

COMGEST GROWTH PLC

(an open ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds)

*Registered offices: 2 Grand Canal Square, Dublin 2,
Ireland Company Registration No: 323577*

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED
31 DECEMBER 2020



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)*

Annual Report and Audited

Financial Statements

for the financial year ended

31 December 2020

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¹ Comgest Growth World Plus was launched on 27 November 2020.

² Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

GENERAL INFORMATION

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Investment Manager

Comgest Asset Management International
Limited
6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Sub Investment Managers

Comgest SA
17 Square Edouard VII
Paris 75009, France

Comgest Far East Limited
Level 10
28 Hennessy Road
Hong Kong

Comgest Singapore Pte. Ltd.
8 Temasek Boulevard
#20-01A Suntec Tower Three
Singapore 038988

Administrator, Registrar and Transfer Agent

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2, D02 E440
Ireland

Legal Advisors

William Fry
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2, D02 A342
Ireland

Depository

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

Independent Auditors

Deloitte Ireland LLP
Deloitte and Touche House
Chartered Accountants and Statutory Audit Firm
Earlsfort Terrace
Dublin 2, D02 AY28
Ireland

Directors

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

* Independent Director

All Directors are non-executive
(Please see the Directors' Report)

Bankers

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

KBC Bank N.V., Dublin Branch
KBC House
4 George's Dock
Dublin 1, D01 E4W9
Ireland

KBC Bank Ireland
Sandwith Street
Dublin 2, D02 X489
Ireland

BNP Paribas Dublin Branch
5 George's Dock
IFSC
Dublin 1, D01 X8N7
Ireland

GENERAL INFORMATION (continued)

Broker*(for Comgest Growth Emerging Markets Flex and Comgest Growth Global Flex)*

Société Générale International Limited
10 Bishops Square
London, E1 6EG
United Kingdom

Representative in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Paying Agent in Switzerland

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

Shariah Supervisory Board

Amanie Advisors Sdn. Bhd.
Level 13A-2
Menara Tokio Marine Life
189, Jalan Tun Razak
50400 Kuala Lumpur
Malaysia

DIRECTORS' REPORT

For the financial year ended 31 December 2020

The Directors present their report for the financial year ended 31 December 2020.

Statement of Directors' Responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 (the "Act"), as amended and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Act.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and that the financial statements and Directors' report comply with the Act, as amended and with 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 2019, (SI No. 143 of 2016) (the "Central Bank UCITS Regulations") and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are prepared on a going concern basis.

Date of Incorporation

The Company was incorporated on 23 March 2000 and was authorised by the Central Bank of Ireland, and commenced business, on 2 May 2000. The Company is organised as an investment company with variable capital and segregated liability between Funds pursuant to the UCITS Regulations.

Principal Activities

The Company's principal activity is the collective investment of capital raised from the public in transferable securities. The Company is an umbrella type collective investment vehicle.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Principal Activities (continued)

As at 31 December 2020 the following share classes in the following respective Funds were offered for investment:

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* / EUR SI Acc Class ⁹ / GBP SU Acc Class* / GBP U Dis Class ²³ / EUR Fixed Dis Class ³³ / EUR I Dis Class* / EUR I Fixed Dis Class*
Comgest Growth World Plus ³⁴	US Dollar	USD Acc Class* / EUR R Acc Class* / EUR I Acc Class ³⁵ / EUR Z Acc Class* / GBP U Acc Class* / USD I Acc Class* / GBP U Dis Class*
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class
Comgest Growth World Developed Markets*	US Dollar	EUR I Acc Class* / EUR Z Acc Class* / USD I Acc Class*
Comgest Growth EAFE ^A	US Dollar	USD I Acc Class / USD X Acc Class*
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* / EUR Z Acc Class / GBP U Acc Class ⁸ / GBP U H Acc Class* / GBP U Dis Class*
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* / 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 ² / EUR R H Acc Class ³¹ / USD R H Acc Class ⁵ / EUR SI Acc Class* / GBP SU Acc Class ³⁹ / JPY I Dis Class ²⁰ / CHF Acc Class* / CHF H Acc Class* / GBP U Dis Class* / GBP U H Dis Class*
Comgest Growth Japan Compounds ¹⁵	Japanese Yen	JPY X Acc Class* / JPY SI Acc Class ¹⁶
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 ⁶ / EUR I Fixed Dis Class ¹⁴ / EUR Y Acc Class ²⁵ / GBP U Dis Class*
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class
Comgest Growth Emerging Markets Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Dis Class* / EUR Z Acc Class
Comgest Growth Emerging Markets Plus ²¹	US Dollar	EUR I Acc Class ²⁶ / GBP U Acc Class ²² / GBP U Dis Class ³² / EUR Acc Class ²⁶ / EUR Z Acc Class ²⁹ / GBP X Dis Class ²² / USD I Acc Class* / EUR R Acc Class*
Comgest Growth GEM Promising Companies	Euro	EUR Acc Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / GBP U Acc Class* / EUR Z Acc Class*
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 ⁴ / EUR Fixed Dis Class ⁷ / GBP U Acc Class* / USD Acc Class* / USD Z Acc Class*
Comgest Growth Europe Compounds ¹²	Euro	EUR X Acc Class* / EUR SI Acc Class ¹³
Comgest Growth Europe Plus ¹²	Euro	EUR I Acc Class ¹³ / GBP U Acc Class* / GBP U Dis Class* / EUR Acc Class ²⁵ / EUR Z Acc Class ¹⁸ / EUR R Acc Class*
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 ³⁸ / EUR Z Acc Class / GBP U Acc Class ⁴⁰ / GBP U H Acc Class* / GBP U Dis Class* / USD I Acc Class* / USD I H Acc Class ²⁸
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class* / EUR X Acc Class ¹¹ / EUR Z Acc Class / GBP U Acc Class ²⁷ / GBP U H Acc Class* / EUR I Dis Class ¹⁹ / EUR R Acc Class ³⁶
Comgest Growth Europe ex Switzerland	Swiss Franc	CHF I Acc Class / CHF Z Acc Class

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Principal Activities (continued)

Fund Name	Base Currency	Share Classes
Comgest Growth Europe ex UK	British Pound	GBP SU Acc Class / GBP SU H Acc Class / GBP U Acc Class / GBP U H Acc Class ¹⁰ / EUR SI Acc Class / EUR X Acc Class* / EUR SI Dis Class ¹⁷ / GBP Y Acc Class ³⁷ / GBP SU Dis Class ²⁴
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class* / EUR Z Acc Class ³ / EUR Acc Class*
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR I Acc Class / GBP U Acc Class*
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* / EUR H Acc Class* / EUR SI Acc Class* / GBP SU Acc Class* / GBP U Dis Class* / USD SI Acc Class*
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class ³⁰ / EUR X Acc Class* / EUR Z Acc Class / GBP U Acc Class ¹ / EUR R Acc Class*
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class* / USD I Acc Class* / USD X Acc Class / GBP U Acc Class*
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

^AEffective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

* Not launched as at 31 December 2020.

¹Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

²Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

⁴Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

⁵Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁶Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁷Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

⁸Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

⁹Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

¹⁰Comgest Growth Europe ex UK GBP U H Acc Class was launched on 26 September 2019, subsequently fully redeemed on 21 November 2019.

¹¹Comgest Growth Europe Smaller Companies EUR X Acc Class were launched on 31 October 2019.

¹²Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

¹³Comgest Growth Europe Compounders EUR SI Acc Class and Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

¹⁴Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

¹⁵Comgest Growth Japan Compounders was launched on 24 December 2019.

¹⁶Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

¹⁷Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

¹⁸Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

¹⁹Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

²⁰Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

²¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

²²Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class were launched on 29 January 2020.

²³Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

²⁴Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

²⁵Comgest Growth Emerging Markets EUR Y Acc Class and Comgest Growth Europe Plus EUR Acc Class were launched on 16 April 2020.

²⁶Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 16 April 2020.

²⁷Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

²⁸Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

²⁹Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

³⁰Comgest Growth China USD I Acc Class was launched on 11 October 2017, subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

³¹Comgest Growth Japan EUR R H Acc Class was launched on 29 July 2020.

³²Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

³³Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

³⁴Comgest Growth World Plus was launched on 27 November 2020.

³⁵Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

³⁶Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

³⁷Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

³⁸Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

³⁹Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

⁴⁰Comgest Growth Europe Opportunities GBP U Acc Class was launched on 3 March 2020 and subsequently fully redeemed on 6 April 2020.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Political donations

During the financial year there were no political donations made by the Company or the Investment Manager.

Statement of Relevant Audit Information

In the case of each person who was a Director of the Company at the time the report is approved:

1. so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
2. the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Results

The outbreak of COVID 19 worldwide has triggered drastic measures by governments in an attempt to contain the pandemic and its impact. The Board of Directors continue to monitor the evolution of the situation closely. The Company has procedures in place to actively monitor its delegates and service providers to ensure its continued operational effectiveness. In addition, the Company is closely monitoring a number of key areas including the investment policies, strategies, investment flows, performance and liquidity of the Funds during this period.

The companies in our portfolios were not immune to share price volatility. However our portfolios have proven their relative resilience with the strategies generally outperforming their comparative indices.

Up to date performance reports can be found on our website www.comgest.com and a further commentary on COVID-19 is contained in note 17, Significant Events during the period, to these financial statements.

The financial position and results for the financial year are set out on page 75 to 131. Dividends for Fiscal Year 2019 were paid in April 2020 in respect of Comgest Growth Emerging Markets (USD Dis Class, USD Z Dis Class, EUR Dis Class, EUR I Dis Class and EUR Z Dis Class), Comgest Growth Japan (EUR I Dis Class), Comgest Growth Europe (EUR I Dis Class), and Comgest Growth Asia Pac ex Japan (USD Dis Class and EUR Dis Class). Dividends were paid in July 2020 and October 2020 in respect of Comgest Growth Europe (EUR I Fixed Dis Class and EUR Fixed Dis Class) and Comgest Growth Emerging Markets (EUR Fixed Dis Class) (see note 13).

Key Performance Indicators

The total Net Asset Value of the Company increased from €14,226,664,201 to €18,388,670,987 during the financial year. A detailed review of business and future developments is in the Investment Manager's Reports from page 18 to page 71.

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 4.

Secretary

Wilton Secretarial Limited served as secretary throughout the financial year.

DIRECTORS' REPORT (continued)**For the financial year ended 31 December 2020****Directors' and Secretary's Interests**

As at 31 December 2020 and 31 December 2019 Directors in office at the financial year end or persons connected/related to them held the following number of shares in the Company:

		31 December 2020	31 December 2019
Jan-Peter Dolf	Comgest Growth Global Flex	52,000.00	52,000.00
	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	-
	Comgest Growth Emerging Markets	72,208.00	11,176.03
	Comgest Growth Emerging Markets Plus	2,000.00	-
	Comgest Growth Emerging Markets Flex	1,000.00	1,000.00
	Comgest Growth Europe	1,962.00	31,933.12
	Comgest Growth Europe Opportunities	62,490.00	55,489.72
	Comgest Growth Europe Compounders	56,738.00	-
	Comgest Growth Europe Plus	1,500.00	-
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth World	25,773.20	25,773.20
	Comgest Growth China	8,868.39	8,868.39
	Comgest Growth Emerging Markets ex China	65,000.00	65,000.00
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
Philippe Lebeau	Comgest Growth Global Flex	22,371.37	-

None of the other Directors, the secretary, or their families holds or held any interest in the shares of the Company, other than those listed above. Mr. Daniel Morrissey, Mr. Jan-Peter Dolf, Mr. Philippe Lebeau, and Mr. David Raper (resigned and replaced by Gaurish Pinge as at 4 February 2021) are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager. Mr. Daniel Morrissey is also a Partner of William Fry, which is the Company's legal advisor in respect of Irish Law.

