120,517	INR	4,229,701	3,312,949	1.60
			4,229,701	3,312,949	1.60
Total India			4,229,701	3,312,949	1.60
Japan					
Automobile industry					
Shimano Inc	28,600	JPY	6,672,834	4,825,086	2.33
			6,672,834	4,825,086	2.33
Chemicals					
Shin-Etsu Chemical Co Ltd	52,300	JPY	5,298,698	5,890,031	2.84
			5,298,698	5,890,031	2.84
Consumer goods					
Pigeon Corp	199,500	JPY	7,305,815	2,732,837	1.32
			7,305,815	2,732,837	1.32
Electronic semiconductor					
Keyence Corp	19,900	JPY	4,941,653	6,793,729	3.28
Lasertec Corp	43,200	JPY	6,219,216	5,135,476	2.48
Murata Manufacturing Co Ltd	120,900	JPY	7,249,163	6,581,845	3.18
Nidec Corp	81,300	JPY	6,423,283	5,014,862	2.42
Sony Group Corp	97,000	JPY	10,263,552	7,921,793	3.82
			35,096,867	31,447,705	15.18
Electronics and electrical equipment					
FANUC Corp	48,600	JPY	11,893,056	7,598,279	3.67
Hamamatsu Photonics KK	146,700	JPY	6,212,906	5,690,693	2.75
			18,105,962	13,288,972	6.42

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Graphic art and publishing					
Recruit Holdings Co Ltd	192,300	JPY	6,664,625	5,654,842	2.73
			6,664,625	5,654,842	2.73
Internet software					
M3 Inc	134,000	JPY	3,204,853	3,844,776	1.85
NTT Data Corp	60,200	JPY	1,078,844	831,292	0.40
SoftBank Group Corp	128,700	JPY	6,061,130	4,959,292	2.39
Z Holdings Corp	785,100	JPY	4,672,772	2,290,778	1.11
			15,017,599	11,926,138	5.75
Leisure					
Oriental Land Co Ltd	39,100	JPY	5,071,906	5,445,306	2.63
			5,071,906	5,445,306	2.63
Mechanics and machinery					
Daifuku Co Ltd	115,600	JPY	5,354,716	6,603,041	3.19
Daikin Industries Ltd	45,800	JPY	5,868,862	7,332,451	3.54
			11,223,578	13,935,492	6.73
Pharmaceuticals and cosmetics					
Chugai Pharmaceutical Co Ltd	147,700	JPY	6,129,698	3,772,545	1.82
Kose Corp	43,500	JPY	5,442,927	3,951,198	1.91
Sysmex Corp	96,600	JPY	7,443,706	5,806,453	2.80
			19,016,331	13,530,196	6.53
Public services					
RENOVA Inc	177,200	JPY	5,775,276	3,193,005	1.54
			5,775,276	3,193,005	1.54
Retail					
Fast Retailing Co Ltd	10,200	JPY	4,917,441	5,336,691	2.56
Nitori Holdings Co Ltd	31,300	JPY	4,951,329	2,970,914	1.43
Pan Pacific International Holdings Corp	393,600	JPY	5,495,357	6,272,453	3.03
			15,364,127	14,580,058	7.02
Total Japan			150,613,618	126,449,668	61.02
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	143,691	KRW	6,993,510	6,306,598	3.04
			6,993,510	6,306,598	3.04

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Graphic art and publishing					
Cheil Worldwide Inc	252,544	KRW	4,792,729	4,618,398	2.23
			4,792,729	4,618,398	2.23
Internet software					
NCSOFT Corp	9,134	KRW	4,921,406	2,458,096	1.19
			4,921,406	2,458,096	1.19
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	4,962	KRW	4,878,649	2,598,103	1.25
			4,878,649	2,598,103	1.25
Total South Korea			21,586,294	15,981,195	7.71
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	376,457	TWD	3,035,536	6,026,637	2.91
			3,035,536	6,026,637	2.91
Total Taiwan			3,035,536	6,026,637	2.91
United States of America					
Internet software					
Cognizant Technology Solutions Corp	69,462	USD	4,888,587	4,687,990	2.26
			4,888,587	4,687,990	2.26
Total United States of America			4,888,587	4,687,990	2.26
Equity securities			232,678,573	197,387,544	95.24
Transferable securities admitted to an official stock exchange listing			232,678,573	197,387,544	95.24

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Other transferable securities					
Investment funds					
France					
Investment funds					
Société de Gestion Prevoir - Prevoir	12,285	EUR	2,588,903	3,980,155	1.92
Renaissance Vietnam			2,588,903	3,980,155	1.92
Total France			2,588,903	3,980,155	1.92
Investment funds			2,588,903	3,980,155	1.92
Other transferable securities			2,588,903	3,980,155	1.92
Financial assets at fair value through profit and loss			235,267,476	201,367,699	97.16
Total financial derivative instrument (Note 6)				(499)	-
Cash and other net assets				5,887,767	2.84
Total net assets attributable to holders of redeemable participating shares				207,254,967	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.86
Other transferable securities					1.91

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	822,355	HKD	3,703,268	3,830,414	3.38
			3,703,268	3,830,414	3.38
Textile					
Man Wah Holdings Ltd	1,076,000	HKD	1,529,752	1,162,805	1.03
			1,529,752	1,162,805	1.03
Total Bermuda Islands			5,233,020	4,993,219	4.41
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	81,500	HKD	581,863	745,729	0.66
			581,863	745,729	0.66
Internet software					
NetEase Inc	205,375	HKD	2,776,288	3,771,469	3.33
Tencent Holdings Ltd	103,000	HKD	6,201,983	4,651,895	4.10
			8,978,271	8,423,364	7.43
Other services					
Alibaba Group Holding Ltd	449,116	HKD	11,017,255	6,404,535	5.65
			11,017,255	6,404,535	5.65
Total Cayman Islands			20,577,389	15,573,628	13.74
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	576,367	CNY	2,068,620	1,533,410	1.35
			2,068,620	1,533,410	1.35
Banks and financial institutions					
Midea Group Co Ltd - A Shares	316,400	CNY	3,208,392	2,854,282	2.52
Suofeiya Home Collection Co Ltd	1,058,448	CNY	4,098,102	4,348,081	3.84
			7,306,494	7,202,363	6.36

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	657,755	CNY	3,318,709	3,827,075	3.38
			3,318,709	3,827,075	3.38
Construction and building material					
Sany Heavy Industry Co Ltd	807,600	CNY	2,974,927	2,299,400	2.03
			2,974,927	2,299,400	2.03
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	61,400	CNY	1,606,984	1,783,861	1.57
TravelSky Technology Ltd	1,794,000	HKD	3,604,207	3,484,226	3.07
			5,211,191	5,268,087	4.64
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	843,536	CNY	3,827,430	2,339,973	2.06
			3,827,430	2,339,973	2.06
Insurance					
Ping An Insurance Group Co of China Ltd	832,900	CNY	7,044,751	5,809,144	5.12
			7,044,751	5,809,144	5.12
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,740,000	HKD	4,368,639	3,184,523	2.81
			4,368,639	3,184,523	2.81
Total China			36,120,761	31,463,975	27.75
India					
Banks and financial institutions					
Bandhan Bank Ltd	836,369	INR	3,438,177	2,790,713	2.46
			3,438,177	2,790,713	2.46
Holding and finance companies					
Housing Development Finance Corp Ltd	123,834	INR	3,546,724	3,404,131	3.00
			3,546,724	3,404,131	3.00
Total India			6,984,901	6,194,844	5.46

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	95,700	JPY	4,074,130	3,003,679	2.65
			4,074,130	3,003,679	2.65
Total Japan			4,074,130	3,003,679	2.65
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	612,750	HKD	1,783,063	1,913,147	1.69
			1,783,063	1,913,147	1.69
Textile					
Samsonite International SA	1,430,400	HKD	3,541,688	2,847,328	2.51
			3,541,688	2,847,328	2.51
Total Luxembourg			5,324,751	4,760,475	4.20
South Korea					
Chemicals					
LG Chem Ltd	7,123	KRW	4,732,936	2,830,110	2.50
			4,732,936	2,830,110	2.50
Electronic semiconductor					
Samsung Electronics Co Ltd	129,114	KRW	7,181,883	5,666,814	5.00
			7,181,883	5,666,814	5.00
Food and distilleries					
Orion Corp	41,790	KRW	3,955,578	3,346,543	2.95
			3,955,578	3,346,543	2.95
Graphic art and publishing					
Cheil Worldwide Inc	186,841	KRW	3,360,110	3,416,855	3.01
			3,360,110	3,416,855	3.01
Internet software					
NCSOFT Corp	5,811	KRW	3,466,646	1,563,827	1.38
			3,466,646	1,563,827	1.38

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	6,085	KRW	5,125,336	3,186,106	2.81
			5,125,336	3,186,106	2.81
Total South Korea			27,822,489	20,010,255	17.65
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	251,000	TWD	4,782,590	4,018,217	3.54
			4,782,590	4,018,217	3.54
Electronics and electrical equipment					
Delta Electronics Inc	275,000	TWD	2,672,555	2,048,609	1.81
Sinbon Electronics Co Ltd	138,000	TWD	1,245,297	1,178,869	1.04
			3,917,852	3,227,478	2.85
Total Taiwan			8,700,442	7,245,695	6.39
United States of America					
Internet software					
Cognizant Technology Solutions Corp	46,701	USD	3,431,498	3,151,850	2.78
			3,431,498	3,151,850	2.78
Total United States of America			3,431,498	3,151,850	2.78
Equity securities			118,269,381	96,397,620	85.03
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	88,592	USD	5,795,890	3,484,323	3.07
			5,795,890	3,484,323	3.07
Holding and finance companies					
Vipshop Holdings Ltd	206,907	USD	3,831,665	2,046,310	1.81
			3,831,665	2,046,310	1.81
Total Cayman Islands			9,627,555	5,530,633	4.88
Sponsored America Depository Receipts			9,627,555	5,530,633	4.88
Transferable securities admitted to an official stock exchange listing			127,896,936	101,928,253	89.91

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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					
Vietnam					
Holding and finance companies					
FPT Corp	344,178	VND	1,062,698	1,275,226	1.12
Mobile World Investment Corp	1,102,400	VND	3,212,580	3,387,989	2.99
Vietnam Dairy Products JSC	844,658	VND	3,401,866	2,621,288	2.31
			7,677,144	7,284,503	6.42
Total Vietnam			7,677,144	7,284,503	6.42
Equity securities			7,677,144	7,284,503	6.42
Other transferable securities dealt on another regulated market			7,677,144	7,284,503	6.42
Financial assets at fair value through profit and loss			135,574,080	109,212,756	96.33
Total financial derivative instrument (Note 6)				(229)	-
Cash and other net assets				4,165,765	3.67
Total net assets attributable to holders of redeemable participating shares				113,378,292	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.71
Other transferable securities dealt on another regulated market					6.41

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	862,816	HKD	3,649,715	4,018,875	3.37
			3,649,715	4,018,875	3.37
Textile					
Man Wah Holdings Ltd	1,142,800	HKD	1,629,352	1,234,995	1.04
			1,629,352	1,234,995	1.04
Total Bermuda Islands			5,279,067	5,253,870	4.41
Cayman Islands					
Biotechnology					
Wuxi Biologics Cayman Inc	88,000	HKD	628,269	805,204	0.68
			628,269	805,204	0.68
Internet software					
NetEase Inc	220,475	HKD	2,099,454	4,048,762	3.40
Tencent Holdings Ltd	108,923	HKD	6,242,918	4,919,401	4.13
			8,342,372	8,968,163	7.53
Other services					
Alibaba Group Holding Ltd	475,720	HKD	10,396,154	6,783,916	5.69
			10,396,154	6,783,916	5.69
Total Cayman Islands			19,366,795	16,557,283	13.90
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	587,082	CNY	2,152,697	1,561,917	1.31
			2,152,697	1,561,917	1.31
Banks and financial institutions					
Midea Group Co Ltd - A Shares	327,680	CNY	2,815,780	2,956,040	2.48
Suofeiya Home Collection Co Ltd	1,090,094	CNY	4,138,702	4,478,082	3.76
			6,954,482	7,434,122	6.24

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	698,496	CNY	3,171,017	4,064,122	3.41
			3,171,017	4,064,122	3.41
Construction and building material					
Sany Heavy Industry Co Ltd	831,700	CNY	3,171,168	2,368,018	1.99
			3,171,168	2,368,018	1.99
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	63,600	CNY	1,666,231	1,847,778	1.55
TravelSky Technology Ltd	1,924,966	HKD	3,792,075	3,738,583	3.14
			5,458,306	5,586,361	4.69
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	886,503	CNY	3,954,543	2,459,164	2.06
			3,954,543	2,459,164	2.06
Insurance					
Ping An Insurance Group Co of China Ltd	875,200	CNY	7,387,407	6,104,169	5.12
			7,387,407	6,104,169	5.12
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,782,129	HKD	3,985,278	3,233,486	2.71
			3,985,278	3,233,486	2.71
Total China			36,234,898	32,811,359	27.53
India					
Banks and financial institutions					
Bandhan Bank Ltd	843,810	INR	3,489,938	2,815,541	2.36
			3,489,938	2,815,541	2.36
Holding and finance companies					
Housing Development Finance Corp Ltd	132,079	INR	3,149,691	3,630,782	3.04
			3,149,691	3,630,782	3.04
Total India			6,639,629	6,446,323	5.40

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	100,100	JPY	3,971,102	3,141,780	2.63
			3,971,102	3,141,780	2.63
Total Japan			3,971,102	3,141,780	2.63
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	698,500	HKD	1,914,941	2,180,878	1.83
			1,914,941	2,180,878	1.83
Textile					
Samsonite International SA	1,501,735	HKD	4,818,708	2,989,326	2.51
			4,818,708	2,989,326	2.51
Total Luxembourg			6,733,649	5,170,204	4.34
South Korea					
Chemicals					
LG Chem Ltd	7,680	KRW	5,152,147	3,051,418	2.56
			5,152,147	3,051,418	2.56
Electronic semiconductor					
Samsung Electronics Co Ltd	136,113	KRW	5,849,131	5,974,000	5.01
			5,849,131	5,974,000	5.01
Food and distilleries					
Orion Corp	43,926	KRW	3,648,773	3,517,594	2.95
			3,648,773	3,517,594	2.95
Graphic art and publishing					
Cheil Worldwide Inc	196,144	KRW	3,135,092	3,586,983	3.01
			3,135,092	3,586,983	3.01
Internet software					
NCSOFT Corp	6,033	KRW	2,760,794	1,623,571	1.36
			2,760,794	1,623,571	1.36

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
LG H&H Co Ltd	6,390	KRW	5,171,422	3,345,804	2.81
			5,171,422	3,345,804	2.81
Total South Korea			25,717,359	21,099,370	17.70
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	263,103	TWD	2,101,756	4,211,972	3.53
			2,101,756	4,211,972	3.53
Electronics and electrical equipment					
Delta Electronics Inc	300,000	TWD	2,952,265	2,234,846	1.87
Sinbon Electronics Co Ltd	139,000	TWD	1,257,155	1,187,411	1.00
			4,209,420	3,422,257	2.87
Total Taiwan			6,311,176	7,634,229	6.40
United States of America					
Internet software					
Cognizant Technology Solutions Corp	48,985	USD	3,350,540	3,305,998	2.77
			3,350,540	3,305,998	2.77
Total United States of America			3,350,540	3,305,998	2.77
Equity securities			113,604,215	101,420,416	85.08
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	97,272	USD	7,193,778	3,825,708	3.21
			7,193,778	3,825,708	3.21
Holding and finance companies					
Vipshop Holdings Ltd	233,582	USD	4,696,714	2,310,126	1.94
			4,696,714	2,310,126	1.94
Total Cayman Islands			11,890,492	6,135,834	5.15
Sponsored America Depositary Receipts			11,890,492	6,135,834	5.15
Transferable securities admitted to an official stock exchange listing			125,494,707	107,556,250	90.23