As contemplated by the Corporate Governance Code issued by Irish Funds (see later in this Report), Letters of Appointment have been entered into between the Company and each of the Directors, all terminable on three months' notice.

Save as disclosed herein, neither the Directors, nor any connected person, the existence of which is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any further interest in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

Books of Account

To ensure that adequate accounting records are kept in accordance with Section 281 to 285 of the Companies Act 2014, as amended, the Directors of the Company have employed a service organisation, RBC Investor Services Ireland Limited ("the Administrator") which is regulated by and under the supervision of the Central Bank of Ireland. The books of account are maintained by the Administrator and are located at the offices of the Administrator as stated on page 4.

Significant events during the financial year

Significant events during the financial year are described in note 17 to the financial statements.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Subsequent events after the financial year end

Significant events after the financial year end are described in note 18 to the financial statements.

Review of Development of the Business and Future Developments

A detailed review of the business and potential future development is included in the Investment Manager's Reports, from page 18 to page 71.

Risk Management Objectives and Policies

The Company seeks to provide investors with capital appreciation by investing in high quality long term growth companies. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 7 and appendix III of these financial statements. Shareholders should also refer to the Company's Prospectus.

Independent Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, as amended.

Accountability

The Directors acknowledge that they are required, under Section 167 of the Companies Act 2014, as amended, to consider the establishment of an audit committee. An audit committee's responsibilities under Section 167 must comprise at least the following:

- a) monitoring the financial reporting process;
- b) monitoring the effectiveness of the systems of internal control, internal audit and risk management;
- c) monitoring the statutory audits of the statutory financial statements; and
- d) monitoring and reviewing the independence of the statutory auditors, in particular the provision of additional services to the Company.

The Directors have decided not to establish an audit committee at this time. In the Directors' opinion, the responsibilities of an audit committee under Section 167 are already being fulfilled by virtue of the Board of Directors ("the Board") corporate governance regime and the existing arrangements and structures in place designed to monitor compliance with the extensive legal and regulatory obligations of the Company including the Company's financial reporting process. In arriving at their decision, the Board have considered the nature, scale and complexity of the Company's business activities in conjunction with the legal and regulatory obligations.

Additionally, each of the Directors is subject to the statutory Fitness and Probity regime as established by the Central Bank Reform Act, 2010 whereby the Company may not permit a person to perform the role of Director unless the Company is satisfied on reasonable grounds that the person complies with the standards of fitness and probity issued under that legislation and the person agrees to comply with those standards which are continuing obligations.

As at 31 December 2020, the Board is formed of five non-executive Directors. One of these is a fully independent Director, Ms Bronwyn Wright, and one is independent of the executive management of Comgest but is also a non-executive Director of the Investment Manager, Mr Daniel Morrissey. Furthermore, there are three Directors who are full time executives of Comgest. All Directors are fully independent of the financial statement preparation and production process and Ms Bronwyn Wright and Mr Daniel Morrissey are fully independent of decisions related to the valuation of assets held by the Company. The Company complies with the provisions of the Corporate Governance Code. Whilst continuing to retain the overall responsibilities as required by Section 167, the Directors have delegated the day-to-day investment management and administration of the Company to Comgest Asset Management International Limited and RBC Investor Services Ireland Limited respectively and has appointed RBC Investors Services Bank S.A., Dublin Branch as depositary of the assets of the Company. The Board regularly receives reporting from these delegates (which include experienced financial, risk and compliance professionals) and auditors detailing reviews performed during the year. The Board continues to monitor the relationship with the Company's statutory auditors with regard to independence and objectivity and to make appropriate decisions with regard to performance, remuneration, selection and retention of statutory auditors.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014, as amended.

The Directors confirm that:

1. a compliance policy statement has been drawn up that sets out policies, which in the Directors opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. during the financial year, the arrangements or structures referred to in (2) have been reviewed.

In designing and putting in place those arrangements and structures designed to provide the Directors with reasonable assurance of material compliance with those relevant obligations, the Directors have relied upon advice, guidance and assistance of employees and advisers who the Directors believe have the requisite knowledge and experience for the design and putting in place of those arrangements and structures.

These relevant obligations as set out in section 225 of the Companies Act 2014, as amended are separate from and additional to the legal and regulatory requirements to which the Company is subject by virtue of its regulation by the Central Bank of Ireland.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the Company is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014, as amended which is available for inspection at the registered office of the Company and may also be obtained at www.irishstatutebook.ie.
- The Articles of Association of the Company which are available for inspection at the registered office of the Company at 2 Grand Canal Square, Dublin 2, Ireland and at the Companies Registration Office in Ireland.
- The Central Bank of Ireland in the Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland's website at <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx>
- A corporate governance code (the Corporate Governance Code) was issued by Irish Funds (formerly known as the Irish Funds Industry Association) in December 2011 that may be adopted on a voluntary basis by Irish authorised collective investment schemes effective 1 January 2012 with a twelve month transitional period. The Corporate Governance Code may be inspected on/obtained from www.irishfunds.ie. In December 2012, the Board adopted the Corporate Governance Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:
 - 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 acts as promoter for the Company and will continue to do so;
 - the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision; and
 - the role of the Company's investors/Shareholders in electing to have their money managed in accordance with the investment objectives and policies of the Funds of the Company as set out in the relevant Funds Details of the Prospectus of the Company.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Corporate Governance Statement (continued)

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to self-managed investment fund companies, the Company operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board.

These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. In summary, they are:

1. the Company has delegated the performance of the investment management functions in respect of the Company and of its Funds to the Investment Manager as detailed in the Prospectus and listed in the directory to these financial statements. The Investment Manager has direct responsibility for the decisions relating to the day to day running of the Funds and it is accountable to the Board of the Company for the investment performance of the Funds. The Investment Manager has internal controls and risk management processes in place aimed at ensuring that applicable risks pertaining to its management of the Funds are identified, monitored and managed and appropriate reporting is made to the Board on a regular basis. The Investment Manager is regulated by and under the supervision of the Central Bank of Ireland;
2. the Company has delegated its responsibility as Administrator, Registrar and Transfer Agent to RBC Investor Services Ireland Limited (the "Administrator") which entity has responsibility for the day to day administration of the Company and the Funds including the calculation of the net asset values. The Administrator is regulated by and under the supervision of the Central Bank of Ireland;
3. the Company has delegated the distribution of the Funds of the Company to the Investment Manager.

The Company also has appointed RBC Investor Services Bank S.A. Dublin Branch (the "Depositary") as independent Depositary of its assets which entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and exercising independent oversight over how the Company is managed (amongst other duties). The Depositary is regulated by and under the supervision of the Central Bank of Ireland.

The Board receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enables it to assess the performance of the delegate service providers and the Depositary (as the case may be).

Diversity in operations

The Board acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The Board reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

DIRECTORS' REPORT (continued)**For the financial year ended 31 December 2020****Corporate Governance Statement (continued)***Financial Reporting Process - description of main features*

The Board has ultimate responsibility for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board has appointed the Administrator, RBC Investor Services Ireland Limited, to maintain the accounting records of the Company independent of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records in compliance with local laws. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to design and maintain control structures to manage the risks for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board's appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual and half yearly financial statements. The annual financial statements are required to be audited by independent auditors who report annually to the Board their findings. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Financial Reporting Standards (IFRSs) and changes in accounting rules to ensure that these changes are accurately reflected in the Company's financial statements. The Board also receives presentations and reports on the audit process.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also assesses and evaluates the Administrator's financial accounting and reporting routines and further assesses and evaluates the external auditors' performance, qualifications and independence.

The annual financial statements of the Company are required to be filed with the Central Bank of Ireland.

Composition of the Board of Directors

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association (the "Articles") and the Irish Statute comprising the Companies Act 2014, as amended as applicable to investment funds. The Articles themselves may be amended by special resolution of the Shareholders. The Articles do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance the procedures established under the Irish Companies Act 2014, as amended. A Director may also be removed upon notice from the Company in accordance with the Letter of Appointment between him/her and the Company.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles. There are currently five Directors (refer to page 4 for details), all of whom are non-executive. Jan-Peter Dolff, Philippe Lebeau and David Raper are full time executives of the Comgest Group. Simon Champetier de Ribes resigned from the Board on 30 September 2019. Jan-Peter Dolff, Philippe Lebeau and David Raper (resigned and replaced by Gaurish Pingre as at 4 February 2021) together with Daniel Morrissey, are Directors of the Investment Manager. Bronwyn Wright is an independent director. All related party transactions during the financial year are detailed in the notes to these financial statements.

The Board meets at least quarterly. There are no permanent sub-committees of the Board.

Capital structure

No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights on any of the existing share classes.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Corporate Governance Statement (continued)

Capital structure (continued)

Under the Articles, the Directors are given authority to effect the issue of Participating Shares and have absolute discretion to accept or reject in whole or in part any application for Participating Shares without providing a reason for their decision. The Directors have power to impose such restrictions as they think necessary to ensure that no Participating Shares are acquired by any person which might result in the legal and beneficial ownership of Participating Shares by persons who are not qualified holders or expose the Company to adverse tax or regulatory consequences.

Participating Shares are (save as hereinafter specified) freely transferable and may be transferred provided always that the transferee completes a notice in a form approved by the Directors and the Administrator and furnishes the Administrator with any documents required by the Administrator. In addition, the Directors may decline to register any transfer of a share where they are aware or believe that such transfer would or might result in the beneficial ownership of such share by a person who is not a qualified holder or expose the Company or the Shareholders as a whole to adverse tax or regulatory consequences.

Shareholder meetings

The Annual General Meeting of the Company will usually be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other extraordinary general meetings may be convened from time to time by the Directors in such manner as provided by Irish law. All business shall be deemed special that is transacted at an extraordinary general meeting as also will all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the Statement of Financial Position and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring and the appointment and the fixing of the remuneration of the Auditors.

At any general meeting, a resolution put to vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded by (a) the Chairman of the meeting (b) by at least five Members present having the right to vote at the meeting or (c) by any Member or Members present representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Votes of Members may be given either personally or by proxy. Every Member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on their behalf. Where there is an equality of votes the Chairman of the meeting at which the vote takes place shall be entitled to a casting vote in addition to any other vote he/she may have.

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.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

DIRECTORS' REPORT (continued)

For the financial year ended 31 December 2020

Connected Persons (continued)

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 year 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 year ended 31 December 2020, other than those disclosed in/through these financial statements.

Note 9 details related party transactions in the financial year as required by applicable financial reporting standards. However, Shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected persons are set out in note 9.

MIFID II

The Investment Manager, up to 31 December 2019, operated a research payment account for the discharge of research expenses in accordance with the European Union (Markets in Financial Instruments) Regulation 2017 at an agreed annual budget for this expense with the Board. There will be no such research expenses or costs incurred by the Company as from 1 January 2020 onwards.

On behalf of the Board

Director:
Daniel Morrissey



Director:
Bronwyn Wright



31 March 2021



Investor &
Treasury Services

Report of the Depositary to the Shareholders For the year ended 31 December 2020

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Comgest Growth plc (the "Company") has been managed for the year ended 31 December 2020

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman
on 2021-03-12 09:54:34 GMT

e-Signed by Fergal Curran
on 2021-03-12 10:03:06 GMT

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date: 12 March 2021

**RBC Investor Services Bank S.A.,
Dublin Branch**
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RBC Investor Services Bank S.A., Dublin Branch
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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

COMGEST GROWTH WORLD
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH WORLD USD ACC	USD	21.78
COMGEST GROWTH WORLD USD I ACC	USD	22.57
<i>MSCI AC World - Net Return*</i>	<i>USD</i>	<i>16.25</i>
COMGEST GROWTH WORLD EUR I ACC	EUR	12.43
COMGEST GROWTH WORLD EUR R ACC	EUR	11.18
COMGEST GROWTH WORLD EUR Z ACC	EUR	12.38
COMGEST GROWTH WORLD EUR DIS	EUR	11.40
COMGEST GROWTH WORLD EUR SI ACC	EUR	12.56
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>6.65</i>
COMGEST GROWTH WORLD EUR FIXED DIS ¹	EUR	5.10
<i>MSCI AC World - Net Return*</i>	<i>EUR</i>	<i>7.98</i>
COMGEST GROWTH WORLD GBP U ACC	GBP	18.79
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>12.67</i>
COMGEST GROWTH WORLD GBP U DIS ²	GBP	16.18
<i>MSCI AC World - Net Return*</i>	<i>GBP</i>	<i>11.56</i>

¹inception date 22/10/2020²inception date 03/02/2020

*used for comparative purposes only

Commentary

No crystal ball offering 20-20 vision would have predicted that global equity markets would have hit record levels. It was a year of surprises – the pandemic, the sheer size of fiscal and monetary responses, the US election, Sugaonomics, a last-minute Brexit deal, lightning speed efficacious vaccines – and most of us, if not all, are hoping for 2021 to be less full of surprises.

Thanks to the unprecedented economic responses, most major economies have largely escaped long-term lockdown-induced damage (thus far), excluding unprecedented gross government debt levels and particularly damaged sectors with hospitality, tourism, transport and retail the hardest hit. The responses were most felt in the equity market which, having corrected during the steep March sell off, gradually recovered to near breakeven levels by November, after which positive vaccine developments stimulated a sharp rally. This rally was driven by a style rotation towards cyclical value – energy, materials, financials, industrials – at the expense of growth (especially for stocks which benefitted from both the lockdowns and the economic responses and those which are 'long duration' growth) – technology, staples, utilities and discretionary.

The MSCI AC World index (+16.3% in USD, +6.7% in EUR) was led, once again, by US equities, with the top ten positive contributing stocks (all tech and representing approximately 25% of the US market/ 15% of the global market) accounting for two thirds of this gain (a portfolio management performance consideration and a risk in itself). Emerging markets followed thanks to resilient Hong Kong and Chinese equities, with Japan not far behind as the country continues to attract investor interest where growth stocks are debunking a 'low inflationary' paradigm. Europe was the weakest, undoubtedly as it grappled until the last minute with Brexit.

The portfolio outperformed the index over the year under review and exhibited the 'usual' less volatile upside/downside capture profile we have come to expect of the fund mainly as a consequence of the much lower earnings downgrades experienced by our investee companies. The fund's US underweight and our average (and normal) cash position proved a slight drag, but this was offset largely by our emerging market overweight (thanks mainly to China's resilience). As is typical of our philosophy, we have a natural underweight towards energy and financials which provided a tailwind through the year, but which deteriorated towards the end due to the aforementioned cyclical value rally. Interestingly, (and purely mathematically academic), we underperformed both consumer discretionary (Amazon) and Information Technology (Apple) due to the aforementioned US tech heavyweights which we do not own (a modern day challenge for a Global Equity investor).

As fundamental bottom-up stock pickers with a long-term absolute focused mindset, we are pleased to note some exceptional contributors. TSMC, the global, leading-edge, logic, semiconductor manufacturer winning share from Intel, saw revenue and profits grow circa 40% and 60% respectively over the year thanks to 7 and 5 nanometre ramp ups, particularly in high performance computing. Microsoft, the leading home and enterprise productivity and cloud software provider, (held since 2008), continued to enjoy tremendous growth (Azure, Dynamics, Office 365, Teams), posting fiscal June 2020 growth of +14% and 23% in revenue and profits respectively. Inner Mongolia Yili, China's largest dairy producer, experienced solid sales growth despite lockdowns, seeing revenue rise 7% over the 9 months to September 2020 with improved margins.

Heineken, the premium beer manufacturer, experienced challenging headwinds most notably in global on-trade (cafes, restaurants, hotels) channels due to lockdowns, causing a near 20% decline in revenue over the year. Becton Dickinson, the leading medical consumable manufacturer, unfortunately experienced both COVID-related headwinds (deferred elective procedures, lower hospital admissions) and disappointing product launch execution which, when married with operational negative leverage, saw operating profits fall 26% to September 2020 fiscal year end. Ping An, the largest non-SOE (state-owned enterprise) Chinese life insurer, experienced a lockdown-induced inability for its declining agency distribution force to sell new business (-27%), whilst sentiment weighed on the stock due to lower yields.

We added six ideas and exited four. Hangzhou Hikvision, a surveillance equipment maker, was sold after engagement failed to improve governance. Nidec, a small motors manufacturer, was sold (a poor decision given valuation gains) as we question the defensibility of its electric vehicle business. Oracle, a US database business, was sold due to its slowing growth profile. Lastly, Pan Pacific Holdings, a Japanese retailer, was exited on valuation concerns.

In 1Q we added both Daikin, an air conditioner manufacturer, and Facebook, the western social media platform, due to their attractive valuations and strong growth outlook. Following the March sell off, we invested in HDFC – a growing Indian mortgage provider, MTU – an aircraft maintenance and repair business, LVMH – the leading soft luxury group, and a little later in the year added NetEase – a Chinese leader in PC-based video games.

"Luck is what happens when preparation meets opportunity" - Lucius Annaeus Seneca AD 40-65. Uncertainty brings exciting opportunities but also anxiety, stress and worry. We can only learn and improve as a team from 2020 which has taught us to garner even greater trust in both one another's ability but also the processes and tools we use to manage the fund. Our unrelenting use of our processes, tools and team-based collaboration, provided us the rigour and steady hand which prepared us well for what was a career-marking period.

Whilst employing no top-down process, we are acutely aware of the impact macro and socio-economic policies or events can have on markets. Long duration visible growth has performed very well, attracting high valuations in a record low interest rate environment, but despite this, the fund's premium valuation remains consistent to prior years. Whilst we do not speculate, it certainly is a question of 'when not if' central banks reverse the easing should non-financial asset inflation "i.e. high street not wall street" increase. Indeed, this would, no doubt, come under fiscal influence considering the now not insignificant gross debt burden and interest costs which sovereigns would face (more so if taxes are not raised and fiscal stimulus remains elevated). It is possible that 2021 brings a marked global recovery in earnings as vaccines are rolled out, pushing positive investor sentiment further into the more cyclical elements of the economy. The fund stands to benefit with a handful of such ideas.

Peter Bernstein once said, "It's not uncertainty as such that bothers us, but unknowledge" and we similarly believe that by focusing on stocks' fundamentals in as far as is possible through our research, we will be able to make the most informed decisions we can despite continued uncertainty.

COMGEST GROWTH WORLD PLUS¹
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH WORLD PLUS EUR I ACC ¹	EUR	1.40
MSCI AC World - Net Return*	EUR	1.30

¹inception date 27/11/2020

*used for comparative purposes only

Commentary

No crystal ball offering 20-20 vision would have predicted that global equity markets would have hit record levels. It was a year of surprises – the pandemic, the sheer size of fiscal and monetary responses, the US election, Sugaonomics, a last-minute Brexit deal, lightning speed efficacious vaccines – and most of us, if not all, are hoping for 2021 to be less full of surprises.

Thanks to the unprecedented economic responses, most major economies have largely escaped long-term lockdown-induced damage (thus far), excluding unprecedented gross government debt levels and particularly damaged sectors with hospitality, tourism, transport and retail the hardest hit. The responses were most felt in the equity market which, having corrected during the steep March sell off, gradually recovered to near breakeven levels by November, after which positive vaccine developments stimulated a sharp rally. This rally was driven by a style rotation towards cyclical value – energy, materials, financials, industrials – at the expense of growth (especially for stocks which benefitted from both the lockdowns and the economic responses and those which are 'long duration' growth) – technology, staples, utilities and discretionary.

In this challenging context, the Comgest Growth World Plus fund was launched on 27th November 2020. Since its inception, as fundamental bottom-up stock pickers with a long-term absolute focused mindset and integrating ESG into our process, we are pleased to note some exceptional contributors.

Inner Mongolia Yili, China's largest dairy producer, experienced solid sales growth despite lockdowns, seeing revenue rise 7% over the nine months to September 2020 with improved margins. This company's ESG credentials have improved meaningfully over the last several years and we have engaged extensively with management.

The long-term prospects of HDFC, a leading and well-run Indian financial company, are bright due to growing demand and market share gains.

Eli Lilly's portfolio of diabetes drugs was strengthened by the positive data released on its new treatment (Tirzepatide), which not only reduces blood sugar but also leads to considerable weight loss.

Performance detractors since inception included Alibaba, Hikari Tsushin and Autohome.

Alibaba faced a rollercoaster year with e-commerce gaining ground, notably as hesitant consumers adopted new uses for e-commerce (in fresh groceries for example). The ill-fated IPO of Ant Group (formerly known as Ant Financial) marked the peak of the market excitement but was halted by the government at the final hurdle. Alibaba is now subject to a formal probe over anti-trust practices by the State Administration for Market Regulation. We have performed a number of regulatory stress tests and continue to believe in the high quality, dynamic growth and attractive valuation of Alibaba as a long-term holding.

Hikari Tsushin has ten or so new product areas in incubation, although it is not yet confident that any can be as big as its current ones.

Autohome reported in-line Q3 results but its Q4 guidance disappointed. We note that the company meaningfully outperformed the underlying Chinese auto market in 2020 and believe our investment thesis is very much intact.

¹ Comgest Growth World Plus was launched on 27 November 2020.