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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					
Vietnam					
Holding and finance companies					
FPT Corp	605,908	VND	1,552,959	2,244,971	1.88
Mobile World Investment Corp	1,160,100	VND	3,141,708	3,565,317	2.99
Vietnam Dairy Products JSC	819,656	VND	3,234,100	2,543,698	2.13
			7,928,767	8,353,986	7.00
Total Vietnam			7,928,767	8,353,986	7.00
Equity securities					
			7,928,767	8,353,986	7.00
Other transferable securities dealt on another regulated market					
			7,928,767	8,353,986	7.00
Financial assets at fair value through profit and loss					
			133,423,474	115,910,236	97.23
Total financial derivative instrument (Note 6)					
				573	-
Cash and other net assets					
				3,303,065	2.77
Total net assets attributable to holders of redeemable participating shares					
				119,213,874	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					89.98
Other transferable securities dealt on another regulated market					6.99

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	2,125,546	HKD	7,993,830	9,470,078	4.82
			7,993,830	9,470,078	4.82
Textile					
Man Wah Holdings Ltd	7,578,400	HKD	10,072,964	7,833,738	3.99
			10,072,964	7,833,738	3.99
Total Bermuda Islands			18,066,794	17,303,816	8.81
Cayman Islands					
Automobile industry					
Minth Group Ltd	784,000	HKD	2,397,425	2,045,152	1.04
			2,397,425	2,045,152	1.04
Biotechnology					
Wuxi Biologics Cayman Inc	367,000	HKD	3,545,273	3,212,079	1.64
			3,545,273	3,212,079	1.64
Electronics and electrical equipment					
Xinyi Solar Holdings Ltd	674,000	HKD	986,674	995,768	0.51
			986,674	995,768	0.51
Graphic art and publishing					
Bilibili Inc	67,820	HKD	2,026,674	1,661,688	0.85
			2,026,674	1,661,688	0.85
Internet software					
NetEase Inc	569,725	HKD	4,343,068	10,007,485	5.10
Tencent Holdings Ltd	364,600	HKD	19,991,985	15,750,924	8.02
			24,335,053	25,758,409	13.12
Other services					
Alibaba Group Holding Ltd	979,120	HKD	19,500,589	13,355,546	6.80
			19,500,589	13,355,546	6.80

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Textile					
ANTA Sports Products Ltd	662,769	HKD	5,986,210	7,788,161	3.97
			5,986,210	7,788,161	3.97
Total Cayman Islands			58,777,898	54,816,803	27.93
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	1,621,108	CNY	4,764,056	4,125,418	2.10
			4,764,056	4,125,418	2.10
Banks and financial institutions					
Midea Group Co Ltd - A Shares	964,265	CNY	7,055,361	8,320,579	4.24
Suofeiya Home Collection Co Ltd	2,471,119	CNY	7,034,200	9,709,983	4.95
			14,089,561	18,030,562	9.19
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,155,029	CNY	4,752,320	6,428,245	3.27
			4,752,320	6,428,245	3.27
Construction and building material					
Sany Heavy Industry Co Ltd	1,936,101	CNY	6,728,563	5,272,821	2.69
			6,728,563	5,272,821	2.69
Electronics and electrical equipment					
Bafang Electric Suzhou Co Ltd	147,120	CNY	4,472,596	4,088,473	2.08
TravelSky Technology Ltd	1,075,000	HKD	1,861,347	1,997,051	1.02
			6,333,943	6,085,524	3.10
Holding and finance companies					
Lepu Medical Technology Beijing Co Ltd	2,610,919	CNY	9,874,079	6,927,833	3.53
			9,874,079	6,927,833	3.53
Insurance					
Ping An Insurance Group Co of China Ltd	1,556,220	CNY	11,293,720	10,382,142	5.29
			11,293,720	10,382,142	5.29
Mechanics and machinery					
Zhejiang Dingli Machinery Co Ltd	546,200	CNY	4,933,628	3,956,870	2.02
			4,933,628	3,956,870	2.02
Office equipment and computers					
Focus Media Information Technology Co Ltd	8,216,338	CNY	8,294,645	7,901,062	4.02
			8,294,645	7,901,062	4.02

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Jiangsu Hengrui Medicine Co Ltd	623,986	CNY	3,824,116	3,306,921	1.68
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	7,401,505	HKD	10,137,131	8,228,308	4.19
			13,961,247	11,535,229	5.87
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	12,828	CNY	2,818,094	3,748,386	1.91
			2,818,094	3,748,386	1.91
Total China			87,843,856	84,394,092	42.99
Luxembourg					
Textile					
Samsonite International SA	3,610,200	HKD	7,862,327	6,873,975	3.50
			7,862,327	6,873,975	3.50
Total Luxembourg			7,862,327	6,873,975	3.50
Singapore					
Food and distilleries					
Chongqing Fuling Zhacai Group Co Ltd	987,132	CNY	3,943,595	4,868,981	2.48
			3,943,595	4,868,981	2.48
Total Singapore			3,943,595	4,868,981	2.48
Equity securities			176,494,470	168,257,667	85.71
America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	234,017	USD	7,807,005	4,528,350	2.31
			7,807,005	4,528,350	2.31
Total Cayman Islands			7,807,005	4,528,350	2.31
America Depository Receipts			7,807,005	4,528,350	2.31

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	17,619	USD	1,248,002	662,830	0.34
			1,248,002	662,830	0.34
Holding and finance companies					
Vipshop Holdings Ltd	310,535	USD	6,062,911	2,937,674	1.50
			6,062,911	2,937,674	1.50
Leisure					
Trip.com Group Ltd	325,934	USD	7,721,524	8,557,930	4.36
			7,721,524	8,557,930	4.36
Total Cayman Islands			15,032,437	12,158,434	6.20
Sponsored America Depository Receipts			15,032,437	12,158,434	6.20
Transferable securities admitted to an official stock exchange listing			199,333,912	184,944,451	94.22
Other transferable securities					
Warrants					
China					
Banks and financial institutions					
Centre Testing International Group Co Ltd 10/01/2023	1,778,900	USD	5,749,275	5,897,621	3.00
			5,749,275	5,897,621	3.00
Total China			5,749,275	5,897,621	3.00
Great Britain					
Banks and financial institutions					
Inner Mongolia Yili Industrial Group Co Ltd 10/11/2022	559,514	USD	2,980,850	3,112,663	1.59
			2,980,850	3,112,663	1.59
Total Great Britain			2,980,850	3,112,663	1.59
Warrants			8,730,125	9,010,284	4.59

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Other transferable securities			8,730,125	9,010,284	4.59
Financial assets at fair value through profit and loss			208,064,037	193,954,735	98.81
Total financial derivative instrument (Note 6)				7,608	-
Cash and other net assets				2,342,411	1.19
Total net assets attributable to holders of redeemable participating shares				196,304,754	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.24
Other transferable securities					4.49
Derivative instruments					0.01

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	55,592	INR	1,783,749	1,967,115	2.69
Endurance Technologies Ltd	154,864	INR	2,044,072	2,768,404	3.78
			3,827,821	4,735,519	6.47
Banks and financial institutions					
Bandhan Bank Ltd	708,561	INR	2,795,769	2,364,256	3.23
CMS Info Systems Ltd	241,294	INR	816,275	702,308	0.96
			3,612,044	3,066,564	4.19
Business houses					
PVR Ltd	122,188	INR	2,092,531	2,879,231	3.93
			2,092,531	2,879,231	3.93
Chemicals					
Lupin Ltd	114,310	INR	1,630,252	884,355	1.21
Reliance Industries Ltd	112,738	INR	3,172,183	3,705,553	5.06
			4,802,435	4,589,908	6.27
Construction and building material					
Larsen & Toubro Ltd	109,742	INR	1,935,629	2,165,442	2.96
UltraTech Cement Ltd	9,507	INR	981,455	675,047	0.92
			2,917,084	2,840,489	3.88
Electronics and electrical equipment					
Amber Enterprises India Ltd	70,958	INR	2,706,608	2,018,707	2.76
			2,706,608	2,018,707	2.76
Food and distilleries					
Britannia Industries Ltd	28,975	INR	1,496,277	1,271,858	1.74
Varun Beverages Ltd	411,120	INR	1,662,313	4,115,613	5.62
			3,158,590	5,387,471	7.36
Holding and finance companies					
Colgate-Palmolive India Ltd	83,737	INR	859,919	1,576,599	2.15
Housing Development Finance Corp Ltd	176,670	INR	4,024,359	4,856,566	6.63
Shriram City Union Finance Ltd	70,462	INR	1,403,214	1,481,643	2.02
Shriram Transport Finance Co Ltd	168,837	INR	2,202,484	2,739,504	3.74
			8,489,976	10,654,312	14.54

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Insurance					
ICICI Lombard General Insurance Co Ltd	51,217	INR	1,044,601	727,004	0.99
			1,044,601	727,004	0.99
Internet software					
Infosys Ltd	225,190	INR	2,001,046	4,168,726	5.70
			2,001,046	4,168,726	5.70
Mortgage and funding institutions					
SBI Cards & Payment Services Ltd	214,171	INR	2,913,545	2,083,530	2.85
			2,913,545	2,083,530	2.85
Other services					
Max Financial Services Ltd	207,445	INR	1,287,249	2,055,136	2.81
			1,287,249	2,055,136	2.81
Petrol					
Petronet LNG Ltd	726,164	INR	1,592,040	1,998,164	2.73
			1,592,040	1,998,164	2.73
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	35,483	INR	786,518	1,655,075	2.26
Cipla Ltd	236,275	INR	1,441,820	2,744,217	3.75
			2,228,338	4,399,292	6.01
Public services					
Power Grid Corp of India Ltd	811,706	INR	1,362,635	2,178,042	2.98
REC Ltd	1,242,697	INR	2,488,104	1,947,364	2.66
			3,850,739	4,125,406	5.64
Real estate companies					
Info Edge India Ltd	13,327	INR	154,419	634,334	0.87
Oberoi Realty Ltd	207,837	INR	1,198,952	1,941,377	2.65
			1,353,371	2,575,711	3.52
Transportation					
Adani Ports & Special Economic Zone Ltd	314,271	INR	1,677,741	2,674,499	3.65
			1,677,741	2,674,499	3.65
Total India			49,555,759	60,979,669	83.30

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost (USD)	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	76,700	JPY	2,908,909	2,407,338	3.29
			2,908,909	2,407,338	3.29
Total Japan			2,908,909	2,407,338	3.29
United States of America					
Internet software					
Cognizant Technology Solutions Corp	64,270	USD	4,198,909	4,337,583	5.93
			4,198,909	4,337,583	5.93
Total United States of America			4,198,909	4,337,583	5.93
Equity securities			56,663,577	67,724,590	92.52
America Depository Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	68,601	USD	3,825,911	3,770,311	5.15
			3,825,911	3,770,311	5.15
Total India			3,825,911	3,770,311	5.15
America Depository Receipts			3,825,911	3,770,311	5.15
Transferable securities admitted to an official stock exchange listing			60,489,488	71,494,901	97.67
Other transferable securities dealt on another regulated market					
Equity securities					
Pakistan					
Automobile industry					
PAK Suzuki Motor Co Ltd	154,169	PKR	255,117	159,131	0.22
			255,117	159,131	0.22
Total Pakistan			255,117	159,131	0.22

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in USD)

	Acquisition cost (USD)	Fair Value USD	% Net Assets
Equity securities	255,117	159,131	0.22
Other transferable securities dealt on another regulated market	255,117	159,131	0.22
Financial assets at fair value through profit and loss	60,744,605	71,654,032	97.89
Total financial derivative instrument (Note 6)		(129)	-
Cash and other net assets		1,545,125	2.11
Total net assets attributable to holders of redeemable participating shares		73,199,028	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.26
Other transferable securities dealt on another regulated market			0.22

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(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	110,209	BRL	838,359	1,056,508	5.03
			838,359	1,056,508	5.03
Business houses					
Atacadao SA	173,900	BRL	572,466	530,245	2.52
			572,466	530,245	2.52
Consumer goods					
Arezzo Industria e Comercio SA	73,378	BRL	794,360	933,479	4.45
			794,360	933,479	4.45
Forest products and paper industry					
Klabin SA	324,257	BRL	1,279,073	1,198,069	5.71
			1,279,073	1,198,069	5.71
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	543,108	BRL	1,289,977	1,088,775	5.18
Itausa SA	404,020	BRL	675,196	616,326	2.94
Natura & Co Holding SA	267,400	BRL	1,399,298	656,380	3.13
			3,364,471	2,361,481	11.25
Insurance					
BB Seguridade Participacoes SA	324,786	BRL	1,287,827	1,542,210	7.34
			1,287,827	1,542,210	7.34
Internet software					
TOTVS SA	202,991	BRL	874,813	863,630	4.11
			874,813	863,630	4.11
Mechanics and machinery					
Mills Estruturas e Servicos de Engenharia SA	261,700	BRL	234,276	280,028	1.33
WEG SA	203,854	BRL	981,924	986,248	4.70
			1,216,200	1,266,276	6.03
Pharmaceuticals and cosmetics					
Raia Drogasil SA	200,000	BRL	785,046	702,381	3.34
			785,046	702,381	3.34

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Public services					
Engie Brasil Energia SA	109,864	BRL	736,533	829,940	3.95
			736,533	829,940	3.95
Retail					
Lojas Renner SA	131,307	BRL	621,793	543,278	2.59
			621,793	543,278	2.59
Textile					
Alpargatas SA	77,700	BRL	437,451	272,022	1.30
			437,451	272,022	1.30
Total Brazil			12,808,392	12,099,519	57.62
Cayman Islands					
Holding and finance companies					
Pageseguro Digital Ltd	19,128	USD	450,477	187,355	0.89
			450,477	187,355	0.89
Total Cayman Islands			450,477	187,355	0.89
Chile					
Agriculture and fishing					
Salmones Camanchaca SA	38,675	CLP	271,714	134,134	0.64
			271,714	134,134	0.64
Retail					
Falabella SA	372,424	CLP	1,457,117	817,217	3.89
			1,457,117	817,217	3.89
Total Chile			1,728,831	951,351	4.53
Luxembourg					
Holding and finance companies					
Globant SA	3,635	USD	385,436	604,993	2.88
			385,436	604,993	2.88
Total Luxembourg			385,436	604,993	2.88

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Mexico					
Banks and financial institutions					
PLA Administradora Industrial S de RL de CV	578,166	MXN	692,561	736,792	3.51
			692,561	736,792	3.51
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	353,775	MXN	578,343	598,600	2.85
			578,343	598,600	2.85
Insurance					
Qualitas Controladora SAB de CV	96,000	MXN	456,679	421,085	2.01
			456,679	421,085	2.01
Leisure					
Hoteles City Express SAB de CV	703,353	MXN	690,622	134,716	0.64
			690,622	134,716	0.64
Retail					
Wal-Mart de Mexico SAB de CV	330,900	MXN	891,524	1,087,630	5.18
			891,524	1,087,630	5.18
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	137,613	MXN	977,731	885,716	4.22
			977,731	885,716	4.22
Total Mexico			4,287,460	3,864,539	18.41
Panama					
Retail					
InRetail Peru Corp	21,150	USD	645,689	520,936	2.48
			645,689	520,936	2.48
Total Panama			645,689	520,936	2.48
United States of America					
Internet software					
MercadoLibre Inc	1,804	USD	1,621,050	1,098,966	5.23
			1,621,050	1,098,966	5.23
Total United States of America			1,621,050	1,098,966	5.23
Equity securities			21,927,335	19,327,659	92.04

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 30 June 2022

(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost (EUR)	Fair Value EUR	% Net Assets
Sponsored America Depository Receipts					
Brazil					
Aerospace technology					
Embraer SA	76,662	USD	980,083	643,830	3.07
			980,083	643,830	3.07
Total Brazil			980,083	643,830	3.07
Sponsored America Depository Receipts			980,083	643,830	3.07
Transferable securities admitted to an official stock exchange listing			22,907,418	19,971,489	95.11
Financial assets at fair value through profit and loss			22,907,418	19,971,489	95.11
Total financial derivative instrument (Note 6)				44	-
Cash and other net assets				1,026,752	4.89
Total net assets attributable to holders of redeemable participating shares				20,998,285	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.87

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
EssilorLuxottica SA	196,572	34,295,176	16.43
Recruit Holdings Co Ltd	542,700	26,228,595	12.57
Align Technology Inc	52,388	24,907,714	11.93
NIKE Inc	163,528	23,625,481	11.32
Adyen NV	9,274	18,562,057	8.89
Linde PLC	55,172	17,302,025	8.29
Sika AG	38,837	13,480,046	6.46
S&P Global Inc	31,576	11,521,711	5.52
ASML Holding NV	15,710	10,531,894	5.05
Intuit Inc	13,509	7,187,464	3.44
Shin-Etsu Chemical Co Ltd	30,200	4,593,293	2.20
Alcon Inc	49,360	3,850,213	1.84
Analog Devices Inc	22,774	3,683,360	1.76
LVMH Moët Hennessy Louis Vuitton SE	4,259	2,759,306	1.32
Experian PLC	64,057	2,705,008	1.30
Johnson & Johnson	14,669	2,591,851	1.24
JD.com Inc	27,008	910,000	0.44

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Medtronic PLC	285,404	29,351,990	11.67
Kweichow Moutai Co Ltd - A Shares	81,700	23,318,917	9.27
Housing Development Finance Corp Ltd	612,552	21,259,649	8.45
Roche Holding AG	51,763	19,810,905	7.87
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	3,339,000	19,557,984	7.77
Walmart Inc	140,066	19,039,486	7.57
Meta Platforms Inc - A Shares	58,514	13,428,225	5.34
Alphabet Inc - A Shares	5,393	12,423,392	4.94
MTU Aero Engines AG	57,917	12,324,406	4.90
Taiwan Semiconductor Manufacturing Co Ltd	111,874	12,282,577	4.88
Microsoft Corp	44,308	11,725,130	4.66
Eli Lilly & Co	37,765	11,589,538	4.61
AIA Group Ltd	914,000	9,576,206	3.81
Church & Dwight Co Inc	85,906	8,632,468	3.43
Keyence Corp	13,800	5,326,963	2.12
Daikin Industries Ltd	26,400	4,087,449	1.62
Hoya Corp	31,900	3,887,000	1.54
Costco Wholesale Corp	6,270	3,512,312	1.40
Shin-Etsu Chemical Co Ltd	26,100	2,907,655	1.16
JD.com Inc	27,008	803,433	0.32

¹ Represents total purchases during the financial period.

Comgest Growth World Compounders¹

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases²

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	13,746	371,941	21.06
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	51,500	317,362	17.97
NIKE Inc	2,216	313,329	17.74
Intuit Inc	235	127,092	7.20
Johnson & Johnson	706	124,564	7.05
ASML Holding NV	144	97,758	5.54
Hoya Corp	700	86,493	4.90
Novo Nordisk A/S - B Shares	842	82,075	4.65
EssilorLuxottica SA	270	44,323	2.51
L'Oreal SA	113	43,624	2.47
Amazon.com Inc	3,129	37,991	2.15
LVMH Moët Hennessy Louis Vuitton SE	47	30,450	1.72
Analog Devices Inc	180	28,582	1.62
Sony Group Corp	200	22,360	1.27
S&P Global Inc	52	19,853	1.12
JD.com Inc	509	18,267	1.03

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Housing Development Finance Corp Ltd 30/06/2025	17,988	512,844	23.63
Medtronic PLC	2,524	271,705	12.52
Tencent Holdings Ltd	4,000	226,365	10.43
Taiwan Semiconductor Manufacturing Co Ltd	1,490	166,650	7.68
Meta Platforms Inc - A Shares	678	151,087	6.96
Johnson & Johnson	670	111,686	5.15
Visa Inc - A Shares	338	74,853	3.45
Experian PLC	1,656	64,565	2.97
Costco Wholesale Corp	106	52,709	2.43
Microsoft Corp	166	48,887	2.25
Alphabet Inc - A Shares	16	42,448	1.96
Novo Nordisk A/S - B Shares	427	40,985	1.89
LVMH Moët Hennessy Louis Vuitton SE	52	36,739	1.69
EssilorLuxottica SA	200	35,056	1.62
Amazon.com Inc	11	33,289	1.53
Nestle SA	242	30,883	1.42
ASML Holding NV	48	29,769	1.37
Analog Devices Inc	179	28,594	1.32
Pernod Ricard SA	130	27,183	1.25
Linde PLC	95	26,541	1.22
Hoya Corp	200	24,945	1.15
Accenture PLC	71	22,441	1.03

¹ Comgest Growth World Compounders was launched on 29 November 2021.² Represents total purchases during the financial period.

Comgest Growth World Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
EssilorLuxottica SA	2,165	374,998	9.79
Align Technology Inc	591	269,442	7.03
Recruit Holdings Co Ltd	5,500	258,685	6.75
NIKE Inc	1,868	258,415	6.75
Linde PLC	694	216,297	5.65
Adyen NV	81	160,601	4.19
Shimano Inc	700	160,501	4.19
ASML Holding NV	244	158,042	4.13
Sika AG	458	154,338	4.03
S&P Global Inc	408	148,146	3.87
Microsoft Corp	395	113,889	2.97
Eli Lilly & Co	370	100,628	2.63
Intuit Inc	202	95,193	2.48
Alphabet Inc - A Shares	37	93,501	2.44
Shin-Etsu Chemical Co Ltd	600	91,339	2.38
Johnson & Johnson	475	82,879	2.16
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	13,600	82,478	2.15
Experian PLC	2,146	79,621	2.08
Analog Devices Inc	483	78,378	2.05
Alcon Inc	959	74,924	1.96
Taiwan Semiconductor Manufacturing Co Ltd	691	74,596	1.95
Hoya Corp	600	73,545	1.92
LVMH Moët Hennessy Louis Vuitton SE	98	67,464	1.76
L'Oreal SA	159	59,684	1.56
Housing Development Finance Corp Ltd	1,800	54,596	1.43
Daikin Industries Ltd	300	53,497	1.40
Verisk Analytics Inc	278	50,822	1.33
NetEase Inc	2,600	50,139	1.31
Costco Wholesale Corp	94	46,847	1.22
Visa Inc - A Shares	220	46,789	1.22
Church & Dwight Co Inc	440	42,307	1.10
Tencent Holdings Ltd	800	40,871	1.07
Amazon.com Inc	1,667	38,374	1.00

Comgest Growth World Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Medtronic PLC	2,365	243,227	14.58
Housing Development Finance Corp Ltd	6,210	215,452	12.92
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	33,800	197,955	11.87
Roche Holding AG	458	175,286	10.51
Alphabet Inc - A Shares	62	152,288	9.13
Taiwan Semiconductor Manufacturing Co Ltd	1,170	130,429	7.82
AIA Group Ltd	10,600	111,019	6.66
Eli Lilly & Co	285	88,650	5.32
Church & Dwight Co Inc	798	80,154	4.81
Microsoft Corp	260	71,046	4.26
Daikin Industries Ltd	300	46,224	2.77
Shin-Etsu Chemical Co Ltd	300	37,971	2.28
Tencent Holdings Ltd	600	35,414	2.12
NetEase Inc	1,600	30,211	1.81
Hoya Corp	200	24,611	1.48
Costco Wholesale Corp	37	20,636	1.24
JD.com Inc	238	7,080	0.42

¹ Represents total sales during the financial period.

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
EssilorLuxottica SA	15,461	2,456,357	11.54
Recruit Holdings Co Ltd	44,300	1,865,120	8.76
Align Technology Inc	4,275	1,755,593	8.25
NIKE Inc	13,547	1,731,265	8.13
Adyen NV	757	1,337,894	6.29
Linde PLC	4,631	1,322,867	6.21
Sika AG	3,363	1,013,434	4.76
ASML Holding NV	1,675	965,087	4.53
S&P Global Inc	2,839	946,832	4.45
Intuit Inc	2,004	870,003	4.09
LVMH Moët Hennessy Louis Vuitton SE	1,001	581,640	2.73
Shin-Etsu Chemical Co Ltd	3,600	482,653	2.27
Microsoft Corp	1,731	433,570	2.04
Alcon Inc	6,130	426,859	2.01
Experian PLC	12,739	426,364	2.00
Eli Lilly & Co	1,485	412,947	1.94
Johnson & Johnson	2,261	375,740	1.77
Analog Devices Inc	2,478	366,585	1.72
Alphabet Inc - A Shares	168	362,183	1.70
Taiwan Semiconductor Manufacturing Co Ltd	2,874	246,022	1.16
L'Oreal SA	730	234,103	1.10
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	43,200	233,649	1.10
Hoya Corp	2,500	229,467	1.08
Housing Development Finance Corp Ltd	8,267	223,910	1.05

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Medtronic PLC	20,696	1,903,413	7.11
Kweichow Moutai Co Ltd - A Shares	6,560	1,690,802	6.32
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	312,300	1,658,585	6.20
Housing Development Finance Corp Ltd	50,699	1,534,795	5.73
Alphabet Inc - A Shares	639	1,459,714	5.45
Roche Holding AG	3,896	1,333,591	4.98
Microsoft Corp	5,086	1,319,713	4.93
Eli Lilly & Co	4,905	1,302,535	4.87
Taiwan Semiconductor Manufacturing Co Ltd	12,998	1,300,449	4.86
Walmart Inc	10,543	1,284,690	4.80
Meta Platforms Inc - A Shares	4,952	1,069,940	4.00
Church & Dwight Co Inc	8,831	791,112	2.96
MTU Aero Engines AG	4,188	786,273	2.94
AIA Group Ltd	79,400	745,186	2.78
Keyence Corp	1,500	576,127	2.15
Intuit Inc	1,295	569,649	2.13
Costco Wholesale Corp	1,101	545,428	2.04
Daikin Industries Ltd	2,900	448,209	1.67
L'Oreal SA	1,197	430,457	1.61
LVMH Moët Hennessy Louis Vuitton SE	629	415,784	1.55
Hoya Corp	3,900	411,783	1.54
Shin-Etsu Chemical Co Ltd	3,300	410,724	1.53
Johnson & Johnson	2,513	397,912	1.49
ASML Holding NV	649	374,906	1.40
Experian PLC	10,534	364,225	1.36
Verisk Analytics Inc	2,021	356,752	1.33
Tencent Holdings Ltd	6,600	316,197	1.18
Visa Inc - A Shares	1,577	312,272	1.17
NetEase Inc	17,000	302,747	1.13

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Lonza Group AG	598	397,097	9.90
Nestle SA	3,273	390,349	9.73
Linde PLC	1,181	373,849	9.32
Coloplast A/S - B Shares	2,513	347,330	8.66
Adyen NV	152	308,036	7.68
ASML Holding NV	445	297,818	7.42
Recruit Holdings Co Ltd	4,600	229,847	5.73
Sika AG	649	226,324	5.64
Alcon Inc	2,647	207,470	5.17
EssilorLuxottica SA	969	176,697	4.40
Straumann Holding AG	84	141,813	3.53
Shimano Inc	500	120,913	3.01
Hamamatsu Photonics KK	2,300	116,028	2.89
Pernod Ricard SA	391	79,571	1.98
LVMH Moët Hennessy Louis Vuitton SE	107	75,016	1.87
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	6,800	42,481	1.06
Novo Nordisk A/S - B Shares	387	40,699	1.01
Housing Development Finance Corp Ltd	1,102	39,596	0.99
Experian PLC	756	37,267	0.93
Taiwan Semiconductor Manufacturing Co Ltd	276	36,829	0.92

Comgest Growth EAFE

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Housing Development Finance Corp Ltd	18,202	601,831	7.94
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	79,000	460,318	6.07
Novo Nordisk A/S - B Shares	4,080	447,883	5.91
Kweichow Moutai Co Ltd - A Shares	1,600	443,283	5.85
Roche Holding AG	1,156	442,428	5.84
Taiwan Semiconductor Manufacturing Co Ltd	3,557	363,613	4.80
MTU Aero Engines AG	1,652	351,540	4.64
Pernod Ricard SA	1,665	337,716	4.46
Daifuku Co Ltd	5,600	324,956	4.29
SAP SE	2,998	302,498	3.99
AIA Group Ltd	28,600	291,676	3.85
Hoya Corp	2,600	291,269	3.84
Shin-Etsu Chemical Co Ltd	1,600	205,824	2.72
Keyence Corp	500	200,236	2.64
Experian PLC	5,771	190,605	2.52
EssilorLuxottica SA	1,147	178,616	2.36
Daikin Industries Ltd	1,100	175,141	2.31
ASML Holding NV	299	167,638	2.21
LVMH Moët Hennessy Louis Vuitton SE	240	150,318	1.98
Tencent Holdings Ltd	3,100	149,727	1.98
L'Oreal SA	425	148,332	1.96
NetEase Inc	7,300	140,406	1.85
Linde PLC	431	132,054	1.74
Sony Group Corp	1,400	124,896	1.65
Shimano Inc	700	121,838	1.61
Alcon Inc	1,525	109,847	1.45
Recruit Holdings Co Ltd	2,900	100,736	1.33
Adyen NV	64	99,909	1.32
Hamamatsu Photonics KK	2,000	91,238	1.20
Lonza Group AG	149	85,860	1.13
Sika AG	296	80,653	1.06

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	18,530	5,343,271	6.32
IDEXX Laboratories Inc	10,672	5,021,126	5.94
Amazon.com Inc	138,457	4,844,462	5.73
Oracle Corp	60,042	4,647,491	5.50
Visa Inc - A Shares	21,510	4,556,254	5.39
NIKE Inc	35,229	4,478,174	5.29
Paycom Software Inc	12,396	4,002,159	4.73
Medtronic PLC	32,856	3,552,199	4.20
Vulcan Materials Co	19,389	3,411,109	4.03
Apple Inc	18,940	3,150,833	3.73
Align Technology Inc	7,924	2,915,978	3.45
Johnson & Johnson	15,984	2,801,311	3.31
Intuit Inc	5,974	2,737,024	3.24
Eli Lilly & Co	9,427	2,694,641	3.19
Equifax Inc	12,473	2,648,997	3.13
Analog Devices Inc	17,017	2,600,496	3.07
Alphabet Inc - A Shares	1,006	2,586,713	3.06
Service Corp International/US	38,599	2,585,904	3.06
ROBLOX Corp	35,042	2,530,666	2.99
Warner Music Group Corp	60,822	2,360,051	2.79
Costco Wholesale Corp	4,317	2,204,834	2.61
Avery Dennison Corp	12,140	2,165,414	2.56
Otis Worldwide Corp	24,361	1,871,119	2.21
JB Hunt Transport Services Inc	9,544	1,792,721	2.12
Trex Co Inc	16,119	1,375,079	1.63
Meta Platforms Inc - A Shares	5,800	1,305,763	1.54
Estee Lauder Cos Inc	4,305	1,159,710	1.37
BioMarin Pharmaceutical Inc	13,196	1,058,067	1.25
New York Times Co	25,066	1,015,882	1.20

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
Activision Blizzard Inc	186,173	15,265,206	34.91
Eli Lilly & Co	18,111	5,530,451	12.65
Trex Co Inc	61,206	4,052,861	9.27
Apple Inc	19,093	2,853,386	6.52
Johnson & Johnson	14,134	2,539,960	5.81
Amazon.com Inc	850	2,485,958	5.68
Microsoft Corp	8,468	2,324,807	5.31
Costco Wholesale Corp	4,627	2,245,091	5.13
Medtronic PLC	20,722	2,155,027	4.93
Service Corp International/US	21,847	1,495,590	3.42
Intuit Inc	3,638	1,429,297	3.27
Verisk Analytics Inc	5,540	1,079,601	2.47
Oracle Corp	3,975	276,183	0.63

¹ Represents total sales during the financial period.