“Luck is what happens when preparation meets opportunity” - Lucius Annaeus Seneca AD 40-65. Uncertainty brings exciting opportunities but also anxiety, stress and worry. We can only learn and improve as a team from 2020 which has taught us to garner even greater trust in both one another’s ability but also the processes and tools we use to manage the fund. Our unrelenting use of our processes, tools and team-based collaboration, provided us the rigour and steady hand which prepared us well for what was a career-marking period.

Whilst employing no top-down process, we are acutely aware of the impact macro and socio-economic policies or events can have on markets. Long duration visible growth has performed very well, attracting high valuations in a record low interest rate environment. Whilst we do not speculate, it certainly is a question of ‘when not if’ central banks reverse the easing should non-financial asset inflation “i.e. high street not wall street” increase. Indeed, this would, no doubt, come under fiscal influence considering the now not insignificant gross debt burden and interest costs which sovereigns would face (more so if taxes are not raised and fiscal stimulus remains elevated). It is possible that 2021 brings a marked global recovery in earnings as vaccines are rolled out, pushing positive investor sentiment further into the more cyclical elements of the economy. The fund stands to benefit with a handful of such ideas.

Peter Bernstein once said, “It’s not uncertainty as such that bothers us, but unknowledge” and we similarly believe that by focusing on stocks’ fundamentals in as far as is possible through our research, we will be able to make the most informed decisions we can despite continued uncertainty.

COMGEST GROWTH GLOBAL FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH GLOBAL FLEX EUR I ACC	EUR	3.74
COMGEST GROWTH GLOBAL FLEX EUR R ACC	EUR	2.86
COMGEST GROWTH GLOBAL FLEX EUR Z ACC	EUR	3.67

Commentary

2020 was a year of surprises – the pandemic, the sheer size of fiscal and monetary responses, the US election, Sugaomics, a last-minute Brexit deal and lightning speed efficacious vaccines. Having corrected during the steep March sell off, the equity market gradually recovered to near breakeven levels by November, after which positive vaccine developments stimulated a sharp rally driven by a style rotation towards cyclical value – energy, materials, financials, industrials – at the expense of growth – technology, staples, utilities and discretionary.

The MSCI AC World index (+6.7% in EUR) was led by US equities, with the top ten positive contributing stocks accounting for two thirds of this gain. Emerging markets followed thanks to resilient Hong Kong and Chinese equities, with Japan not far behind as the country continues to attract investor interest. Europe was the weakest, undoubtedly as it grappled until the last minute with Brexit.

Your fund was strongly resilient during the market correction in March, through the outperformance of its defensive equity portfolio, its market crash protection with tail risk hedging and the gradual increase of the hedging level. At the market bottom on March 23rd, your fund managed to capture only 40% of the negative year-to-date performance of global equities, demonstrating its ability to control both the volatility spike and the deep market drawdown under exceptional market conditions. Although the increase in the fund's hedging level - to avoid further drawdowns - reduced its participation in the sharp market rebound that followed, the fund captured more than 50% of the MSCI AC World index's positive annual performance.

The equity hedging mitigated the gains due mostly to the V-shaped market configuration which was exceptional both in terms of speed and magnitude (MSCI AC World index +63% from its March low in local currency) and particularly challenging to our dynamic hedging. The equity hedging increased significantly from 22% in January to a high of 81% in May before decreasing progressively to 36% in December. Even though the equity markets rebounded aggressively at the end of March, the market environment remained extremely uncertain and we continued to increase the hedging level in order to control any new market correction. However, as central banks and governments supported massively the sharp market rebound, the hedging level decreased from May to December. During the fast market crash of March, the equity portfolio's level of hedging was limited but the tail risk hedging strategy led us to buy volatility futures early enough to benefit from the volatility spike. Following this, hedging levels were raised gradually through equity index futures and led us to take profit on the long volatility positions. Over the year, the average equity hedging rate was 53%.

The currency hedging had a positive performance contribution as developed market currencies such as the US and Hong Kong dollars and the Japanese yen strongly depreciated against the euro throughout 2020 (USD -8.2%, HKD -7.7%, JPY -3.4%). During the first months of the year, they moved higher and their hedging rates decreased until May in a highly volatile period, with some currencies moving back and forth in a context of poor visibility. For the rest of the year, they trended lower with a reduced volatility and our currency model quickly adjusted and maintained a very high hedging level that protected your fund against their significant depreciation against the euro.

At the end of 2020, currency hedging levels were respectively 100% for the US and Hong Kong dollars and 75% for the Japanese yen. The equity hedging rate was 33% (equivalent to 28% of NAV in short futures positions, as the equity portfolio has a beta below one as per our estimates). Our multi-strategy hedging model maintained a reasonable protection, taking into consideration the strong market bull run but also the wild market conditions with an unprecedented volatility in 2020.

Switching to the equity portfolio, our investee companies experienced much lower earnings downgrades. Our US underweight and average cash position proved a slight drag, but this was offset largely by our emerging market overweight (thanks mainly to China's resilience). We also have a natural underweight towards energy and financials which provided a tailwind through the year, but which deteriorated towards the end due to the cyclical value rally.

TSMC, the global, leading-edge, logic, semiconductor manufacturer winning share from Intel, saw revenue and profits grow circa 40% and 60% respectively over the year. Microsoft, the leading home and enterprise productivity and cloud software provider continued to enjoy tremendous growth posting fiscal June 2020 growth of +14% and 23% in revenue and profits respectively. Inner Mongolia Yili, China's largest dairy producer, experienced solid sales growth despite lockdowns, seeing revenue rise 7% over the nine months to September 2020 with improved margins.

Heineken, the premium beer manufacturer, experienced challenging headwinds due to lockdowns, causing a near 20% decline in revenue over the year. Becton Dickinson, the leading medical consumable manufacturer, unfortunately experienced both COVID-related headwinds and disappointing product launch execution which saw operating profits fall 26% to September 2020 fiscal year end. Ping An, the largest non-SOE (state-owned enterprise) Chinese life insurer, experienced a lockdown-induced inability for its declining agency distribution force to sell new business (-27%), whilst sentiment weighed on the stock due to lower yields.

We added six ideas and exited four. Hangzhou Hikvision, a surveillance equipment maker, was sold after engagement failed to improve governance. Nidec, a small motors manufacturer, was sold as we question the defensibility of its electric vehicle business. Oracle, a US database business, was liquidated due to its slowing growth profile. Lastly, Pan Pacific Holdings, a Japanese retailer, was exited on valuation concerns.

In 1Q we added both Daikin, an air conditioner manufacturer, and Facebook, the western social media platform, due to their attractive valuations and strong growth outlook. Following the March sell off, we invested in HDFC – a growing Indian mortgage provider, MTU – an aircraft maintenance and repair business, LVMH – the leading soft luxury group, and a little later in the year added NetEase – a Chinese leader in PC-based video games.

Long duration visible growth has performed very well, attracting high valuations in a record low interest rate environment, but despite this, the fund's premium valuation remains consistent to prior years. It is possible that 2021 brings a marked global recovery in earnings as vaccines are rolled out, pushing positive investor sentiment further into the more cyclical elements of the economy. The equity portfolio stands to benefit with a handful of such ideas.

COMGEST GROWTH EAFE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EAFE USD I ACC	USD	24.03
MSCI EAFE + Emerging Markets - Net Return*	USD	11.03

*used for comparative purposes only

Commentary

No crystal ball offering 20-20 vision would have predicted that global equity markets would have hit record levels. It was a year of surprises – the pandemic, the sheer size of fiscal and monetary responses, the US election, Sugaonomics, a last-minute Brexit deal, lightning speed efficacious vaccines – and most of us, if not all, are hoping for 2021 to be less full of surprises.

Thanks to the unprecedented economic responses, most major economies have largely escaped long-term lockdown-induced damage (thus far), excluding unprecedented gross government debt levels and particularly damaged sectors with hospitality, tourism, transport and retail the hardest hit. The responses were most felt in the equity market which, having corrected during the steep March sell off, gradually recovered to near breakeven levels by November, after which positive vaccine developments stimulated a sharp rally. This rally was driven by a style rotation towards cyclical value – energy, materials, financials, industrials – at the expense of growth (especially for stocks which benefitted from both the lockdowns and the economic responses and those which are 'long duration' growth) – technology, staples, utilities and discretionary.

The MSCI EAFE + Emerging Market index rose 11.0% in USD, led by Emerging Markets thanks to the resilience of Hong Kong and Chinese equities. Japan was not far behind as the country continues to attract western investor interest particularly where growth stocks are debunking a 'low inflationary economy' paradigm. Europe was the weakest, undoubtedly as it grappled until the last minute with Brexit.

The absolute performance of the fund ended the year +24.0% in USD and exhibited the 'usual' less volatile upside/downside capture profile we have come to expect of the fund mainly as a consequence of the much lower earnings downgrades experienced by our investee companies. There was very little influence in the way of geographic positioning on the performance of the portfolio. As is typical of our philosophy, we have a natural underweight towards energy and financials which provided a tailwind through the year, but which deteriorated towards the end due to the aforementioned cyclical value rally.

As fundamental bottom-up stock pickers with a long-term absolute focused mindset, we are pleased to note some exceptional contributors. TSMC, the global, leading-edge, logic, semiconductor manufacturer winning share from Intel, saw revenue and profits grow circa 40% and 60% respectively over the year thanks to 7 and 5 nanometre ramp ups, particularly in high performance computing. Inner Mongolia Yili, China's largest dairy producer, experienced solid sales growth despite lockdowns, seeing revenue rise 7% over the nine months to September 2020 with improved margins. HOYA, Japan's largest eyeglass and industrial technology lens manufacturer, performed well despite lockdown-induced revenue declines seen in 1H September 2021 revenue (Lifecare -10% and IT -7%). Sentiment for HOYA remained favourably posited as investors 'look through' to recovered revenues and even stronger photobank/mask sales and profitability within IT.

FEMSA, Mexico's largest convenience (Oxxo) and drug store chain with sizeable holdings in Heineken and Coca-Cola bottlers in Latin America detracted meaningfully as negative foreign exchange, margin pressure and lower growth weighed on the earnings and stock. We exited this holding near the start of the year. Heineken, the premium beer manufacturer, experienced challenging headwinds most notably in global on-trade (cafes, restaurants, hotels) channels due to lockdowns, causing a near 20% decline in revenue over the year. Ping An, the largest non-SOE (state-owned enterprise) Chinese life insurer, experienced a lockdown-induced inability for its declining agency distribution force to sell new business (-27%), whilst sentiment weighed on the stock due to lower yields.

We added six new ideas to the fund and exited five (including the aforementioned FEMSA). Hangzhou Hikvision, a surveillance equipment maker, was sold after engagement failed to improve governance. Nidec, a small motors manufacturer, was sold (a poor decision given valuation gains) as we question the defensibility of its electric vehicle business. Kose, a Japanese beauty products business, was exited due to slowing growth whilst Coloplast, medical consumables business, was exited on valuation considerations.