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
NTT Data Corp	2,315,400	5,510,465,322	26.74
M3 Inc	681,000	3,003,940,297	14.58
Dai-ichi Life Holdings Inc	1,001,200	2,642,513,110	12.82
Dexerials Corp	779,600	2,508,421,221	12.17
Sumitomo Metal Mining Co Ltd	375,700	1,894,189,249	9.19
Toray Industries Inc	2,432,800	1,804,871,456	8.76
PeptiDream Inc	651,400	1,315,799,924	6.38
Nexon Co Ltd	492,500	1,231,398,101	5.98
Sysmex Corp	73,000	696,748,339	3.38

Sales

Security	Quantity	Settlement (JPY)	% of Total Sales
ORIX Corp	3,895,700	8,919,667,523	11.28
Chugai Pharmaceutical Co Ltd	1,659,200	5,975,731,191	7.56
Dai-ichi Life Holdings Inc	2,362,100	5,884,335,317	7.44
Kobe Bussan Co Ltd	1,392,400	5,130,835,012	6.49
Daikin Industries Ltd	167,900	4,090,464,567	5.17
Sumitomo Metal Mining Co Ltd	746,500	3,684,349,581	4.66
Hikari Tsushin Inc	254,000	3,595,911,275	4.55
Yamaha Corp	588,200	3,170,243,541	4.01
Daifuku Co Ltd	359,100	2,948,381,436	3.73
Lasertec Corp	142,000	2,805,198,621	3.55
Food & Life Cos Ltd	753,400	2,691,130,134	3.40
CyberAgent Inc	1,630,700	2,476,190,572	3.13
Japan Airport Terminal Co Ltd	461,100	2,413,410,235	3.05
Murata Manufacturing Co Ltd	269,500	2,280,514,911	2.88
Oriental Land Co Ltd	115,500	2,153,304,716	2.72
Keyence Corp	36,000	2,052,407,180	2.59
Recruit Holdings Co Ltd	363,900	1,924,513,451	2.43
GMO Payment Gateway Inc	177,700	1,790,509,258	2.26
Shimano Inc	66,600	1,764,210,580	2.23
Pan Pacific International Holdings Corp	894,900	1,734,518,055	2.19
Nitori Holdings Co Ltd	90,700	1,484,683,532	1.88
PeptiDream Inc	519,600	1,061,356,356	1.34
Sony Group Corp	68,400	818,270,446	1.03

¹ Represents total purchases during the financial period.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (JPY)	% of Total Purchases
NTT Data Corp	1,900	4,274,068	70.45
Nexon Co Ltd	700	1,792,366	29.55

Sales²

Security	Quantity	Settlement (JPY)	% of Total Sales
Lasertec Corp	200	3,573,787	39.60
Rakuten Group Inc	5,600	3,430,224	38.01
ORIX Corp	1,000	2,020,056	22.39

¹ Represents total purchases during the financial period.

² Represents total sales during the financial period.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
TCS Group Holding PLC	278,516	21,344,094	18.50
WEG SA	3,596,800	17,625,373	15.27
LG H&H Co Ltd	16,536	13,196,925	11.44
BB Seguridade Participacoes SA	2,577,800	12,761,787	11.06
Wuxi Biologics Cayman Inc	1,176,500	7,759,480	6.72
Pagseguro Digital Ltd	417,442	7,361,229	6.38
Comgest Growth Latin America	301,092	4,504,910	3.90
AIA Group Ltd	450,800	4,426,951	3.84
JD.com Inc	111,388	4,187,356	3.63
Comgest Growth Latin America USD I Acc Class	306,438	2,129,741	1.85
Discovery Ltd	122,972	1,369,371	1.19
Taiwan Semiconductor Manufacturing Co Ltd	69,000	1,358,965	1.18
Housing Development Finance Corp Ltd	41,505	1,251,254	1.08
Samsung Electronics Co Ltd	19,964	1,134,132	0.98
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	191,300	1,090,601	0.95
Sanlam Ltd	244,665	1,065,939	0.92
Fomento Economico Mexicano SAB de CV	12,430	986,421	0.85
Delta Electronics Inc	104,000	914,105	0.79
NetEase Inc	60,100	903,435	0.78
Tencent Holdings Ltd	22,000	888,225	0.77

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	3,908,000	80,947,168	11.26
Tencent Holdings Ltd	1,110,000	58,734,996	8.17
Samsung Electronics Co Ltd	908,000	51,573,545	7.18
Housing Development Finance Corp Ltd	1,479,126	48,038,470	6.69
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	7,211,300	43,832,894	6.10
Discovery Ltd	3,844,665	37,082,076	5.16
Midea Group Co Ltd - A Shares	3,371,100	32,830,748	4.57
NetEase Inc	1,656,200	32,384,898	4.51
Alibaba Group Holding Ltd	2,084,900	28,197,338	3.92
Larsen & Toubro Ltd	1,207,953	28,107,756	3.91
Suzuki Motor Corp	629,400	20,940,565	2.91
Sanlam Ltd	4,884,565	19,301,595	2.69
Fomento Economico Mexicano SAB de CV	248,079	18,341,325	2.55
Cognizant Technology Solutions Corp	218,814	17,799,585	2.48
BB Seguridade Participacoes SA	3,364,900	16,545,212	2.30
LG H&H Co Ltd	25,022	16,348,667	2.28
NCSOFT Corp	44,757	15,949,406	2.22
Delta Electronics Inc	1,838,000	15,421,969	2.15
Pagseguro Digital Ltd	826,357	13,216,575	1.84
Ping An Insurance Group Co of China Ltd - H Shares	1,805,500	12,736,471	1.77
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	11,472,800	12,714,604	1.77
MercadoLibre Inc	13,890	12,486,849	1.74
LG Chem Ltd	23,099	10,409,808	1.45
Localiza Rent a Car SA	949,300	10,281,349	1.43
China Resources Gas Group Ltd	2,299,600	10,251,597	1.43
AIA Group Ltd	766,400	8,118,543	1.13
Lepu Medical Technology Beijing Co Ltd	2,575,500	7,670,903	1.07

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
LG Energy Solution Ltd	446	113,786	31.76
TCS Group Holding PLC	617	44,686	12.47
Samsung Electronics Co Ltd	702	43,632	12.18
LG H&H Co Ltd	41	26,229	7.32
Raia Drogasil SA	5,200	23,272	6.50
Taiwan Semiconductor Manufacturing Co Ltd	1,000	22,878	6.38
BB Seguridade Participacoes SA	3,400	17,732	4.95
Cheil Worldwide Inc	760	13,923	3.89
MTN Group Ltd	830	10,282	2.87
Sinbon Electronics Co Ltd	1,000	9,396	2.62
Localiza Rent a Car SA	700	9,065	2.53
Suzuki Motor Corp	200	8,554	2.39
Fomento Economico Mexicano SAB de CV	101	7,586	2.12
Moscow Exchange MICEX-RTS PJSC	3,990	7,237	2.02

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
LG Energy Solution Ltd	446	182,252	42.07
Samsung Electronics Co Ltd	860	55,722	12.86
Taiwan Semiconductor Manufacturing Co Ltd	2,000	43,099	9.95
Infosys Ltd	1,067	24,798	5.72
Discovery Ltd	2,454	23,215	5.36
Cognizant Technology Solutions Corp	263	22,306	5.15
Lupin Ltd	2,708	20,610	4.76
Cheil Worldwide Inc	1,077	19,526	4.51
Sanlam Ltd	4,130	16,335	3.77
Falabella SA	2,815	9,519	2.20
HDFC Bank Ltd	134	8,636	1.99
B3 SA - Brasil Bolsa Balcao	3,000	7,198	1.66

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Emerging Markets Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
LG H&H Co Ltd	4,357	3,036,838	11.44
Wuxi Biologics Cayman Inc	370,500	2,860,970	10.78
Sanlam Ltd	658,886	2,857,564	10.77
BB Seguridade Participacoes SA	498,200	2,483,557	9.36
AIA Group Ltd	241,800	2,431,396	9.16
Localiza Rent a Car SA	207,500	2,191,089	8.25
Vietnam Dairy Products JSC	562,100	2,070,709	7.80
TCS Group Holding PLC	27,061	1,958,165	7.38
LG Energy Solution Ltd	7,554	1,927,222	7.26
Pagseguro Digital Ltd	82,847	1,487,104	5.60
Infosys Ltd	61,092	1,243,149	4.68
Fomento Economico Mexicano SAB de CV	8,775	660,041	2.49
JD.com Inc	15,961	641,009	2.41
Detsky Mir PJSC	241,340	364,916	1.37
Bafang Electric Suzhou Co Ltd	10,900	330,829	1.25

Sales²

Security	Quantity	Settlement (USD)	% of Total Sales
Moscow Exchange MICEX-RTS PJSC	5,224,470	8,460,172	21.93
B3 SA - Brasil Bolsa Balcao	2,169,491	4,405,627	11.42
Taiwan Semiconductor Manufacturing Co Ltd	159,000	3,488,586	9.04
Samsung Electronics Co Ltd	57,698	3,464,642	8.98
Housing Development Finance Corp Ltd	94,693	3,085,420	8.00
NCSOFT Corp	8,333	3,082,778	7.99
Alibaba Group Holding Ltd	169,500	2,329,084	6.04
Detsky Mir PJSC	1,903,540	2,212,701	5.74
Tencent Holdings Ltd	43,800	2,069,203	5.36
Pagseguro Digital Ltd	115,867	1,885,261	4.89
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,209,200	1,224,479	3.17
Ping An Insurance Group Co of China Ltd - H Shares	134,500	961,403	2.49
TCS Group Holding PLC	27,061	892,953	2.31
Lepu Medical Technology Beijing Co Ltd	173,600	542,716	1.41
JD.com Inc	15,961	474,807	1.23

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth GEM Promising Companies¹

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

There were no purchases during the financial period.

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Société de Gestion Prevoir - Prevoir Renaissance Vietnam	3,308	1,076,217	6.85
Discovery Ltd	100,992	916,736	5.83
Cheil Worldwide Inc	46,083	768,087	4.89
TravelSky Technology Ltd	403,000	689,571	4.39
Arezzo Industria e Comercio SA	49,947	689,463	4.39
MercadoLibre Inc	680	674,648	4.29
Endurance Technologies Ltd	39,509	639,706	4.07
JUMBO SA	49,309	638,777	4.07
Eicher Motors Ltd	20,966	638,417	4.06
Integrated Diagnostics Holdings PLC	561,370	636,036	4.05
HeadHunter Group PLC	17,012	591,245	3.76
Vietnam Dairy Products JSC	183,700	572,061	3.64
Localiza Rent a Car SA	58,334	564,436	3.59
NCSOFT Corp	1,584	557,591	3.55
Suofeiyi Home Collection Co Ltd	171,272	534,244	3.40
Shriram Transport Finance Co Ltd	37,956	501,300	3.19
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	411,605	487,403	3.10
Safaricom PLC	1,645,793	478,133	3.04
Curro Holdings Ltd	629,947	467,498	2.98
Yandex NV - A Shares	11,619	464,685	2.96
Minth Group Ltd	128,440	438,725	2.79
Lepu Medical Technology Beijing Co Ltd	141,300	428,755	2.73
L'Occitane International SA	123,750	400,738	2.55
China Resources Gas Group Ltd	95,318	389,903	2.48
Dis-Chem Pharmacies Ltd	179,716	368,593	2.35
Pagseguro Digital Ltd	20,306	297,790	1.90
Syngene International Ltd	44,032	284,260	1.81
Hoteles City Express SAB de CV	1,191,531	235,788	1.50
CD Projekt SA	4,335	159,225	1.01

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

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Sartorius Stedim Biotech	282,032	93,897,812	16.67
Alcon Inc	998,251	67,800,155	12.03
Adyen NV	36,360	58,746,347	10.43
EssilorLuxottica SA	324,719	48,401,843	8.59
ASML Holding NV	57,000	34,332,019	6.09
Straumann Holding AG	25,565	33,685,458	5.98
LVMH Moët Hennessy Louis Vuitton SE	49,599	31,245,086	5.55
Straumann Holding AG	268,561	29,121,226	5.17
L'Oreal SA	70,020	23,416,324	4.16
Hermès International	20,477	22,322,595	3.96
Coloplast A/S - B Shares	182,928	21,316,481	3.78
Novo Nordisk A/S - B Shares	101,586	8,568,738	1.52
Linde PLC	22,448	6,380,973	1.13
Accenture PLC	18,781	5,774,221	1.02
ICON PLC	22,257	5,189,816	0.92
Experian PLC	131,061	4,775,990	0.85
Heineken NV	46,386	4,739,199	0.84
Jeronimo Martins SGPS SA	212,468	4,565,016	0.81
Roche Holding AG	12,702	4,443,341	0.79
Prosus NV	53,158	3,993,741	0.71

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	703,656	74,876,890	11.95
Roche Holding AG	224,237	69,441,729	11.08
Chocoladefabriken Lindt & Spruengli AG	6,968	69,050,111	11.02
Temenos AG	776,372	68,309,945	10.90
Linde PLC	224,441	63,293,845	10.10
ICON PLC	207,779	45,088,914	7.19
Heineken NV	466,531	42,343,911	6.76
Orpea SA	963,499	38,509,971	6.14
Ambu A/S	1,286,147	23,428,938	3.74
Jeronimo Martins SGPS SA	1,216,223	23,336,041	3.72
MTU Aero Engines AG	109,159	21,398,888	3.41
Industria de Diseno Textil SA	981,553	20,983,648	3.35
ASML Holding NV	14,341	7,564,356	1.21
Accenture PLC	16,424	4,704,353	0.75
EssilorLuxottica SA	32,280	4,505,936	0.72
LVMH Moët Hennessy Louis Vuitton SE	7,858	4,461,755	0.71
Experian PLC	114,615	3,876,163	0.62
Alcon Inc	47,396	3,193,785	0.51
Dassault Systemes SE	73,478	3,080,893	0.49
Teleperformance	8,941	2,883,604	0.46

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
Dassault Systemes SE	3,650	142,855	27.54
Coloplast A/S - B Shares	700	79,054	15.24
EssilorLuxottica SA	498	72,711	14.01
L'Oreal SA	148	48,510	9.35
Alcon Inc	722	48,308	9.31
Hermes International	45	48,026	9.26
LVMH Moët Hennessy Louis Vuitton SE	74	44,601	8.60
Geberit AG	39	17,988	3.47
ASML Holding NV	29	16,718	3.22

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	1,015	98,077	10.25
Linde PLC	342	93,525	9.77
Roche Holding AG	283	88,630	9.26
Heineken NV	847	76,800	8.03
Medtronic PLC	761	71,062	7.42
Industria de Diseno Textil SA	2,005	44,040	4.60
Unilever PLC	984	43,906	4.59
Nestle SA	381	42,512	4.44
Accenture PLC	131	37,255	3.89
LVMH Moët Hennessy Louis Vuitton SE	58	37,183	3.89
ASML Holding NV	59	32,924	3.44
EssilorLuxottica SA	205	32,331	3.38
Pernod Ricard SA	166	31,232	3.26
RELX PLC	1,174	30,899	3.23
Experian PLC	803	26,830	2.80
L'Oreal SA	72	24,519	2.56
Alcon Inc	341	22,732	2.38
Wolters Kluwer NV	251	22,202	2.32
SAP SE	162	15,787	1.65
Hermes International	12	14,432	1.51
Amadeus IT Group SA - A Shares	235	13,753	1.44
Kone Oyj	264	13,302	1.39
Geberit AG	19	10,895	1.14
Reckitt Benckiser Group PLC	147	10,795	1.13
Givaudan SA	3	10,717	1.12
Lonza Group AG	18	10,653	1.11

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Sartorius Stedim Biotech	25,892	8,572,771	16.67
EssilorLuxottica SA	42,035	6,178,134	12.01
Alcon Inc	66,440	4,496,275	8.74
Adyen NV	2,434	4,033,733	7.84
LVMH Moët Hennessy Louis Vuitton SE	6,654	3,977,990	7.73
ASML Holding NV	6,534	3,648,913	7.09
Straumann Holding AG	30,923	3,378,323	6.57
Straumann Holding AG	2,253	2,925,163	5.69
Novo Nordisk A/S - B Shares	13,987	1,372,039	2.67
Linde PLC	3,880	1,155,604	2.25
Accenture PLC	3,222	869,094	1.69
Heineken NV	7,796	734,441	1.43
Kingspan Group PLC	9,063	704,222	1.37
Experian PLC	21,989	679,447	1.32
ICON PLC	3,395	675,866	1.31
Roche Holding AG	2,163	664,942	1.29
Jeronimo Martins SGPS SA	31,174	588,783	1.14
Teleperformance	1,758	548,595	1.07
Dassault Systemes SE	14,228	538,440	1.05
Industria de Diseno Textil SA	23,144	478,960	0.93

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	73,241	7,569,155	14.39
Chocoladefabriken Lindt & Spruengli AG	659	6,573,455	12.50
Temenos AG	68,496	6,125,269	11.65
Linde PLC	17,131	4,794,057	9.11
Orpea SA	80,438	3,402,228	6.47
ICON PLC	11,562	2,712,140	5.16
Heineken NV	28,362	2,620,947	4.98
Industria de Diseno Textil SA	108,023	2,465,422	4.69
Ambu A/S	112,791	2,054,645	3.91
ASML Holding NV	2,379	1,542,078	2.93
EssilorLuxottica SA	5,783	1,000,212	1.90
LVMH Moët Hennessy Louis Vuitton SE	1,357	921,587	1.75
Accenture PLC	2,979	914,815	1.74
Experian PLC	20,332	742,527	1.41
Kingspan Group PLC	8,380	741,828	1.41
Roche Holding AG	2,000	703,101	1.34
Prosus NV	8,324	627,452	1.19
Jeronimo Martins SGPS SA	28,826	614,421	1.17
Dassault Systemes SE	13,156	601,025	1.14
Teleperformance	1,626	573,212	1.09
adidas AG	2,070	524,519	1.00

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
ASML Holding NV	1,787	1,050,071	20.50
Alcon Inc	9,067	616,258	12.03
Sartorius Stedim Biotech	1,293	484,658	9.46
Adyen NV	250	455,240	8.89
Novo Nordisk A/S - B Shares	2,773	246,288	4.81
EssilorLuxottica SA	1,333	212,545	4.15
Linde PLC	685	196,413	3.83
Nestle SA	1,509	175,689	3.43
Dassault Systemes SE	2,620	121,066	2.36
Roche Holding AG	287	99,758	1.95
Prosus NV	1,367	98,697	1.93
L'Oreal SA	254	98,648	1.93
Kingspan Group PLC	886	85,496	1.67
Teleperformance	230	83,211	1.62
Industria de Diseno Textil SA	3,026	80,676	1.58
Sika AG	244	79,460	1.55
Chocoladefabriken Lindt & Spruengli AG	7	78,096	1.52
Bakkafrost P/F	1,250	73,858	1.44
Ferrari NV	337	73,132	1.43
adidas AG	293	71,174	1.39
Geberit AG	110	70,956	1.39
Straumann Holding AG	43	69,179	1.35
Lonza Group AG	100	64,295	1.26
Hermes International	48	64,257	1.25
Amadeus IT Group SA - A Shares	1,047	63,910	1.25
GN Store Nord AS	1,203	61,884	1.21
AssaAbloy AB	2,081	53,719	1.05

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Novo Nordisk A/S - B Shares	13,266	1,441,101	60.28
Chocoladefabriken Lindt & Spruengli AG	56	558,998	23.39
Ambu A/S	21,469	390,455	16.33

¹ Represents total sales during the financial period.

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Adyen NV	26,247	47,693,734	19.94
Sartorius Stedim Biotech	101,209	33,793,622	14.13
SOITEC	100,669	18,664,065	7.80
Edenred	450,158	18,632,802	7.79
ASML Holding NV	21,628	12,755,746	5.33
Straumann Holding AG	8,990	12,507,086	5.23
Straumann Holding AG	104,297	11,115,027	4.65
Teleperformance	30,154	10,006,504	4.18
Netcompany Group A/S	145,702	9,874,810	4.13
Wizz Air Holdings Plc	328,027	9,435,207	3.94
VAT Group AG	28,672	9,177,863	3.84
BioNTech SE	50,570	7,100,845	2.97
DSV A/S	39,456	7,067,065	2.95
Spotify Technology SA	44,068	6,234,989	2.61
adidas AG	19,877	4,860,975	2.03
Kingspan Group PLC	45,875	4,071,226	1.70
ICON PLC	16,985	3,814,002	1.59
Alfen Beheer BV	56,478	3,808,024	1.59
Zalando SE	56,121	3,721,523	1.56
Lonza Group AG	6,080	2,924,615	1.22

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
B&M European Value Retail SA	6,851,194	47,776,375	9.33
Temenos AG	411,432	41,962,936	8.20
AstraZeneca PLC	330,521	35,313,618	6.90
Prosus NV	577,018	34,996,567	6.84
Teleperformance	97,835	32,046,881	6.26
Sika AG	88,216	25,542,242	4.99
SimCorp A/S	306,924	22,178,511	4.33
London Stock Exchange Group PLC	250,054	21,447,833	4.19
ASML Holding NV	36,616	19,606,984	3.83
Ferrari NV	90,327	19,048,083	3.72
Bakkafrost P/F	297,545	17,843,914	3.49
Davide Campari-Milano NV	1,586,765	17,297,983	3.38
Amplifon SpA	476,822	17,191,998	3.36
Orpea SA	251,983	14,406,994	2.81
adidas AG	67,585	14,080,933	2.75
Capgemini SE	69,463	12,591,836	2.46
DSV A/S	73,768	11,131,882	2.17
ICON PLC	47,930	9,905,757	1.94
Ambu A/S	519,415	9,446,584	1.85
GN Store Nord AS	204,459	7,460,505	1.46
Adyen NV	4,488	7,046,543	1.38
Alfen Beheer BV	70,106	6,166,819	1.20
Kingspan Group PLC	80,420	6,124,323	1.20
New Work SE	31,004	6,053,342	1.18
Lonza Group AG	10,813	5,986,062	1.17
Salmar ASA	77,454	5,597,176	1.09
TKH Group NV	130,692	5,150,006	1.01

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
SOITEC	102,320	19,414,602	17.02
Netcompany Group A/S	210,982	12,973,326	11.37
Edenred	284,253	11,826,754	10.37
MIPS AB	151,037	10,897,706	9.55
Jeronimo Martins SGPS SA	495,103	10,069,549	8.83
VAT Group AG	29,420	9,690,357	8.50
Vitrolife AB	350,218	8,822,103	7.73
Dechra Pharmaceuticals PLC	146,374	6,644,175	5.82
Alfen Beheer BV	67,223	4,904,050	4.30
Teleperformance	13,449	3,895,948	3.41
Genus PLC	50,532	2,934,096	2.57
Halma PLC	102,037	2,693,855	2.36
GN Store Nord AS	45,414	2,397,403	2.10
Auto Trader Group PLC	240,201	2,056,094	1.80
Moncler SpA	40,974	1,842,991	1.62
Keywords Studios PLC	55,572	1,791,466	1.57
Equasens	15,107	1,229,603	1.08

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
B&M European Value Retail SA	7,302,708	43,586,720	22.98
Temenos AG	288,068	24,981,420	13.17
Orpea SA	351,211	14,037,509	7.40
Technogym SpA	1,766,295	11,815,468	6.23
MTU Aero Engines AG	55,886	11,629,164	6.13
Ambu A/S	519,685	9,451,492	4.98
Kingspan Group PLC	129,053	9,393,401	4.95
Jeronimo Martins SGPS SA	481,588	9,159,555	4.83
Bakkafrost P/F	122,012	7,043,379	3.71
Davide Campari-Milano NV	724,644	6,555,714	3.46
STRATEC SE	52,142	5,669,406	2.99
Dechra Pharmaceuticals PLC	75,387	3,242,480	1.71
GN Store Nord AS	77,227	2,809,430	1.48
CTS Eventim AG & Co KGaA	44,705	2,399,235	1.27
Teleperformance	7,634	2,342,694	1.24
SimCorp A/S	30,704	2,187,948	1.15
Keywords Studios PLC	78,023	1,946,134	1.03
Nemetschek SE	28,314	1,825,740	0.96
Netcompany Group A/S	34,503	1,781,788	0.94
Netcompany Group A/S	34,503	1,781,788	0.94
Alfen Beheer BV	19,058	1,622,115	0.86

¹ Represents total purchases during the financial period.

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
ASML Holding NV	5,438	3,005,469	10.02
LVMH Moët Hennessy Louis Vuitton SE	4,195	2,673,616	8.92
Novo Nordisk A/S - B Shares	26,630	2,600,847	8.67
EssilorLuxottica SA	17,807	2,595,360	8.66
Adyen NV	1,557	2,567,689	8.56
Sartorius Stedim Biotech	7,643	2,441,899	8.14
Edenred	54,363	2,291,077	7.64
Accenture PLC	4,229	1,225,844	4.09
Hermes International	1,023	1,144,935	3.82
L'Oreal SA	3,203	1,100,149	3.67
Kingspan Group PLC	11,519	1,002,099	3.34
Linde PLC	2,996	777,772	2.59
Coloplast A/S - B Shares	5,335	716,616	2.39
Experian PLC	15,332	523,221	1.75
Dassault Systemes SE	11,843	519,069	1.73
Teleperformance	1,551	503,148	1.68
ICON PLC	2,455	500,852	1.67
Heineken NV	4,935	396,113	1.32
Ryanair Holdings PLC	30,125	393,948	1.31
AssaAbloy AB	17,583	386,230	1.29
Industria de Diseno Textil SA	18,699	375,125	1.25
B&M European Value Retail SA	53,977	374,769	1.25
Prosus NV	6,641	319,268	1.06
adidas AG	1,793	315,572	1.05

Sales¹

Security	Quantity	Settlement (CHF)	% of Total Sales
Novo Nordisk A/S - B Shares	27,222	3,031,111	16.61
ICON PLC	11,100	2,584,242	14.16
Heineken NV	21,101	2,065,921	11.32
Linde PLC	5,223	1,554,457	8.52
Orpea SA	36,174	1,504,496	8.25
Jeronimo Martins SGPS SA	47,319	924,548	5.07
MTU Aero Engines AG	4,379	908,115	4.98
Ambu A/S	47,289	898,606	4.92
Dassault Systemes SE	16,007	637,403	3.49
LVMH Moët Hennessy Louis Vuitton SE	1,009	622,088	3.41
Bakkafrost P/F	9,265	564,878	3.10
ASML Holding NV	1,031	563,048	3.09
Industria de Diseno Textil SA	24,519	527,647	2.89
Ryanair Holdings PLC	33,001	453,824	2.49
Accenture PLC	1,397	414,072	2.27
AstraZeneca PLC	2,458	308,127	1.69
Experian PLC	5,668	185,327	1.02
EssilorLuxottica SA	1,119	171,693	0.94
Teleperformance	521	170,990	0.94
Kingspan Group PLC	1,948	153,756	0.84

¹ Represents total sales during the financial period.

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Sartorius Stedim Biotech	32,059	9,170,797	9.58
ASML Holding NV	14,106	6,664,748	6.96
Alcon Inc	114,930	6,594,757	6.89
EssilorLuxottica SA	49,511	6,450,562	6.74
LVMH Moët Hennessy Louis Vuitton SE	10,012	5,426,332	5.67
Novo Nordisk A/S - B Shares	50,505	3,993,922	4.17
Adyen NV	2,925	3,973,246	4.15
Straumann Holding AG	3,131	3,476,008	3.63
Accenture PLC	13,488	3,308,734	3.46
L'Oreal SA	11,228	3,228,536	3.37
Kingspan Group PLC	36,160	2,534,317	2.65
Heineken NV	30,984	2,368,349	2.47
Hermes International	2,506	2,364,781	2.47
Teleperformance	8,546	2,357,919	2.46
Jeronimo Martins SGPS SA	132,770	2,243,860	2.34
Amadeus IT Group SA - A Shares	44,504	2,160,157	2.26
Ryanair Holdings PLC	166,184	2,061,658	2.15
Straumann Holding AG	21,956	1,991,977	2.08
Coloplast A/S - B Shares	19,247	1,931,840	2.02
Dassault Systemes SE	54,764	1,895,200	1.98
Assa Abloy AB	96,456	1,881,150	1.97
Roche Holding AG	6,290	1,849,844	1.93
Davide Campari-Milano NV	199,094	1,735,315	1.81
Industria de Diseno Textil SA	90,739	1,710,675	1.79
Sika AG	7,036	1,703,833	1.78
Lonza Group AG	3,299	1,640,037	1.71
Prosus NV	34,889	1,617,418	1.69
adidas AG	8,617	1,486,076	1.55
Ferrari NV	7,966	1,286,518	1.34
ICON PLC	6,083	1,229,315	1.28
MTU Aero Engines AG	7,207	1,139,017	1.19
Amplifon SpA	31,803	998,870	1.04
SimCorp A/S	16,235	990,760	1.04

Sales¹

Security	Quantity	Settlement (GBP)	% of Total Sales
Roche Holding AG	18,806	4,914,490	16.23
Temenos AG	63,400	4,675,524	15.44
Chocoladefabriken Lindt & Spruengli AG	506	4,216,972	13.93
ICON PLC	18,193	3,372,637	11.14
Novo Nordisk A/S - B Shares	34,094	3,091,339	10.21
Orpea SA	68,586	2,285,753	7.55
Industria de Diseno Textil SA	108,479	2,009,801	6.64
Heineken NV	18,955	1,515,655	5.01
Ambu A/S	96,424	1,468,754	4.85
MTU Aero Engines AG	8,316	1,381,313	4.56
Jeronimo Martins SGPS SA	83,005	1,343,431	4.44

¹ Represents total sales during the financial period.