At the start of the year we added both Pernod Ricard, a spirits manufacturer, and Novo Nordisk, a leading diabetes focused pharmaceutical, due to their attractive valuations and strong growth outlook. Pernod Ricard is expected to see long-term visible growth particularly in India and China whilst Novo Nordisk should see continued growth in its Diabetes Type-2 treatments. We invested in HDFC – a growing Indian mortgage provider, MTU – an aircraft maintenance and repair business, LVMH – the leading soft luxury group, and NetEase – a Chinese leader in PC-based video games.

“Luck is what happens when preparation meets opportunity” - Lucius Annaeus Seneca AD 40-65. Uncertainty brings exciting opportunities but also anxiety, stress and worry. We can only learn and improve as a team from 2020 which has taught us to garner even greater trust in both one another’s ability but also the processes and tools we use to manage the fund. Our unrelenting use of our processes, tools and team-based collaboration, provided us the rigour and steady hand which prepared us well for what was a career-marking period.

Whilst employing no top-down process, we are acutely aware of the impact macro and socio-economic policies or events can have on markets. Long duration visible growth has performed very well, attracting high valuations in a record low interest rate environment, but despite this, the fund’s premium valuation remains consistent to prior years. Whilst we do not speculate, it certainly is a question of ‘when not if’ central banks reverse the easing should non-financial asset inflation “i.e. high street not wall street” increase. Indeed, this would, no doubt, come under fiscal influence considering the now not insignificant gross debt burden and interest costs which sovereigns would face (more so if taxes are not raised and fiscal stimulus remains elevated). It is possible that 2021 brings a marked global recovery in earnings as vaccines are rolled out, pushing positive investor sentiment further into the more cyclical elements of the economy. The fund stands to benefit with a handful of such ideas.

Peter Bernstein once said, “It’s not uncertainty as such that bothers us, but unknowledge” and we similarly believe that by focusing on stocks’ fundamentals in as far as is possible through our research, we will be able to make the most informed decisions we can despite continued uncertainty.

COMGEST GROWTH AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH AMERICA USD ACC	USD	24.34
COMGEST GROWTH AMERICA USD I ACC	USD	25.30
S&P 500 - Net Return*	USD	17.75
COMGEST GROWTH AMERICA EUR R ACC	EUR	13.52
COMGEST GROWTH AMERICA EUR Z ACC	EUR	14.88
S&P 500 - Net Return*	EUR	8.03
COMGEST GROWTH AMERICA GBP U ACC	GBP	21.48
S&P 500 - Net Return*	GBP	14.12
COMGEST GROWTH AMERICA EUR I H ACC ¹	EUR	25.61
S&P 500 Hedged to EUR - Net Return*	EUR	29.80

¹inception date 17/04/2020

*used for comparative purposes only

Commentary

Commenting on the year 2020 is a delicate matter, so harsh is the contrast between the stock market's performance - American in particular - and the misfortunes, both human and economic, that have befallen so many families. Monetary and fiscal support measures were implemented swiftly and effectively and should preserve the US economy's potential to rebound in 2021.

The year ended with a flow of encouraging news. The vaccination campaign is in full swing in the United States, even though the desired herd immunity cannot be achieved until after the second quarter of 2021. Unlike Europeans, Americans are receptive to the argument that the benefits of a vaccine outweigh the risks, which augurs well.

Despite some last-minute procrastination, it seems certain that an aid package for households and small and medium-sized enterprises will be put in place in January, thereby enabling stabilizing activity in the short term.

The valuation of the US market rose during the year, supported by lower long-term interest rates, and despite heightened volatility. This coming year is expected to feature a marked rebound in corporate earnings (+20% for the S&P500 according to the Bloomberg consensus) with a significant catch up of investment and consumption.

The dilemma now facing investors is whether to prefer the "victims" of the health crisis (commodities, consumer discretionary, etc.), in hopes of a speedy return to normal, or whether to prefer the companies that have gained from the new consumer and work habits. We continue to favor the second: more than 80% of your portfolio consists of companies that provide essential services and which have shown their resilience during the crisis and whose growth prospects for 2021 remain intact.

Most of the portfolio companies have strengthened their competitive positions, either by winning market share or by offering innovative products and services that are in demand. Below are some examples:

Eli Lilly's portfolio of diabetes drugs was strengthened by the positive data released on its new treatment (Tirzepatide), which not only reduces blood sugar but also leads to considerable weight loss.

Apple made a considerable technological breakthrough with the in-house development for its MacBook range of a processor whose performance is twice that of Intel's equivalent processors. The company now wishes to carry out similar developments for the components used in its iPhones. This points to improved margins and market share in coming years.

Activision, a leader in video games, saw in-game purchases surge as they released free-to-play and mobile versions of key franchises, benefitting from stay-at-home entertainment. In-game payments accounted for nearly two thirds of its sales, eclipsing the more volatile annual game release sales, and emboldened the company to systematically release its other Intellectual Properties across devices and free version models.

Avery Dennison is the world leader in adhesive labels and tags used in everyday consumer products and industrial applications. The company is ideally positioned to benefit from accelerated adoption of radio frequency identification (RFID) in inventory management in the clothing sector, which we expect to spread to additional applications.

Microsoft, our largest position, is one of the companies whose services proved essential during the lockdown. Its collaboration tools (collaboration tool, Teams with 115 million users each day), cloud computing (on-demand delivery of IT resources) and its installed base of more than one billion Windows 10 users enabled its customers to operate on a teleworking basis. Its sales have grown by more than 10% last year, including during the last quarter after the lockdowns.

Facebook, Google and Amazon face lawsuits for their past competitive practices. These lawsuits are in some cases attempts to rewrite history - the regulators approved the acquisitions and had all the information at the time - and often reflect practices that are no longer in use. We are nonetheless playing close attention to these companies' legal risks and practices.

In addition to the four stocks mentioned above, we have introduced and strengthened several others. These include Oracle, where we do not share the market's skepticism, reflected by a price-to-earnings multiple of only 14x with profit growth of 12% in the last quarter. Its latest results show the strong momentum of its software-as-a-service applications and the resilience of its database revenues.

We re-introduced Equifax and Estée Lauder to your portfolio during the year (consumer credit bureau, and prestige beauty leader respectively), and increased your positions in Intuit (accounting and tax preparation software), CMS Energy (regulated electric and gas utility), Facebook and Alphabet. We initiated a handful of new investments, including semiconductor designer Analog Devices and funeral service provider Service Corporation.

The largest reductions to your holding were in Becton Dickinson, Tyler Technologies, and Church & Dwight. We fully sold your position in Aramark.

Given recent US presidential elections and global government coordination, we believe we're entering a year of incrementally better visibility. January will see the end of the US election cycle with the two Senate runoff elections in Georgia.

The other element to be monitored closely in 2021 will be the upturn in inflation, which is expected to approach 3% in the middle of the year due to a significant base effect in 2020. Will the equity market interpret this as simply a statistical phenomenon or will it see it as a change of paradigm? It is still too soon to say, particularly as these figures will probably coincide with very robust purchases of goods and services (travel, transport, etc.).

Note that whether a stock is cyclical or not is not one of our selection criteria; we seek stocks with visible growth, which does not preclude participation in economic cycles. In other words, a vigorous recovery in the US economy this year will benefit the majority of our portfolio stocks, in the form of raised earnings forecasts.

COMGEST GROWTH JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH JAPAN JPY ACC	JPY	36.96
COMGEST GROWTH JAPAN JPY I ACC	JPY	37.83
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>6.99</i>
COMGEST GROWTH JAPAN EUR I ACC	EUR	32.31
COMGEST GROWTH JAPAN EUR R DIS	EUR	31.26
COMGEST GROWTH JAPAN EUR R ACC	EUR	31.31
COMGEST GROWTH JAPAN EUR Z ACC	EUR	32.26
COMGEST GROWTH JAPAN EUR I DIS	EUR	32.34
<i>Topix - Net Return*</i>	<i>EUR</i>	<i>3.32</i>
COMGEST GROWTH JAPAN EUR I H ACC	EUR	36.82
COMGEST GROWTH JAPAN EUR H DIS	EUR	35.81
COMGEST GROWTH JAPAN EUR Z H ACC	EUR	36.69
COMGEST GROWTH JAPAN EUR X H ACC	EUR	38.04
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>6.12</i>
COMGEST GROWTH JAPAN GBP U ACC	GBP	41.19
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>9.14</i>
COMGEST GROWTH JAPAN GBP Z H ACC	GBP	37.33
COMGEST GROWTH JAPAN GBP U H ACC	GBP	36.12
<i>Topix Hedged to GBP - Net Return*</i>	<i>GBP</i>	<i>6.57</i>
COMGEST GROWTH JAPAN USD I ACC	USD	45.11
COMGEST GROWTH JAPAN USD R ACC	USD	43.88
<i>Topix - Net Return*</i>	<i>USD</i>	<i>12.62</i>
COMGEST GROWTH JAPAN USD I H ACC	USD	42.95
COMGEST GROWTH JAPAN USD R H ACC	USD	37.57
<i>Topix Hedged to USD - Net Return*</i>	<i>USD</i>	<i>7.90</i>
COMGEST GROWTH JAPAN JPY I DIS ¹	JPY	36.00
<i>Topix - Net Return*</i>	<i>JPY</i>	<i>6.43</i>
COMGEST GROWTH JAPAN EUR R H ACC ²	EUR	26.20
<i>Topix Hedged to EUR - Net Return*</i>	<i>EUR</i>	<i>17.09</i>
COMGEST GROWTH JAPAN GBP SU ACC ³	GBP	1.20
<i>Topix - Net Return*</i>	<i>GBP</i>	<i>0.09</i>

¹inception date 24/01/2020²inception date 29/07/2020³inception date 16/12/2020

*used for comparative purposes only

Commentary

2020 concentrated several years' worth of change into a few months, as remote working, online shopping and medicine became the norm under COVID-19. Several of our companies, which had already been benefitting from these trends, grew at 'warp speed'. This was the case for M3 (online medical services), MonotaRO (disintermediation of distribution), GMO Payment Gateway (online transactions), OBIC (small company workflow software) and Nihon M&A Center (small company succession planning), among others.

From roughly the summer, as Asia and Japan normalised, China-rebound beneficiaries such as Daikin, Pigeon, Sysmex, Fanuc, Keyence and Hamamatsu Photonics were the strongest growers. Daifuku (warehouse logistics and Asia semiconductor and flat panel exposure) benefitted from both COVID-19 trends and the Asia rebound.

Later in the year, Japan normalisation beneficiaries such as Kose (cosmetics beneficiary of department store and office traffic), Fast Retailing, Sushiro (a sushi restaurant chain) and Oriental Land (Tokyo Disneyland) took the lead in earnings. In December alone, the picture was more confused, with a resurgence in COVID-19 cases challenging some normalisation stories, and year-end profit-taking distorting some share price behaviour.

Alpha leadership roughly followed the above three stages. The Japanese market is sufficiently deep and broad, as well as relatively under-researched, that unique and growing companies can be found which benefit from each of these environments. We keep a close ear to the ground with 400 or so meetings each year and adjust portfolio positions to reflect long-term growth as well as our companies' indications of short-term momentum.