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
LG H&H Co Ltd	2,121	1,726,686	28.04
Alibaba Group Holding Ltd	86,600	1,253,600	20.36
NTT Data Corp	60,200	1,078,844	17.52
Prudential PLC	79,167	1,046,343	16.99
Tencent Holdings Ltd	16,700	849,562	13.80
JD.com Inc	6,380	202,648	3.29

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Hikari Tsushin Inc	21,600	2,412,688	16.52
Cognizant Technology Solutions Corp	17,701	1,305,488	8.94
Sony Group Corp	5,500	463,078	3.17
NetEase Inc	25,100	437,317	2.99
Murata Manufacturing Co Ltd	6,800	422,475	2.89
Keyence Corp	1,100	422,049	2.89
Daikin Industries Ltd	2,600	417,531	2.86
Samsung Electronics Co Ltd	8,109	407,327	2.79
FANUC Corp	2,700	404,515	2.77
Shin-Etsu Chemical Co Ltd	2,900	399,630	2.74
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	64,900	370,101	2.53
Daifuku Co Ltd	6,500	365,695	2.50
Recruit Holdings Co Ltd	10,900	362,587	2.48
Hamamatsu Photonics KK	8,300	362,043	2.48
Taiwan Semiconductor Manufacturing Co Ltd	21,000	354,486	2.43
Pan Pacific International Holdings Corp	22,200	335,027	2.29
Sysmex Corp	5,500	318,275	2.18
Tencent Holdings Ltd	7,200	315,171	2.16
Lasertec Corp	2,400	308,536	2.11
Oriental Land Co Ltd	2,200	289,177	1.98
Nidec Corp	4,600	287,658	1.97
Cheil Worldwide Inc	14,252	272,610	1.87
Shimano Inc	1,600	270,239	1.85
Fast Retailing Co Ltd	600	263,544	1.80
SoftBank Group Corp	7,300	255,821	1.75
Société de Gestion Prevoir - Prevoir Renaissance Vietnam	693	233,191	1.60
Kose Corp	2,500	233,119	1.60
Chugai Pharmaceutical Co Ltd	8,300	229,985	1.57
M3 Inc	7,600	208,868	1.43
Ping An Insurance Group Co of China Ltd - H Shares	34,000	200,199	1.37
Midea Group Co Ltd - A Shares	24,100	197,590	1.35
Housing Development Finance Corp Ltd	6,801	188,622	1.29
JD.com Inc	6,380	186,395	1.28
Alibaba Group Holding Ltd	17,900	182,115	1.25
Pigeon Corp	11,300	178,556	1.22
Nitori Holdings Co Ltd	1,800	173,394	1.19
NCSOFT Corp	515	158,842	1.09
LG H&H Co Ltd	280	149,750	1.03
Lepu Medical Technology Beijing Co Ltd	54,800	149,119	1.02

¹ Represents total purchases during the financial period.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
LG H&H Co Ltd	3,609	2,260,265	14.51
Man Wah Holdings Ltd	1,138,800	1,619,035	10.39
Bafang Electric Suzhou Co Ltd	61,400	1,606,984	10.32
China Resources Gas Group Ltd	334,000	1,349,591	8.66
Sany Heavy Industry Co Ltd	450,000	1,342,565	8.62
Mobile World Investment Corp	173,200	1,082,353	6.95
LG Chem Ltd	1,473	773,903	4.97
Bandhan Bank Ltd	182,247	764,675	4.91
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	620,000	678,995	4.36
Wuxi Biologics Cayman Inc	86,500	617,560	3.96
Alibaba Group Holding Ltd	64,500	594,269	3.81
Cognizant Technology Solutions Corp	6,797	518,099	3.33
Autohome Inc	13,465	497,529	3.19
Sinbon Electronics Co Ltd	56,000	494,536	3.17
Orion Corp	6,195	487,929	3.13
FPT Corp	139,363	430,194	2.76
JD.com Inc	5,190	198,582	1.27
Ping An Insurance Group Co of China Ltd	16,900	129,262	0.83
Lepu Medical Technology Beijing Co Ltd	21,600	69,579	0.45
Taiwan Semiconductor Manufacturing Co Ltd	3,000	63,117	0.41

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Cognizant Technology Solutions Corp	19,968	1,729,759	10.81
Suofeiya Home Collection Co Ltd	487,900	1,700,939	10.63
Hengan International Group Co Ltd	258,500	1,357,073	8.48
Midea Group Co Ltd - A Shares	122,600	1,226,350	7.66
Samsonite International SA	531,600	1,168,366	7.30
Samsung Electronics Co Ltd	18,115	1,006,860	6.29
SAIC Motor Corp Ltd - A Shares	357,600	946,120	5.91
NCSOFT Corp	1,789	792,494	4.95
Cheil Worldwide Inc	37,145	733,283	4.58
Taiwan Semiconductor Manufacturing Co Ltd	34,000	688,563	4.30
Lupin Ltd	55,646	591,695	3.70
TravelSky Technology Ltd	224,000	338,105	2.11
Ping An Insurance Group Co of China Ltd	48,600	332,353	2.08
Alibaba Group Holding Ltd	26,200	281,679	1.76
Tencent Holdings Ltd	6,000	253,599	1.58
Vietnam Dairy Products JSC	64,900	228,440	1.43
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	38,400	218,619	1.37
NetEase Inc	12,000	209,169	1.31
Housing Development Finance Corp Ltd	7,230	206,920	1.29
China Resources Gas Group Ltd	48,000	180,771	1.13
Suzuki Motor Corp	5,600	175,385	1.10
JD.com Inc	5,190	163,128	1.02
LG Chem Ltd	416	161,616	1.01
Orion Corp	2,179	161,036	1.01
LG H&H Co Ltd	227	159,736	1.00

¹ Represents total purchases during the financial period.

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
LG H&H Co Ltd	3,487	2,157,679	13.07
Man Wah Holdings Ltd	1,244,000	1,777,136	10.77
Bafang Electric Suzhou Co Ltd	64,900	1,700,289	10.30
China Resources Gas Group Ltd	376,000	1,510,419	9.15
Sany Heavy Industry Co Ltd	464,200	1,388,897	8.42
Alibaba Group Holding Ltd	73,900	742,724	4.50
Cognizant Technology Solutions Corp	8,517	655,720	3.97
Wuxi Biologics Cayman Inc	90,000	642,548	3.89
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	106,700	618,691	3.75
Mobile World Investment Corp	95,400	600,391	3.64
LG Chem Ltd	1,152	570,878	3.46
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	488,800	535,311	3.24
Orion Corp	6,053	471,562	2.86
Sinbon Electronics Co Ltd	39,000	343,941	2.08
Bandhan Bank Ltd	78,021	331,457	2.01
Tencent Holdings Ltd	6,100	291,269	1.76
Samsung Electronics Co Ltd	5,108	269,078	1.63
NetEase Inc	14,000	267,832	1.62
Midea Group Co Ltd - A Shares	28,200	247,281	1.50
Housing Development Finance Corp Ltd	7,529	221,831	1.34
JD.com Inc	5,572	204,963	1.24
Autohome Inc	5,333	197,054	1.19

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Suofeiya Home Collection Co Ltd	729,700	2,604,388	7.47
Cognizant Technology Solutions Corp	29,722	2,570,915	7.38
Midea Group Co Ltd - A Shares	235,400	2,429,527	6.97
Samsung Electronics Co Ltd	38,243	2,220,612	6.37
Samsonite International SA	895,300	1,943,596	5.58
Hengan International Group Co Ltd	314,317	1,650,798	4.74
Taiwan Semiconductor Manufacturing Co Ltd	74,000	1,609,630	4.62
Tencent Holdings Ltd	23,600	1,277,812	3.67
SAIC Motor Corp Ltd - A Shares	458,100	1,271,834	3.65
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	210,900	1,253,228	3.60
Ping An Insurance Group Co of China Ltd	158,200	1,240,772	3.56
NCSOFT Corp	2,533	1,139,514	3.27
Alibaba Group Holding Ltd	79,500	1,118,893	3.21
FPT Corp	224,600	1,063,769	3.05
Cheil Worldwide Inc	53,925	1,047,433	3.01
TravelSky Technology Ltd	568,000	961,787	2.76
Housing Development Finance Corp Ltd	28,328	919,339	2.64
NetEase Inc	47,000	910,658	2.61
Vietnam Dairy Products JSC	240,100	826,063	2.37
Suzuki Motor Corp	21,700	815,080	2.34
China Resources Gas Group Ltd	141,800	666,347	1.91
Bandhan Bank Ltd	149,971	607,365	1.74
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	466,400	558,434	1.60
Lepu Medical Technology Beijing Co Ltd	157,300	504,247	1.45
Orion Corp	6,101	498,148	1.43
Delta Electronics Inc	55,000	497,834	1.43
LG Chem Ltd	1,004	447,587	1.28
Mobile World Investment Corp	67,200	358,003	1.03
LG H&H Co Ltd	452	346,944	1.00

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
ANTA Sports Products Ltd	406,600	4,580,110	16.82
Centre Testing International Group Co Ltd 10/01/2023	1,395,800	4,396,729	16.15
Man Wah Holdings Ltd	2,680,400	2,706,961	9.94
Bilibili Inc	67,820	2,026,674	7.44
Sany Heavy Industry Co Ltd	695,600	1,880,210	6.90
Trip.com Group Ltd	61,851	1,315,005	4.83
Noah Holdings Ltd	48,964	1,296,822	4.76
Alibaba Group Holding Ltd	95,080	1,148,266	4.22
Zhejiang Dingli Machinery Co Ltd	161,300	1,099,800	4.04
AIA Group Ltd	112,000	1,082,512	3.98
Wuxi Biologics Cayman Inc	115,500	1,046,675	3.84
China Resources Gas Group Ltd	258,000	1,007,834	3.70
Xinyi Solar Holdings Ltd	674,000	986,674	3.62
Samsonite International SA	541,800	863,267	3.17
Focus Media Information Technology Co Ltd	950,000	835,831	3.07
JD.com Inc	18,709	678,328	2.49
Kweichow Moutai Co Ltd - A Shares	1,100	279,255	1.03

Sales²

Security	Quantity	Settlement (EUR)	% of Total Sales
TravelSky Technology Ltd	5,258,000	7,579,796	18.30
Ping An Insurance Group Co of China Ltd	668,900	4,612,345	11.14
Suofeiya Home Collection Co Ltd	1,342,500	4,284,492	10.34
3SBio Inc	4,150,000	3,007,786	7.26
AAC Technologies Holdings Inc	1,299,500	2,680,593	6.47
Tencent Holdings Ltd	50,100	2,636,196	6.36
Oppl Lighting Co Ltd	1,020,820	2,544,252	6.14
Lepu Medical Technology Beijing Co Ltd	474,500	1,750,862	4.23
Samsonite International SA	905,700	1,736,635	4.19
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	309,800	1,682,511	4.06
Midea Group Co Ltd - A Shares	165,900	1,635,279	3.95
Alibaba Group Holding Ltd	88,200	1,245,406	3.01
Chow Tai Fook Jewellery Group Ltd	713,400	1,199,934	2.90
AIA Group Ltd	112,000	1,064,025	2.57
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	911,200	1,002,766	2.42
SAIC Motor Corp Ltd - A Shares	348,000	907,890	2.19
ANTA Sports Products Ltd	64,400	683,012	1.65
JD.com Inc	18,709	512,749	1.24
Focus Media Information Technology Co Ltd	471,400	376,620	0.91
Vipshop Holdings Ltd	32,700	279,113	0.67

¹ Represents total purchases during the financial period.² Represents total sales during the financial period.

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
HDFC Bank Ltd	69,835	3,894,731	45.08
UltraTech Cement Ltd	12,421	1,282,282	14.84
Amber Enterprises India Ltd	26,341	1,049,281	12.15
SBI Cards & Payment Services Ltd	89,898	1,001,734	11.59
CMS Info Systems Ltd	245,635	830,960	9.62
Suzuki Motor Corp	13,800	580,413	6.72

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
HDFC Bank Ltd	287,946	5,164,574	12.27
Housing Development Finance Corp Ltd	103,170	3,273,824	7.78
Larsen & Toubro Ltd	131,207	3,008,035	7.15
Varun Beverages Ltd	200,791	2,554,813	6.07
Cognizant Technology Solutions Corp	25,581	2,271,540	5.40
Infosys Ltd	94,716	2,205,608	5.24
Info Edge India Ltd	32,897	2,139,014	5.08
PVR Ltd	74,846	1,732,036	4.11
Central Depository Services India Ltd	73,079	1,527,482	3.63
Shriram Transport Finance Co Ltd	96,980	1,512,230	3.59
Reliance Industries Ltd	42,739	1,415,470	3.36
Adani Ports & Special Economic Zone Ltd	131,573	1,323,478	3.14
Apollo Hospitals Enterprise Ltd	22,747	1,270,035	3.02
Max Financial Services Ltd	116,677	1,188,092	2.82
Oberoi Realty Ltd	86,439	1,025,617	2.44
Cipla Ltd	72,407	935,955	2.22
Shriram City Union Finance Ltd	39,906	891,636	2.12
Suzuki Motor Corp	23,600	843,360	2.00
Bandhan Bank Ltd	219,575	838,959	1.99
Amber Enterprises India Ltd	17,579	810,577	1.93
Power Grid Corp of India Ltd	248,751	705,870	1.68
Endurance Technologies Ltd	47,459	705,604	1.68
PAK Suzuki Motor Co Ltd	503,931	628,364	1.49
REC Ltd	380,830	614,450	1.46
Petronet LNG Ltd	222,535	596,548	1.42
SBI Cards & Payment Services Ltd	54,984	579,064	1.38
Eicher Motors Ltd	17,036	535,899	1.27
Colgate-Palmolive India Ltd	25,663	501,716	1.19

¹ Represents total purchases during the financial period.

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Purchases¹

Security	Quantity	Settlement (EUR)	% of Total Purchases
MercadoLibre Inc	1,011	934,989	7.94
Natura & Co Holding SA	164,500	767,372	6.51
B3 SA - Brasil Bolsa Balcao	294,600	740,014	6.28
BB Seguridade Participacoes SA	167,100	696,800	5.92
Klabin SA	150,300	659,001	5.60
Arezzo Industria e Comercio SA	40,200	562,843	4.78
TOTVS SA	94,100	551,022	4.68
WEG SA	94,500	536,839	4.56
Wal-Mart de Mexico SAB de CV	153,400	508,037	4.31
Localiza Rent a Car SA	51,100	490,205	4.16
Falabella SA	172,638	482,643	4.10
Embraer SA	43,808	481,997	4.09
Engie Brasil Energia SA	65,100	463,246	3.93
Qualitas Controladora SAB de CV	96,000	456,679	3.88
Fomento Economico Mexicano SAB de CV	63,800	449,201	3.81
Raia Drogasil SA	92,700	397,592	3.38
Itausa SA	190,700	339,337	2.88
InRetail Peru Corp	9,804	328,967	2.79
Atacadao SA	92,000	326,420	2.77
PLA Administradora Industrial S de RL de CV	268,000	311,919	2.65
Globant SA	1,731	309,360	2.63
Lojas Renner SA	69,000	300,172	2.55
Bolsa Mexicana de Valores SAB de CV	164,000	286,476	2.43
Pagseguro Digital Ltd	19,869	243,307	2.07
Alpargatas SA	34,500	153,694	1.30

¹ Represents total purchases during the financial period.

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial period to 30 June 2022

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Arezzo Industria e Comercio SA	43,000	644,246	9.26
Engie Brasil Energia SA	73,300	530,406	7.62
Grupo Nutresa SA	49,970	484,230	6.96
B3 SA - Brasil Bolsa Balcao	153,400	410,629	5.90
Rumo SA	137,100	378,572	5.44
Pagseguro Digital Ltd	28,532	374,057	5.37
Localiza Rent a Car SA	37,300	368,496	5.29
MercadoLibre Inc	328	301,331	4.33
Klabin SA	67,900	277,774	3.99
Odontoprev SA	118,490	241,166	3.46
TOTVS SA	42,500	235,427	3.38
Atacadao SA	66,000	232,139	3.34
WEG SA	42,500	224,755	3.23
Wal-Mart de Mexico SAB de CV	69,200	222,811	3.20
Lojas Renner SA	48,600	221,676	3.18
Falabella SA	77,847	220,574	3.17
BB Seguridade Participacoes SA	48,600	205,179	2.95
Fomento Economico Mexicano SAB de CV	25,200	172,092	2.47
Raia Drogasil SA	41,800	165,384	2.38
Embraer SA	13,679	163,898	2.35
PLA Administradora Industrial S de RL de CV	121,000	143,761	2.07
InRetail Peru Corp	4,421	139,391	2.00
Bolsa Mexicana de Valores SAB de CV	74,000	125,796	1.81
Natura & Co Holding SA	33,500	124,721	1.79
Globant SA	539	118,659	1.70
Mills Estruturas e Servicos de Engenharia SA	74,200	77,797	1.12

Appendix I

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, KIID, 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).