Below is a sample of those unique growth dynamics from recent meetings with our portfolio companies.

Workman's CEO told us that November's 0.8% same-store growth versus one year previously was smaller than in previous months mainly because of warmer weather. Inventory restocking and new formats augur well for 2021.

Pigeon informed us that its China organic sales growth this year has been 7% to date and that its Lansinoh US business is growing thanks to online demand.

Expert calls with a former GSK official and a University of Colorado professor on PeptiDream confirmed the uniqueness of its peptide discovery technology and big pharmaceutical companies' enthusiasm to use this in their pipeline development.

Disco told us that November semiconductor wafer dicer orders are accelerating, to about 20% versus the previous month, driven by assembly company demand for handset assembly.

MonotaRO stated that its 23% growth versus one year earlier (adjusting for business days) in November sales exceeded its internal plan, as the disintermediation of the supply chain continues.

Daifuku's US business is benefitting from Amazon and DIY tool demand, its Japan business from e-commerce logistics and its airport baggage handling business from a new order at a US West Coast airport.

Suzuki mentioned that Maruti sales data point to a significant shoot versus its full-year guidance.

Hikari Tsushin has ten or so new product areas in incubation, although it is not yet confident that any can be as big as its current ones.

We sold Relo, PERSOL, Makita, AMADA and ZOZO early in the year, to concentrate on the best combination of growth and valuation. We bought CyberAgent, Japan's leading agency for online advertising which is also developing a 'Netflix'-type online television channel called Abema. We also acquired Shimano, a former holding, following our conviction that its principal market of European sports bicycles has returned to growth. The fund purchased Japan Airport Terminal, for its Haneda and Narita Airport operating franchises and the expectation that domestic, and then international travel will return to the multi-year growth trajectory which has buoyed this company's earnings over several years. ORIX was also acquired, for its franchise among Japan's small companies and mitigation of COVID-19 risks.

Commentators talk about deglobalisation, but Japan has just signed the Regional Comprehensive Economic Partnership with its Asian neighbours, a wide-ranging pact with the UK, and in 2019 a similarly broad agreement with the EU. Japan's ability to export its technology and brands especially along the 'Silk Road', its historical and natural conduit to Asia, seems secure; and Japanese equities are rightly becoming understood as a platform to invest in Asian growth.

At the same time, Japan's changes of regulation, governance and society itself continue under their own momentum, catalysed by the returning domestic investor and encouraged by a government which changed leadership in 2020 so seamlessly that the market barely noticed. They offer another rich hunting ground for investment candidates which benefit from these changes, as providers of transforming services, as consolidators, as shareholder-oriented managements often – paradoxical as it may sound - because of family ownership.

Berkshire Hathaway's arrival in Japan symbolises the foreign investor's growing awareness of these opportunities. Active Japan funds have now beaten the S&P 500 index over five years or more, even though the Nikkei index is the only major index still below its all-time high (although it is heading steadily towards it). The impact of COVID-19 and fatality rate in Japan have been among the most meagre in the world, as its relative economic performance attests, and if the Olympics happen as scheduled next year, the world's major reopening will start in Japan.

Our decade-plus office presence in Japan, our work with Japanese investors in Japanese equities, our multi-decade experience in Japan, and our template for finding unique and inherently growing companies, support our search for the best companies.

COMGEST GROWTH JAPAN COMPOUNDERS
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH JAPAN COMPOUNDERS JPY SI ACC	JPY	36.78
<i>Topix - Net Return*</i>	JPY	6.99

**used for comparative purposes only*

Commentary

2020 concentrated several years' worth of change into a few months as remote working, gaming, online shopping and medicine became the norm under COVID-19. Several of our companies, which had already been benefitting from these trends, grew at 'warp speed'. This was the case for M3 (online medical services), Z Holdings (online shopping and transactions settlement), BASE ('Shopify'-style small merchant online support), Nintendo and Nexon (a Tencent, etc. game supplier), among others.

From roughly the summer, as Asia and Japan normalised, China-rebound beneficiaries such as Daikin, Sysmex, Fanuc, Keyence and Anritsu (5G infrastructure testing) were the strongest growers. Daifuku (warehouse logistics and Asia semiconductor and flat panel exposure) benefitted from both COVID-19 trends and the Asia rebound.

Later in the year, Japan normalisation beneficiaries such as Fancl (cosmetics beneficiary of store and office traffic), Fast Retailing and Kikkoman (soy sauce) took the lead in earnings. In December alone, the picture was more confused, with a resurgence in COVID-19 cases challenging some normalisation stories, and year-end profit-taking distorting some share price behaviour.

Alpha leadership roughly followed the above three stages. The Japanese market is sufficiently deep and broad, as well as relatively under-researched, that unique and growing companies can be found which benefit from each of these environments. We keep a close ear to the ground with 400 or so meetings each year and adjust portfolio positions to reflect long-term growth as well as our companies' indications of short-term momentum.

Comgest's Japan Compounders fund invests in companies which have proved their growth in perhaps the toughest testing environment: a resourceless, ageing, mostly uninhabitable country with hostile neighbours, seven decades of appreciating currency, and a constant threat to Intellectual Property and cheap labour from Asia. These survivors are not only unique organisations, but they have found growing addressable markets, often outside Japan.

For example, the only suppliers of: microprocessor packages, the coater-developer necessary for semiconductor lithography, the inspection equipment for semiconductor photoblanks, the testing equipment for 5G infrastructure and the silicon carbide semiconductors for Electric Vehicle invertors, are in Japan; and they are in your fund – Ibiden, Tokyo Electron, Lasertec, Anritsu and Rohm.

Leading haemophilia, rheumatoid arthritis and oncology pharmaceutical technology is also represented in your fund through Chugai, Daiichi Sankyo and Otsuka.

Multi-decade, multi-generation, growing gamer populations and Intellectual Property are represented in this fund by Nintendo, Nexon and Sony.

Each of the above companies is not free from a cycle of some kind, but each will grow with its unique offering to its addressable market.

Below is a sample of those unique growth dynamics from recent meetings with our portfolio companies.

The CEO of Unicharm told us that its position in China feminine care is improving and that it now enjoys the second highest market share there. The discussion also highlighted data proving its advantage in online and in the prestige segment.

Nintendo's CEO informed us that the success of Animal Crossing and its digital collaborations, including with Tencent, suggest a longer cycle for Switch than for previous consoles. The company is also leveraging Intellectual Property, for example by working with the Universal Studios Park in Osaka.

Daiichi Sankyo explained to us the efficacy of its Enhertu drug against interstitial lung disease and the success of its Non-Small Cell Lung Cancer product DS-1062.

Daifuku's US business is benefitting from Amazon and DIY tool demand, its Japan business from e-commerce logistics and its airport baggage handling business from a new order at a US West Coast airport.

Suzuki mentioned that Maruti sales data point to a significant shoot versus its full-year guidance.

Purchases during the year included Lasertec (semiconductor photobank inspection), Ibiden (microprocessor packages) and BASE (small company online store support). We recently bought Makita following a clearer demand outlook in its European business and continued share gain in Japan, its capacity and technology advantages versus peers, and the opportunity in gardening equipment. We sold Fujitsu, on concerns about its businesses outside its core Systems Integration strength.

Commentators talk about deglobalisation, but Japan has just signed the Regional Comprehensive Economic Partnership with its Asian neighbours, a wide-ranging pact with the UK, and in 2019 a similarly broad agreement with the EU. Japan's ability to export its technology and brands especially along the 'Silk Road', its historical and natural conduit to Asia, seems secure; and Japanese equities are rightly becoming understood as a platform to invest in Asian growth.

At the same time, Japan's changes of regulation, governance and society itself continue under their own momentum, catalysed by the returning domestic investor and encouraged by a government which changed leadership in 2020 so seamlessly that the market barely noticed. They offer another rich hunting ground for investment candidates which benefit from these changes, as providers of transforming services, as consolidators, as shareholder-oriented managements often – paradoxical as it may sound – because of family ownership.

Berkshire Hathaway's arrival in Japan symbolises the foreign investor's growing awareness of these opportunities. Active Japan funds have now beaten the S&P 500 index over five years or more, even though the Nikkei index is the only major index still below its all-time high (although it is heading steadily towards it). The impact of COVID-19 and fatality rate in Japan have been among the most meagre in the world, as its relative economic performance attests, and if the Olympics happen as scheduled next year, the world's major reopening will start in Japan.

Our decade-plus office presence in Japan, our work with Japanese investors in Japanese equities, our multi-decade experience in Japan, and our template for finding unique and inherently growing companies, support our search for the best companies.

COMGEST GROWTH EMERGING MARKETS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EMERGING MARKETS USD ACC	USD	15.66
COMGEST GROWTH EMERGING MARKETS USD DIS	USD	15.67
COMGEST GROWTH EMERGING MARKETS USD I ACC	USD	16.25
COMGEST GROWTH EMERGING MARKETS USD X ACC	USD	17.35
COMGEST GROWTH EMERGING MARKETS USD R ACC	USD	15.12
COMGEST GROWTH EMERGING MARKETS USD Z DIS	USD	16.20
COMGEST GROWTH EMERGING MARKETS USD Z ACC	USD	16.19
<i>MSCI Emerging Markets - Net Return*</i>	<i>USD</i>	<i>18.31</i>
COMGEST GROWTH EMERGING MARKETS EUR DIS	EUR	6.10
COMGEST GROWTH EMERGING MARKETS EUR I ACC	EUR	6.64
COMGEST GROWTH EMERGING MARKETS EUR I DIS	EUR	6.66
COMGEST GROWTH EMERGING MARKETS EUR R ACC	EUR	5.60
COMGEST GROWTH EMERGING MARKETS EUR Z ACC	EUR	6.57
COMGEST GROWTH EMERGING MARKETS EUR Z DIS	EUR	6.59
COMGEST GROWTH EMERGING MARKETS EUR FIXED DIS	EUR	6.12
COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS	EUR	6.63
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>8.54</i>
COMGEST GROWTH EMERGING MARKETS GBP U ACC	GBP	12.59
COMGEST GROWTH EMERGING MARKETS GBP Z ACC	GBP	12.67
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>14.65</i>
COMGEST GROWTH EMERGING MARKETS EUR Y ACC ¹	EUR	30.48
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>31.56</i>

¹inception date 16/04/2020

*used for comparative purposes only

Commentary

2020 was a year of surprises. The year started positively with strong synchronised global growth but changed suddenly with the onset of the COVID-19 pandemic and unprecedented social lockdowns. The impact was devastating in economic terms: the sharpest global recession on record.

To avoid financial market chaos, central banks released much larger and faster support than in the last crisis, effectively pushing down the cost of money to all-time lows. Meanwhile, governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness. This arrested dramatic falls in markets not long after they had started, and indices are now at year-highs.