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 Financial Period Ended 30 June 2022	Total Expense Ratio Financial Year Ended 31 December 2021
	%	%
Comgest Grow th World USD Acc Class	1.55	1.55
Comgest Grow th World EUR I Acc Class	0.90	0.90
Comgest Grow th World EUR R Acc Class	2.05	2.05
Comgest Grow th World EUR Dis Class	1.85	1.85
Comgest Grow th World EUR SI Acc Class	0.80	0.80
Comgest Grow th World EUR Z Acc Class	0.95	0.95
Comgest Grow th World EUR Fixed Dis Class	1.84	1.83
Comgest Grow th World GBPU Acc Class	0.90	0.90
Comgest Grow th World USD I Acc Class	0.90	0.90
Comgest Grow th World GBPU Dis Class	0.90	0.90
Comgest Grow th World Compounders EUR I Acc Class	0.10	0.10
Comgest Grow th World Plus EUR I Acc Class	0.95	0.95
Comgest Grow th World Plus EUR Z Acc Class	1.00	1.00
Comgest Grow th World Plus GBP U Acc Class	0.95	0.95
Comgest Grow th World Plus GBP U Dis Class	0.95	0.95
Comgest Grow th World Plus USD Acc Class	1.60	1.60
Comgest Grow th Global Flex EUR I Acc Class	1.15	1.11
Comgest Grow th Global Flex EUR R Acc Class	2.05	2.02
Comgest Grow th Global Flex EUR Z Acc Class	1.20	1.16
Comgest Grow th EAFEUSD I Acc Class	1.10	1.10
Comgest Grow th America USD Acc Class	1.55	1.55
Comgest Grow th America USD I Acc Class	0.80	0.81
Comgest Grow th America EUR R Acc Class	2.05	2.04
Comgest Grow th America EUR I H Acc Class	0.80	0.81
Comgest Grow th America EUR Z Acc Class	0.85	0.85
Comgest Grow th America GBPU Acc Class	0.80	0.80
Comgest Grow th Japan JPY Acc Class	1.55	1.55
Comgest Grow th Japan JPY I Acc Class	0.90	0.90
Comgest Grow th Japan EUR I Acc Class	0.90	0.90
Comgest Grow th Japan USD I Acc Class	0.90	0.89
Comgest Grow th Japan EUR R Dis Class	1.76	1.75
Comgest Grow th Japan EUR I H Acc Class	0.90	0.90
Comgest Grow th Japan EUR X H Acc Class	0.04	0.04
Comgest Grow th Japan EUR SI Acc Class	0.79	0.78
Comgest Grow th Japan GBP Z H Acc Class	0.90	0.90
Comgest Grow th Japan GBPU Acc Class	0.90	0.89
Comgest Grow th Japan EUR H Dis Class	1.76	1.75
Comgest Grow th Japan EUR R Acc Class	1.75	1.75
Comgest Grow th Japan EUR R H Acc Class	1.74	1.75
Comgest Grow th Japan EUR Z H Acc Class	0.95	0.95
Comgest Grow th Japan EUR Z Acc Class	0.95	0.94
Comgest Grow th Japan USD R Acc Class	1.76	1.74
Comgest Grow th Japan USD I H Acc Class	0.90	0.89

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Year Ended
	30 June 2022	31 December 2021
	%	%
Comgest Grow th Japan GBP U H Acc Class	0.90	0.89
Comgest Grow th Japan GBP SU Acc Class	0.80	0.79
Comgest Grow th Japan EUR I Dis Class	0.90	0.89
Comgest Grow th Japan USD R H Acc Class	1.75	1.74
Comgest Grow th Japan JPY I Dis Class	0.90	0.90
Comgest Grow th Japan GBPU Dis Class	0.90	0.89
Comgest Grow th Japan Compounders JPY SI Acc Class	0.10	0.10
Comgest Grow th Emerging Markets USD Acc Class	1.49	1.53
Comgest Grow th Emerging Markets USD Dis Class	1.49	1.52
Comgest Grow th Emerging Markets EUR Dis Class	1.49	1.53
Comgest Grow th Emerging Markets EUR I Acc Class	1.01	1.05
Comgest Grow th Emerging Markets EUR I Dis Class	1.01	1.04
Comgest Grow th Emerging Markets EUR R Acc Class	1.97	2.01
Comgest Grow th Emerging Markets USD I Acc Class	1.01	1.05
Comgest Grow th Emerging Markets GBP U Acc Class	1.02	1.05
Comgest Grow th Emerging Markets EUR Z Acc Class	1.06	1.09
Comgest Grow th Emerging Markets GBP Z Acc Class	1.01	1.04
Comgest Grow th Emerging Markets USD X Acc Class	0.05	0.07
Comgest Grow th Emerging Markets USD R Acc Class	1.97	2.01
Comgest Grow th Emerging Markets EUR Z Dis Class	1.06	1.09
Comgest Grow th Emerging Markets USD Z Acc Class	1.07	1.09
Comgest Grow th Emerging Markets USD Z Dis Class	1.06	1.10
Comgest Grow th Emerging Markets EUR I Fixed Dis Class	1.01	1.00
Comgest Grow th Emerging Markets EUR Fixed Dis Class	1.49	1.50
Comgest Grow th Emerging Markets EUR Y Acc Class	-	0.96
Comgest Grow th Emerging Markets ex China USD I Acc Class	0.10	1.25
Comgest Grow th Emerging Markets Plus EUR Acc Class	1.58	1.57
Comgest Grow th Emerging Markets Plus EUR I Acc Class	1.06	1.08
Comgest Grow th Emerging Markets Plus GBP U Acc Class	1.07	1.09
Comgest Grow th Emerging Markets Plus GBP U Dis Class	1.07	1.07
Comgest Grow th Emerging Markets Plus GBP X Dis Class	0.07	0.08
Comgest Grow th Emerging Markets Plus EUR Z Acc Class	1.10	1.13
Comgest Grow th GEM Promising Companies EUR Acc Class	-	2.00
Comgest Grow th GEM Promising Companies EUR Dis Class	-	2.00
Comgest Grow th GEM Promising Companies EUR R Acc Class	-	2.75
Comgest Grow th GEM Promising Companies USD I Acc Class	-	1.50
Comgest Grow th GEM Promising Companies EUR I Acc Class	-	1.50
Comgest Grow th GEM Promising Companies EUR Z Acc Class	-	1.55
Comgest Grow th Europe EUR Acc Class	1.55	1.55
Comgest Grow th Europe EUR Dis Class	1.55	1.55
Comgest Grow th Europe EUR I Acc Class	1.05	1.05
Comgest Grow th Europe EUR I Dis Class	1.04	1.05
Comgest Grow th Europe EUR R Acc Class	2.05	2.04
Comgest Grow th Europe EUR Z Dis Class	1.10	1.10

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Year Ended
	30 June 2022	31 December 2021
	%	%
Comgest Grow th Europe USD Acc Class	1.54	1.57
Comgest Grow th Europe USD I Acc Class	1.05	1.05
Comgest Grow th Europe EUR X Acc Class	0.05	-
Comgest Grow th Europe EUR Z Acc Class	1.10	1.10
Comgest Grow th Europe USD I H Acc Class	1.05	1.04
Comgest Grow th Europe EUR Fixed Dis Class	1.55	1.55
Comgest Grow th Europe EUR I Fixed Dis Class	1.04	1.04
Comgest Grow th Europe USD Z Acc Class	1.10	1.08
Comgest Grow th Europe GBP U Acc Class	1.05	1.05
Comgest Grow th Europe Compounders EUR SI Acc Class	0.10	0.10
Comgest Grow th Europe Plus EUR I Acc Class	1.05	1.05
Comgest Grow th Europe Plus EUR Acc Class	1.55	1.55
Comgest Grow th Europe Plus EUR Z Acc Class	1.10	1.09
Comgest Grow th Europe S EUR Acc Class	2.21	2.20
Comgest Grow th Europe S EUR Z Acc Class	1.16	-
Comgest Grow th Europe S USD Acc Class	2.21	2.20
Comgest Grow th Europe S USD Z Acc Class	1.35	1.40
Comgest Grow th Europe Opportunities EUR Acc Class	1.55	1.55
Comgest Grow th Europe Opportunities EUR I Acc Class	1.05	1.05
Comgest Grow th Europe Opportunities EUR R Acc Class	2.05	2.05
Comgest Grow th Europe Opportunities EUR Dis Class	1.55	1.55
Comgest Grow th Europe Opportunities EUR Z Acc Class	1.10	1.10
Comgest Grow th Europe Opportunities EUR X Acc Class	0.04	0.05
Comgest Grow th Europe Opportunities USD I H Acc Class	1.05	1.03
Comgest Grow th Europe Opportunities GBP U Acc Class	1.05	0.92
Comgest Grow th Europe Opportunities GBP U H Acc Class	1.05	1.04
Comgest Grow th Europe Smaller Companies EUR Acc Class	1.55	1.55
Comgest Grow th Europe Smaller Companies EUR I Acc Class	1.05	1.05
Comgest Grow th Europe Smaller Companies EUR Z Acc Class	1.10	1.10
Comgest Grow th Europe Smaller Companies EUR X Acc Class	0.05	0.05
Comgest Grow th Europe Smaller Companies EUR R Acc Class	2.05	2.04
Comgest Grow th Europe Smaller Companies EUR I Dis Class	1.05	1.05
Comgest Grow th Europe Smaller Companies GBP U Acc Class	1.05	1.05
Comgest Grow th Europe ex Switzerland CHF I Acc Class	1.07	1.06
Comgest Grow th Europe ex Switzerland CHF Z Acc Class	1.12	1.11
Comgest Grow th Europe ex UK GBP SU H Acc Class	0.92	0.91
Comgest Grow th Europe ex UK GBP SU Acc Class	0.92	0.91
Comgest Grow th Europe ex UK GBP U Acc Class	1.07	1.06
Comgest Grow th Europe ex UK EUR SI Acc Class	0.92	0.92
Comgest Grow th Europe ex UK GBP Y Acc Class	0.82	0.81
Comgest Grow th Europe ex UK EUR SI Dis Class	0.92	0.92
Comgest Grow th Europe ex UK GBP SU Dis Class	0.92	0.91
Comgest Grow th Europe ex UK GBP Y Dis Class	0.82	0.80
Comgest Grow th Asia USD Acc Class	1.55	1.56
Comgest Grow th Asia EUR I Acc Class	1.06	1.07
Comgest Grow th Asia EUR Z Acc Class	1.11	1.13
Comgest Grow th Asia EUR Acc Class	-	1.55
Comgest Grow th Asia ex Japan EUR I Acc Class	1.12	1.12

Appendix II (continued)

Total Expense Ratios (continued)

Fund*	Total Expense Ratio	Total Expense Ratio
	Financial Period Ended	Financial Year Ended
	30 June 2022	31 December 2021
	%	%
Comgest Grow th Asia ex Japan USD I Acc Class	1.13	1.12
Comgest Grow th Asia Pac ex Japan USD Acc Class	1.67	1.62
Comgest Grow th Asia Pac ex Japan USD Dis Class	1.67	1.61
Comgest Grow th Asia Pac ex Japan USD I Acc Class	1.16	1.11
Comgest Grow th Asia Pac ex Japan EUR I Acc Class	1.17	1.11
Comgest Grow th Asia Pac ex Japan EUR Dis Class	1.67	1.61
Comgest Grow th Asia Pac ex Japan GBP U Acc Class	1.21	1.15
Comgest Grow th Asia Pac ex Japan EUR R Acc Class	2.17	2.11
Comgest Grow th Asia Pac ex Japan EUR Z Acc Class	1.22	1.16
Comgest Grow th China EUR Acc Class	1.59	1.58
Comgest Grow th China USD Acc Class	1.60	1.58
Comgest Grow th China EUR SI Acc Class	1.09	1.08
Comgest Grow th China EUR I Acc Class	1.34	1.34
Comgest Grow th China EUR R Acc Class	2.08	2.08
Comgest Grow th China EUR Z Acc Class	1.39	1.39
Comgest Grow th China USD I Acc Class	1.34	1.33
Comgest Grow th China GBP U Acc Class	1.34	1.33
Comgest Grow th India USD Acc Class	1.92	1.92
Comgest Grow th India EUR I Acc Class	1.41	1.42
Comgest Grow th India EUR R Acc Class	2.67	2.67
Comgest Grow th India USD X Acc Class	-	0.17
Comgest Grow th Latin America EUR Acc Class	2.00	2.00
Comgest Grow th Latin America EUR I Acc Class	1.50	1.50
Comgest Grow th Latin America USD Acc Class	2.00	2.00
Comgest Grow th Latin America EUR R Acc Class	2.75	2.75
Comgest Grow th Latin America USD I Acc Class	1.50	1.50
Comgest Grow th 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 To 30 Jun 2022	Period To 31 Dec 2021	Period To 31 Dec 2020	Period To 30 Jun 2022
				%	%	%	%
Comgest Grow th World USD Acc Class	USD	06/11/2003	\$10.00	(24.89)	7.84	21.78	233.80
Comgest Grow th World USD I Acc Class	USD	30/01/2018	\$29.66	(24.63)	8.53	22.57	15.78
Comgest Grow th World EUR I Acc Class	EUR	18/09/2014	€15.45	(18.03)	16.79	12.43	116.31
Comgest Grow th World EUR R Acc Class	EUR	17/01/2014	€14.20	(18.49)	15.44	11.18	116.76
Comgest Grow th World EUR Dis Class	EUR	23/11/2016	€19.41	(18.42)	15.68	11.40	63.42
Comgest Grow th World EUR SI Acc Class	EUR	19/09/2019	€30.10	(17.98)	16.91	12.56	11.36
Comgest Grow th World EUR Z Acc Class	EUR	07/10/2016	€19.19	(18.04)	16.72	12.38	73.79
Comgest Grow th World EUR Fixed Dis Class	EUR	22/10/2020	€10.00	(20.57)	14.64	-	(6.30)
Comgest Grow th World GBPU Acc Class	GBP	29/03/2017	£18.30	(15.96)	9.57	18.79	57.16
Comgest Grow th World GBPU Dis Class	GBP	03/02/2020	£26.88	(15.96)	9.54	-	187.50
Comgest Grow th World Compounders EUR I Acc Class	EUR	29/11/2021	€10.00	(16.81)	-	-	(15.40)
Comgest Grow th World Plus EUR I Acc Class	EUR	27/11/2020	€10.00	(18.17)	17.75	-	(2.30)
Comgest Grow th World Plus GBPU Acc Class	GBP	06/05/2021	£10.00	(16.15)	-	-	(8.10)
Comgest Grow th World Plus USD Acc Class	USD	06/05/2021	\$10.00	(25.00)	-	-	(20.20)
Comgest Grow th World Plus EUR Z Acc Class	EUR	06/05/2021	€10.00	(18.18)	-	-	(7.30)
Comgest Grow th World Plus GBPU Dis Class	GBP	28/06/2021	£10.00	(16.12)	-	-	(10.00)
Comgest Grow th Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	(10.17)	10.01	3.74	34.20
Comgest Grow th Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	(10.57)	8.98	2.86	22.70
Comgest Grow th Global Flex EUR Z Acc Class	EUR	09/01/2018	€11.62	(10.13)	9.96	3.67	15.32
Comgest Grow th EAFEUSD I Acc Class	USD	13/04/2012	\$10.00	(27.50)	5.46	24.03	107.20
Comgest Grow th America USD Acc Class	USD	25/04/2000	\$10.00	(22.98)	25.76	24.34	249.30
Comgest Grow th America USD I Acc Class	USD	07/02/2013	\$12.18	(22.69)	26.70	25.30	206.32
Comgest Grow th America EUR R Acc Class	EUR	14/06/2012	€8.27	(16.40)	34.63	13.52	285.13
Comgest Grow th America EUR I H Acc Class	EUR	22/08/2017	€17.87	(23.52)	25.53	-	85.79
Comgest Grow th America EUR Z Acc Class	EUR	05/01/2018	€18.49	(15.91)	36.28	14.88	81.77
Comgest Grow th America GBPU Acc Class	GBP	07/08/2019	£22.97	(13.75)	27.83	27.60	33.83
Comgest Grow th Japan JPY Acc Class	JPY	25/04/2000	¥1,000	(19.41)	(3.57)	36.96	43.70
Comgest Grow th Japan JPY I Acc Class	JPY	17/12/2014	¥761	(19.17)	(2.89)	37.83	103.29
Comgest Grow th Japan JPY I Dis Class	JPY	24/01/2020	¥1,450	(19.12)	(2.94)	-	6.76
Comgest Grow th Japan EUR I Acc Class	EUR	13/01/2016	€6.76	(25.70)	(5.48)	32.31	57.40
Comgest Grow th Japan EUR R Dis Class	EUR	11/02/2016	€6.33	(26.07)	(6.31)	31.26	61.30
Comgest Grow th Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	(20.06)	(3.33)	36.82	58.26
Comgest Grow th Japan EUR X H Acc Class	EUR	25/10/2018	€10.29	(19.65)	(2.65)	38.04	26.34
Comgest Grow th Japan EUR H Dis Class	EUR	16/11/2016	€7.63	(20.55)	(4.32)	35.81	54.52
Comgest Grow th Japan EUR SI Acc Class	EUR	03/02/2021	€10.00	(25.75)	-	-	(30.50)
Comgest Grow th Japan EUR R Acc Class	EUR	16/11/2016	€7.63	(26.03)	(6.32)	31.31	33.68
Comgest Grow th Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	(20.03)	(3.43)	36.69	30.26
Comgest Grow th Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	(25.68)	(5.55)	32.26	13.83
Comgest Grow th Japan EUR R H Acc Class	EUR	29/07/2020	€12.25	(20.35)	(4.33)	-	(3.84)
Comgest Grow th Japan EUR I Dis Class	EUR	23/01/2019	€9.24	(25.70)	(5.49)	32.33	15.15
Comgest Grow th Japan USD I Acc Class	USD	06/03/2017	\$8.68	(31.48)	(12.97)	45.11	32.37
Comgest Grow th Japan USD R Acc Class	USD	21/03/2018	\$12.33	(31.77)	(13.71)	43.88	(10.14)
Comgest Grow th Japan USD I H Acc Class	USD	10/01/2018	\$11.98	(19.07)	(2.59)	42.95	26.79
Comgest Grow th Japan USD R H Acc Class	USD	09/07/2019	\$11.99	(19.33)	(3.46)	37.57	20.10
Comgest Grow th Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	(19.50)	(2.91)	37.33	67.46
Comgest Grow th Japan GBPU Acc Class	GBP	18/09/2018	£9.37	(23.80)	(12.20)	41.19	0.13
Comgest Grow th Japan GBP SU Acc Class	GBP	16/12/2020	£10.00	(23.82)	(12.06)	-	(32.20)
Comgest Grow th Japan GBPU Dis Class	GBP	06/12/2021	£10.00	(23.75)	-	-	(25.90)