As owners of companies selected for their ability to perform well despite the prevailing economic environment, we felt confident that our portfolio could withstand adversity but of course had not predicted a complete halt of activity. Traditionally defensive business models such as convenience stores were devastated while more cyclical ones, such as stock exchanges, soared. Still, with little leverage and clear competitive advantages, our holdings generally outperformed their respective local markets. Where the portfolio fell short was in its exposure to countries where currencies dropped sharply on capital flight. Moreover, online businesses that saw accelerated engagement attracted a concentration of investor money, especially among Chinese internet names, resulting in a sharp expansion in multiples. Ultimately, what we won on overall stock selection we lost on country/sector allocation.

Some clear trends are discernible for the year, although more recently some of these trends have been reversing as cyclical and value stocks recover. All top ten contributors were Asian, with eight of them “new economy” stocks. This highlights the ongoing fast tracking of digitalisation across an expanding number of sectors, yet probably also illustrates somewhat of an overshoot due to the exceptional pandemic conditions. Our holdings in NetEase and NCsoft benefitted from this dynamic. Both companies, along with Tencent/Naspers, enjoyed an expanded addressable market and continued to grow their pipelines with globally competitive games driving consistently strong results.

China is likely to be the only major economy globally to grow in 2020, which, along with specific company execution and consistently good company results, has enabled the positions in Inner Mongolia Yili, Midea and Autohome to produce strong positive contributions throughout 2020.

The strength of the semiconductor industry enabled Korea and Taiwan to perform well. The fund’s largest contributor to fund performance was TSMC. Results for the company throughout the year were strong, with full-year 2020 revenue guidance raised to over 20% despite the backdrop of COVID-19 and the loss of Huawei as a customer due to US regulations. Likewise, Samsung Electronics performed well due to better product pricing supported by supply constraints and ongoing improvements in governance.

Of the stocks that detracted from performance, five of the top ten were in South Africa and Brazil, suffering among other reasons from currency weakness. The decline in Brazilian Real was to the detriment of companies like CCR which derives 100% of its income domestically.

Cogna, the education company in Brazil, was one of the largest detractors and was sold from the portfolio. Burdened by its balance sheet following recent acquisitions, the negative impact of the recent recession, with a high number of dropouts and an elevated offline fixed cost base, was severe.

Although outperforming the financial sector, our Insurance companies in aggregate detracted from absolute performance. AIA, Discovery and Ping An were up but BB Seguridade, China Life, Sanlam and Samsung Life sold off sharply. Much of the damage was done earlier in the year; performance has improved recently as concerns of provisioning, weaker premium sales and the impact of low interest rates on investment portfolios abated. The 2021 outlook for the insurance sector is strong.

The portfolio quality was progressively upgraded, particularly during the market lows as we capitalised on valuations unseen in years. HDFC, a well-run Indian financial company, was our largest purchase. The long-term prospects are bright due to growing demand and market share gains while valuations hit a decade low. LG Household & Health Care re-entered the fund, while China Resources Gas and Shandong Weigao were also added. Autohome was increased in anticipation of improving sales and we added to our holding in Discovery which should benefit from new banking operations. Given the 40%+ discount of Naspers to Tencent, we increased the former at the expense of the latter.

We reduced Inner Mongolia Yili, Mail.ru, NetEase and TSMC as valuations became less attractive. Finally, we sold Focus Media, MTN, Ultrapar and BIM on operational uncertainty.

Investing responsibly is a considerable challenge globally today. With the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance, it can be hard to tell dream from reality. Yet, we are positive on Emerging Markets (EM), an asset class which has done little for a decade. While the pandemic has hit some parts hard, the aggregate fiscal reaction has been more constrained than in Developed Markets (DM). This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money.

EM companies, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term. Despite such positive fundamentals, EM assets have been shunned by investors and trade on sizable discounts. That began to adjust itself in the fourth quarter but has a long way to go given faster prospective growth, improving returns and lower debt.

Of course, the fund’s concentrated portfolio of carefully selected quality growth companies represents just a small part of the broader market. With hindsight, we capped our exposure prematurely - but consistent with time-tested risk management principles - in several increasingly fully-valued companies, while acquiring future upside from other strong franchises in less fashionable but steadily growing areas of our universe. The result was a de-rating of the fund vs a market where returns were highly concentrated, even within our specific style.

As illustrated by ours, it is possible to build an EM portfolio with robust EPS growth prospects from quality companies with above-average ESG credentials (and thus lower risk) at multiples that are attractive both vs history and the broader market. We expect the de-rating to reverse as investor interest broadens thanks to an economic normalisation, allowing for the fund's stronger fundamentals to visibly play out in 2021 and beyond.

We would like to thank our investors for their ongoing support and wish everyone a happy and healthy 2021.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EMERGING MARKETS EX CHINA USD I ACC	USD	12.30
MSCI Emerging Markets ex China - Net Return*	USD	12.55

*used for comparative purposes only

Commentary

2020 was a year of surprises. The year started positively with strong synchronised global growth but changed suddenly with the onset of the COVID-19 pandemic and unprecedented social lockdowns. The impact was devastating in economic terms: the sharpest global recession on record.

To avoid financial market chaos, central banks released much larger and faster support than in the last crisis, effectively pushing down the cost of money to all-time lows. Meanwhile, governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness.

As owners of companies selected for their ability to perform well despite the prevailing economic environment, we felt confident that our portfolio could withstand adversity but of course had not predicted a complete halt of activity. Traditionally defensive business models such as convenience stores were devastated while more cyclical ones, such as stock exchanges, soared. Still, with little leverage and clear competitive advantages, our holdings generally outperformed their respective local markets. Where the portfolio fell short was in its exposure to countries where currencies dropped sharply on capital flight and its relative underweight exposure to cyclicals towards the end of the year. While the portfolio was running ahead of the index throughout most of the year, we lost some ground in December. As a result, the fund slightly underperformed the MSCI Emerging Markets ex China index which was up 12.6% year-to-date in USD.

Some clear trends are discernible for the year, although more recently some of these trends have been reversing as cyclicals and value stocks recover. The top four contributors were Asian, with most of them "new economy" stocks. This highlights the ongoing fast tracking of digitalisation across an expanding number of sectors, yet probably also illustrates somewhat of an overshoot due to the exceptional pandemic conditions. Our holdings in Naver and NCsoft benefitted from this dynamic. Both companies, along with Naspers, enjoyed an expanded addressable market and continued to grow their pipelines with globally competitive games driving consistently strong results.

The strength of the semiconductor industry enabled Korea and Taiwan to perform well. The fund's largest contributor to fund performance was TSMC. Results for the company throughout the year were strong, with full-year 2020 revenue guidance raised to over 20% despite the backdrop of COVID-19 and the loss of Huawei as a customer due to US regulations. Likewise, Samsung Electronics performed well due to better product pricing supported by supply constraints and ongoing improvements in governance.

Infosys, the Indian IT services provider, was also a strong contributor. While the COVID-19 outburst put its clients' plans on hold, this was temporary. Companies soon realised that they had to double down on their IT infrastructures and this translated into multitude new mega-deals for Infosys.

Of the stocks that detracted from performance, eight of the top ten were in South Africa and Brazil, suffering among other reasons from currency weakness. The decline in Brazilian Real was to the detriment of companies like CCR which derives 100% of its income domestically.

Cogna Educacao, the education company in Brazil, was the fund's largest detractor year-to-date. Burdened by its balance sheet following recent acquisitions, the negative impact of the recent recession, with a high number of dropouts and an elevated offline fixed cost base, was severe. A strong recovery with positive operational leverage is expected.

Although outperforming the financial sector, our Insurance companies in aggregate detracted from absolute performance. Discovery, Moscow Exchange and B3 were up but BB Seguridade and Sanlam sold off sharply. Much of the damage was done earlier in the year; performance has improved recently as concerns of provisioning, weaker premium sales and the impact of low interest rates on investment portfolios abated. The 2021 outlook for the insurance sector is strong.

The portfolio quality was progressively upgraded, particularly during the market lows as we capitalised on valuations unseen in years. We bought Vinamilk, the dominant dairy player in Vietnam, and purchased Localiza, the leading car rental company in Brazil as valuations hit multi-year lows. New purchases also included Cheil Worldwide, a Korean advertising agency, on a solid and stable growth outlook with a high dividend payout.

We sold our Turkish holdings in BIM and Coca-Cola Icecek on poor country fundamentals as well as Remgro and Multichoice whose proceeds were reallocated to higher conviction names in South Africa. We reduced TSMC, Cognizant and Infosys as valuations were less compelling. Suzuki Motor and Sanlam, among others, were increased.

Investing responsibly is a considerable challenge globally today. With the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance, it can be hard to tell dream from reality. Yet, we are positive on Emerging Markets ex China, an asset class which has done little for a decade. While the pandemic has hit some parts hard, the aggregate fiscal reaction has been more constrained than in Developed Markets. This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money.

Emerging Markets ex China companies, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term. Despite such positive fundamentals, Emerging Markets ex China assets have been shunned by investors and trade on sizable discounts. That began to adjust itself in the fourth quarter but has a long way to go given faster prospective growth, improving returns and lower debt.

Of course, the fund's concentrated portfolio of carefully selected quality growth companies represents just a small part of the broader market. With hindsight, we capped our exposure prematurely - but consistent with time-tested risk management principles - in several increasingly fully-valued companies, while acquiring future upside from other strong franchises in less fashionable but steadily growing areas of our universe. The result was a de-rating of the fund vs a market where returns were highly concentrated, even within our specific style.

As illustrated by ours, it is possible to build an Emerging Markets ex China portfolio with robust EPS growth prospects from quality companies with above-average ESG credentials (and thus lower risk) at multiples that are attractive both vs history and the broader market. We expect the de-rating to reverse as investor interest broadens thanks to an economic normalisation, allowing for the fund's stronger fundamentals to visibly play out in 2021 and beyond.

We would like to thank our investors for their ongoing support and wish everyone a happy and healthy 2021.

COMGEST GROWTH EMERGING MARKETS FLEX
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EMERGING MARKETS FLEX EUR I ACC	EUR	-5.71
COMGEST GROWTH EMERGING MARKETS FLEX EUR R ACC	EUR	-6.62
COMGEST GROWTH EMERGING MARKETS FLEX EUR Z ACC	EUR	-5.71

Commentary

2020 was a year of surprises. The year started positively with strong synchronised global growth but changed suddenly with the onset of the COVID-19 pandemic and unprecedented social lockdowns. The impact was devastating in economic terms: the sharpest global recession on record.

To avoid financial market chaos, central banks released much larger and faster support than in the last crisis, effectively pushing down the cost of money to all-time lows. Meanwhile, governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness.

The resulting V-shaped market configuration has been challenging for our dynamic hedging. The hedging model is built to make the best possible compromise between long-term and short-term strategies, but the March drawdown and the subsequent rebound were unprecedented in terms of speed and magnitude. The hedging rate increased from around 20% in January to more than 60% at the end of the March correction, providing some resilience to the downside and lowering volatility. It continued to increase up to 86% in April to protect against a potential second correction as risks remained high, but markets started their strong recovery. It then progressively decreased over time to 30% in December as central banks and governments massively intervened. The fund did not participate well during the recovery in the first three months, however the low hedging rate at the end of the year helped capture a good part of the upside in the fourth quarter. Over the year, the average equity hedging rate was 50%.