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 2022	To 31 Dec 2021	To 31 Dec 2020	To 30 Jun 2022
				%	%	%	%
Comgest Grow th Japan GBP U H Acc Class	GBP	24/01/2018	£8.91	(19.44)	(2.87)	36.12	10.21
Comgest Grow th Japan Compounders JPY SI Acc Class	JPY	24/12/2019	¥1,000	(18.63)	6.19	-	17.83
Comgest Grow th Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	(22.21)	(20.72)	15.66	195.20
Comgest Grow th Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	(23.01)	(21.16)	14.20	36.41
Comgest Grow th Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	(22.02)	(20.36)	16.25	6.22
Comgest Grow th Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	(21.66)	(19.56)	17.35	(1.44)
Comgest Grow th Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	(22.39)	(21.11)	15.12	(33.02)
Comgest Grow th Emerging Markets USD Z Acc Class	USD	17/04/2018	\$43.85	(22.03)	(20.40)	16.19	(29.30)
Comgest Grow th Emerging Markets USD Z Dis Class	USD	26/02/2018	\$46.90	(25.52)	(20.75)	13.93	(39.15)
Comgest Grow th Emerging Markets EUR Z Dis Class	EUR	17/05/2018	€34.95	(16.98)	(14.68)	5.62	(20.83)
Comgest Grow th Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	(16.45)	(15.34)	4.99	15.52
Comgest Grow th Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	(15.17)	(14.31)	6.64	30.92
Comgest Grow th Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	(16.26)	(15.04)	5.19	4.94
Comgest Grow th Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	(15.61)	(15.12)	5.60	23.69
Comgest Grow th Emerging Markets EUR I Fixed Dis Class	EUR	23/12/2019	€37.64	(18.10)	(17.11)	5.87	(29.70)
Comgest Grow th Emerging Markets EUR Fixed Dis Class	EUR	12/07/2019	€33.37	(17.95)	(16.98)	2.63	(28.68)
Comgest Grow th Emerging Markets EUR Y Acc Class	EUR	16/04/2020	€29.36	(100.00)	(14.17)	-	(100.00)
Comgest Grow th Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	(15.20)	(14.35)	6.57	22.96
Comgest Grow th Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	(13.06)	(19.60)	12.59	39.12
Comgest Grow th Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	(13.03)	(19.61)	12.67	(15.22)
Comgest Grow th Emerging Markets ex China USD I Acc Class	USD	17/12/2018	\$10.00	(24.87)	(0.98)	12.30	(1.50)
Comgest Grow th Emerging Markets Plus EUR Acc Class	EUR	16/04/2020	€10.00	(13.45)	(12.26)	-	1.00
Comgest Grow th Emerging Markets Plus EUR I Acc Class	EUR	16/04/2020	€10.00	(13.25)	(11.84)	-	2.10
Comgest Grow th Emerging Markets Plus EUR Z Acc Class	EUR	17/06/2020	€10.00	(13.28)	(11.86)	-	(5.30)
Comgest Grow th Emerging Markets Plus GBP U Acc Class	GBP	29/01/2020	£10.00	(11.10)	(17.26)	-	(13.50)
Comgest Grow th Emerging Markets Plus GBP X Dis Class	GBP	29/01/2020	£10.00	(12.09)	(16.30)	-	(14.60)
Comgest Grow th Emerging Markets Plus GBP U Dis Class	GBP	20/10/2020	£10.00	(10.94)	(17.34)	-	(20.00)
Comgest Grow th GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	(100.00)	(3.61)	(8.14)	(100.00)
Comgest Grow th GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	(100.00)	(3.53)	(8.22)	(100.00)
Comgest Grow th GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	(100.00)	(4.30)	(8.80)	(100.00)
Comgest Grow th GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	(100.00)	(3.18)	(7.69)	(100.00)
Comgest Grow th GEM Promising Companies EUR Z Acc Class	EUR	10/01/2018	€17.01	(100.00)	(3.27)	(7.77)	(100.00)
Comgest Grow th GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	(100.00)	(9.94)	0.45	(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	
				To 30 Jun 2022	To 31 Dec 2021	To 31 Dec 2020	To 30 Jun 2022
				%	%	%	%
Comgest Grow th Europe EUR Acc Class	EUR	25/04/2000	€10.00	(22.68)	34.71	10.71	238.20
Comgest Grow th Europe EUR Dis Class	EUR	17/01/2006	€9.34	(22.68)	34.71	10.69	260.17
Comgest Grow th Europe EUR I Acc Class	EUR	03/01/2012	€11.36	(22.50)	35.39	11.25	213.20
Comgest Grow th Europe EUR I Dis Class	EUR	16/12/2014	€17.34	(22.50)	35.33	11.20	100.81
Comgest Grow th Europe EUR R Acc Class	EUR	30/03/2012	€12.63	(22.89)	34.06	10.16	154.71
Comgest Grow th Europe EUR X Acc Class	EUR	25/04/2022	€10.00	-	-	-	(7.70)
Comgest Grow th Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	(22.52)	35.35	11.17	48.72
Comgest Grow th Europe EUR Z Dis Class	EUR	30/07/2018	€26.44	(22.50)	35.32	11.16	34.30
Comgest Grow th Europe EUR Fixed Dis Class	EUR	16/07/2019	€26.83	(24.56)	29.30	7.28	12.45
Comgest Grow th Europe EUR I Fixed Dis Class	EUR	03/07/2019	€27.15	(24.35)	29.94	7.65	12.60
Comgest Grow th Europe USD I Acc Class	USD	18/05/2014	\$23.47	(28.75)	25.82	21.28	58.88
Comgest Grow th Europe USD Z Acc Class	USD	06/04/2021	\$10.00	(28.77)	-	-	(13.10)
Comgest Grow th Europe USD I H Acc Class	USD	23/01/2018	\$30.01	(22.40)	34.81	13.15	55.71
Comgest Grow th Europe USD Acc Class	USD	13/12/2021	\$10.00	(28.96)	-	-	(26.40)
Comgest Grow th Europe GBP U Acc Class	GBP	30/09/2021	£10.00	(20.48)	-	-	(13.00)
Comgest Grow th Europe Compounders EUR SI Acc Class	EUR	23/12/2019	€10.00	(16.19)	36.11	5.24	19.10
Comgest Grow th Europe Plus EUR I Acc Class	EUR	23/12/2019	€10.00	(22.27)	37.50	11.40	18.00
Comgest Grow th Europe Plus EUR Acc Class	EUR	16/04/2020	€10.00	(22.51)	36.93	-	26.70
Comgest Grow th Europe Plus EUR Z Acc Class	EUR	08/01/2020	€10.00	(22.32)	37.47	-	18.00
Comgest Grow th Europe S EUR Acc Class	EUR	08/12/2010	€10.00	(22.03)	32.60	11.42	201.60
Comgest Grow th Europe S EUR Z Acc Class	EUR	04/05/2022	€10.00	-	-	-	(6.70)
Comgest Grow th Europe S USD Acc Class	USD	08/12/2010	\$10.00	(28.33)	23.25	21.48	136.30
Comgest Grow th Europe S USD Z Acc Class	USD	10/11/2021	\$10.00	(28.02)	-	-	(27.80)
Comgest Grow th Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	(28.86)	24.06	25.35	336.90
Comgest Grow th Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	(28.67)	24.70	25.96	122.58
Comgest Grow th Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	(29.03)	23.44	24.71	110.71
Comgest Grow th Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	(28.84)	24.07	25.34	68.98
Comgest Grow th Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	(28.68)	24.61	-	40.10
Comgest Grow th Europe Opportunities EUR X Acc Class	EUR	11/12/2020	€10.00	(28.33)	25.99	-	(6.90)
Comgest Grow th Europe Opportunities USD I H Acc Class	USD	16/06/2020	\$47.60	(27.81)	25.98	-	10.84
Comgest Grow th Europe Opportunities GBP U Acc Class	GBP	07/10/2021	£10.00	(26.79)	-	-	(23.50)
Comgest Grow th Europe Opportunities GBP U H Acc Class	GBP	12/10/2021	£10.00	(28.50)	-	-	(23.50)
Comgest Grow th Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	(34.35)	19.26	19.81	247.10
Comgest Grow th Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	(34.21)	19.87	20.43	109.36
Comgest Grow th Europe Smaller Companies EUR Z Acc Class	EUR	14/05/2018	€32.26	(34.21)	19.78	20.39	13.48
Comgest Grow th Europe Smaller Companies EUR X Acc Class	EUR	31/10/2019	€36.09	(33.87)	21.06	21.61	4.38
Comgest Grow th Europe Smaller Companies EUR I Dis Class	EUR	14/01/2020	€39.34	(34.20)	19.86	-	(6.74)
Comgest Grow th Europe Smaller Companies EUR R Acc Class	EUR	07/12/2020	€10.00	(34.55)	18.68	-	(21.00)
Comgest Grow th Europe Smaller Companies GBP U Acc Class	GBP	12/05/2020	£33.18	(32.51)	12.42	-	(4.79)
Comgest Grow th Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	(21.22)	28.03	11.12	86.40
Comgest Grow th Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	(21.21)	27.98	11.06	81.30
Comgest Grow th Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	(23.49)	32.83	12.47	107.10
Comgest Grow th Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	(21.08)	26.11	18.60	111.34
Comgest Grow th Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	(21.16)	25.95	18.46	109.33
Comgest Grow th Europe ex UK GBP Y Acc Class	GBP	09/12/2020	£10.00	(21.09)	26.35	-	(0.10)

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 2022	To 31 Dec 2021	To 31 Dec 2020	To 30 Jun 2022
				%	%	%	%
Comgest Grow th Europe ex UK GBP Y Dis Class	GBP	24/3/2021	£10.00	(21.05)	-	-	0.90
Comgest Grow th Europe Ex UK GBP SU Dis Class	GBP	20/02/2020	£20.96	(21.08)	26.11	-	10.21
Comgest Grow th Europe Ex UK EUR SI Acc Class	EUR	15/03/2018	€1,000.00	(23.05)	34.44	12.29	53.78
Comgest Grow th Europe Ex UK EUR SI Dis Class	EUR	07/01/2020	€1,332.67	(23.05)	34.44	-	15.39
Comgest Grow th Asia EUR Acc Class	EUR	12/02/2021	€10.00	(100.00)	-	-	(100.00)
Comgest Grow th Asia USD Acc Class	USD	04/06/2015	\$45.05	(30.42)	(12.06)	41.41	20.58
Comgest Grow th Asia EUR I Acc Class	EUR	08/06/2015	€39.67	(24.14)	(4.91)	30.38	35.49
Comgest Grow th Asia EUR Z Acc Class	EUR	21/03/2019	€51.58	(24.16)	(4.97)	30.32	4.03
Comgest Grow th Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	(5.64)	(10.34)	17.06	44.00
Comgest Grow th Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	(13.26)	(16.67)	27.57	21.27
Comgest Grow th Asia Pac ex Japan EUR H Acc Class	EUR	02/03/2021	€10.00	-	-	-	-
Comgest Grow th Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	(5.21)	(11.36)	13.89	35.01
Comgest Grow th Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	(4.94)	(10.20)	15.30	28.30
Comgest Grow th Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	(5.37)	(11.11)	14.16	9.55
Comgest Grow th Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	(4.95)	(10.30)	15.27	12.59
Comgest Grow th Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	(12.82)	(17.00)	25.11	114.90
Comgest Grow th Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	(12.96)	(17.64)	24.25	(5.70)
Comgest Grow th Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	(12.60)	(16.57)	25.72	57.73
Comgest Grow th Asia Pac ex Japan GBPU Acc Class	GBP	17/10/2016	£15.76	(2.41)	(15.77)	21.86	15.74
Comgest Grow th China EUR Acc Class	EUR	10/04/2001	€10.00	(5.51)	(11.98)	14.90	631.00
Comgest Grow th China EUR SI Acc Class	EUR	05/11/2013	€34.11	(5.26)	(11.54)	15.48	125.39
Comgest Grow th China EUR I Acc Class	EUR	30/08/2016	€56.38	(5.38)	(11.77)	15.21	34.39
Comgest Grow th China EUR Z Acc Class	EUR	13/11/2017	€76.22	(5.41)	(11.81)	15.13	(0.81)
Comgest Grow th China EUR R Acc Class	EUR	07/07/2021	€10.00	(5.71)	-	-	(19.10)
Comgest Grow th China USD Acc Class	USD	13/07/2006	\$26.26	(13.14)	(18.19)	25.24	186.33
Comgest Grow th China USD I Acc Class	USD	11/09/2017	\$81.94	(13.02)	(17.99)	25.53	(3.36)
Comgest Grow th China GBP U Acc Class	GBP	16/01/2019	£57.91	(2.99)	(17.23)	21.68	12.59
Comgest Grow th India USD Acc Class	USD	04/01/2005	\$10.00	(15.50)	18.51	15.48	416.20
Comgest Grow th India USD X Acc Class	USD	21/07/2017	\$49.60	(100.00)	20.60	17.51	(100.00)
Comgest Grow th India EUR I Acc Class	EUR	08/01/2014	€17.37	(7.86)	28.12	6.49	197.81
Comgest Grow th India EUR R Acc Class	EUR	13/06/2012	€19.32	(8.43)	26.55	5.16	139.49
Comgest Grow th Latin America EUR Acc Class	EUR	31/12/2009	€10.00	(8.39)	(9.17)	(18.74)	(19.20)
Comgest Grow th Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	(8.08)	(8.70)	(18.40)	(21.92)
Comgest Grow th Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	(8.65)	(9.88)	(19.38)	(28.84)
Comgest Grow th Latin America EUR Z Acc Class	EUR	26/07/2018	€10.00	(8.20)	(8.70)	(18.41)	(17.20)
Comgest Grow th Latin America USD Acc Class	USD	31/12/2009	\$10.00	(15.74)	(15.47)	(11.09)	(40.60)
Comgest Grow th Latin America USD I Acc Class	USD	25/10/2012	\$10.68	(15.49)	(15.11)	(10.99)	(41.76)

* 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 report and accounts published after 13 January 2017. During the financial period ended 30 June 2022, 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).