The MSCI Emerging Markets index rose 8.5% in EUR over the period (+19.1% in local currency). Indeed, Emerging Market (EM) currencies strongly weakened against the euro, with the Brazilian real notably falling by 29% versus the euro. This emphasised the equity hedging negative contribution to performance.

Regarding the equity portfolio, as owners of companies selected for their ability to perform well despite the prevailing economic environment, we felt confident that it could withstand adversity but of course had not predicted a complete halt of activity. Traditionally defensive business models such as convenience stores were devastated while more cyclical ones, such as stock exchanges, soared. Still, with little leverage and clear competitive advantages, our holdings generally outperformed their respective local markets. Where the equity portfolio fell short was in its exposure to countries where currencies dropped sharply on capital flight. Ultimately, what we won on overall stock selection we lost on country/sector allocation.

Some clear trends are discernible for the year, although more recently some of these trends have been reversing as cyclicals and value stocks recover. All top ten contributors were Asian, with eight of them "new economy" stocks. This highlights the ongoing fast tracking of digitalisation across an expanding number of sectors, yet probably also illustrates somewhat of an overshoot due to the exceptional pandemic conditions. Our holdings in NetEase and NCsoft benefitted from this dynamic. Both companies, along with Tencent/Naspers, enjoyed an expanded addressable market and continued to grow their pipelines with globally competitive games driving consistently strong results.

China is likely to be the only major economy globally to grow in 2020, which, along with specific company execution and consistently good company results, has enabled the positions in Inner Mongolia Yili, Midea and Autohome to produce strong positive contributions throughout 2020.

The strength of the semiconductor industry enabled Korea and Taiwan to perform well. The equity portfolio's largest contributor to fund performance was TSMC. Results for the company throughout the year were strong, with full-year 2020 revenue guidance raised to over 20% despite the backdrop of COVID-19 and the loss of Huawei as a customer due to US regulations. Likewise, Samsung Electronics performed well due to better product pricing supported by supply constraints and ongoing improvements in governance.

Of the stocks that detracted from performance, five of the top ten were in South Africa and Brazil, suffering among other reasons from currency weakness. The decline in Brazilian real was to the detriment of companies like CCR which derives 100% of its income domestically.

Cogna, the education company in Brazil, was one of the largest detractors and was sold from the portfolio. Burdened by its balance sheet following recent acquisitions, the negative impact of the recent recession was severe.

Although outperforming the financial sector, our Insurance companies in aggregate detracted from absolute performance. Discovery was up but BB Seguridade, China Life, Sanlam and Samsung Life sold off sharply. Much of the damage was done earlier in the year, the 2021 outlook for the insurance sector is strong.

The equity portfolio quality was progressively upgraded as we capitalised on valuations unseen in years. HDFC, a well-run Indian financial company with bright long-term prospects, was purchased. LG Household & Health Care re-entered the fund, while China Resources Gas and Shandong Weigao were also added.

We reduced Inner Mongolia Yili, Mail.ru, NetEase and TSMC as valuations became less attractive. Finally, we sold Focus Media, MTN, Ultrapar and BIM on operational uncertainty.

Investing responsibly is a considerable challenge globally today with the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance. Yet, we are positive on EM, an asset class which has done little for a decade. While the pandemic has hit some parts hard, the aggregate fiscal reaction has been more constrained than in Developed Markets (DM). This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money.

EM companies, thanks to much healthier balance sheets, withstood the extreme challenges well.

Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term. Despite such positive fundamentals, EM assets have been shunned by investors and trade on sizable discounts. That began to adjust itself in the fourth quarter but has a long way to go given faster prospective growth, improving returns and lower debt.

As illustrated by ours, it is possible to build an EM portfolio with robust EPS growth prospects from quality companies with above-average ESG credentials at attractive multiples, combined with an efficient hedging overlay. We expect the de-rating on EM equities to reverse as investor interest broadens thanks to an economic normalisation, allowing for the fund's stronger fundamentals to visibly play out in 2021 and beyond.

COMGEST GROWTH EMERGING MARKETS PLUS¹
a fund of Comgest Growth plc

**INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EMERGING MARKETS PLUS GBP U ACC ¹	GBP	17.60
COMGEST GROWTH EMERGING MARKETS PLUS GBP X DIS ¹	GBP	18.70
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>14.25</i>
COMGEST GROWTH EMERGING MARKETS PLUS GBP U DIS ²	GBP	9.60
<i>MSCI Emerging Markets - Net Return*</i>	<i>GBP</i>	<i>9.19</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR ACC ³	EUR	33.00
COMGEST GROWTH EMERGING MARKETS PLUS EUR I ACC ³	EUR	33.50
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>29.62</i>
COMGEST GROWTH EMERGING MARKETS PLUS EUR Z ACC ⁴	EUR	23.90
<i>MSCI Emerging Markets - Net Return*</i>	<i>EUR</i>	<i>20.59</i>

¹inception date 29/01/2020

²inception date 19/10/2020

³inception date 16/04/2020

⁴inception date 17/06/2020

*used for comparative purposes only

Commentary

The Comgest Growth Emerging Markets Plus fund was launched on 29th January, two months before the maelstrom of COVID-19 overwhelmed markets, economies, societies and politicians; the latter two of which have not recovered as yet. However, after the sharp falls in March, almost uniformly markets globally and many economies have staged sharp recoveries. The fund therefore began its life with both the worst and to a degree the best of environments.

COVID-19 has changed various aspects of existence, such as fast tracking the growth of the digital economy, raising questions as to the role of government and healthcare provision, a re-ordering of priorities, to a degree values as well, and highlighting the position of the young, women, the poor, ethnic minorities, technologically disadvantaged, all categories which have suffered more than others in 2020. Akin to the Global Financial Crisis, these are challenges which will affect societies for years to come and are challenges which, as long-term investors, we will need to consider when making investments decisions.

Economically, the response of governments in general has been to provide a level of fiscal stimulus not seen since the Second World War. This has been accompanied by record low interest rates. Much of this money has been trapped in the financial system so far but is beginning to leak into the real economy. Global manufacturing has recovered strongly, helped by inventory rebuild. The consumer and service sector has lagged to date, with high levels of unemployment which are likely to persist once furlough schemes are eased.

The apparent end of the 10-year US dollar bull run has become an increasingly important feature of 2020; historically USD weakness has been associated with Emerging Markets outperforming, particularly when accompanied by expanding PMIs and generally improving economic data.

Some clear trends are discernible for the year as a whole, although more recently some of these trends have been reversing as cyclical, banks and value stocks recover. All top ten contributors were Asian, with eight of them “new economy” stocks. This highlights the ongoing fast tracking of digitalisation across an expanding number of sectors, yet probably also illustrates somewhat of an overshoot due to the exceptional pandemic conditions. Our holdings in NetEase and NCsoft benefitted from this dynamic. Both companies, along with Tencent/Naspers, enjoyed an expanded addressable market and continued to grow their pipelines with globally competitive games driving consistently strong results.

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

China is likely to be the only major economy globally to grow in 2020, which, along with specific company execution and consistently good company results, has enabled the positions in Inner Mongolia Yili, Midea and Autohome to produce strong positive contributions throughout 2020.

The strength of the semiconductor industry enabled Korea and Taiwan to perform well. The fund's largest contributor to fund performance was TSMC. Results for the company throughout the year were strong, with full-year 2020 revenue guidance raised to over 20% despite the backdrop of COVID-19 and the loss of Huawei as a customer due to US regulations. Likewise, Samsung Electronics performed well due to better product pricing supported by supply constraints and ongoing improvements in governance.

Of the stocks that detracted from performance, six of the top ten were in South Africa and Brazil, suffering among other reasons from currency weakness. The decline in Brazilian Real was to the detriment of companies like CCR which derives 100% of its income domestically.

Cogna, the education company in Brazil, was one of the largest detractors and was sold from the portfolio. Burdened by its balance sheet following recent acquisitions, the negative impact of the recent recession, with a high number of dropouts and an elevated offline fixed cost base, was severe.

Although outperforming the financial sector, our Insurance companies in aggregate detracted from absolute performance. AIA and Discovery were up but BB Seguridade, China Life and Sanlam sold off sharply. Much of the damage was done earlier in the year; performance has improved recently as concerns of provisioning, weaker premium sales and the impact of low interest rates on investment portfolios abated. The 2021 outlook for the insurance sector is strong.

The portfolio quality was progressively upgraded, particularly during the market lows as we capitalised on valuations unseen in years. HDFC, a well-run Indian financial company, was introduced to the portfolio. The long-term prospects are bright due to growing demand and market share gains while valuations hit a decade low. A combination of improved corporate governance and better growth outlooks encouraged us to increase the fund's positions in Samsung Electronics and CCR. Given the 40%+ discount of Naspers to Tencent, we increased the former at the expense of the latter.

Naver and WEG were reduced as valuations became less attractive. China Life was reduced in order to focus the portfolio on the more innovative and better-quality Ping An. BIM, the Turkish discount retailer, was sold, despite producing consistently strong results. The rapid deterioration in the Turkish macro environment posed an ever-increasing risk to the currency which was weak in 2020.

Investing responsibly is a considerable challenge globally today. With the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance. However, there are many more positive factors which suggest that Emerging Markets (EM) will finally produce reasonable returns for the foreseeable future.

From an economic perspective, EM are in better shape than Developed Markets (DM). While the pandemic has hit some parts hard, the aggregate fiscal reaction has been more constrained than in Developed Markets (DM). This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money. EM companies, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term. Despite such positive fundamentals, EM assets have been shunned by investors and trade on sizable discounts, a situation which is in the early stages of adjustment.

The fund is made up of a concentrated number of carefully selected Quality Growth companies with strong and/or improving ESG credentials. This will remain our focus, while remaining cognizant of taking profits in even these quality companies when over-valuation dictates. At the same time, we are constantly on the lookout for new, strong franchises which offer good upside but which might be in less fashionable but steadily growing areas of our universe.

Despite the valuation excesses experienced in some sectors and companies, it is still possible to build an EM portfolio of quality companies with robust EPS growth prospects, combined with above average ESG credentials (and thus lower risk) at multiples that are attractive both vs history and the broader market.

We would like to thank our investors for their ongoing support and wish everyone a Happy and Healthy 2021.

COMGEST GROWTH GEM PROMISING COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH GEM PROMISING COMPANIES EUR ACC	EUR	-8.14
COMGEST GROWTH GEM PROMISING COMPANIES EUR DIS	EUR	-8.22
COMGEST GROWTH GEM PROMISING COMPANIES EUR I ACC	EUR	-7.69
COMGEST GROWTH GEM PROMISING COMPANIES EUR R ACC	EUR	-8.80
COMGEST GROWTH GEM PROMISING COMPANIES EUR Z ACC	EUR	-7.77
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>EUR</i>	<i>4.87</i>
COMGEST GROWTH GEM PROMISING COMPANIES USD I ACC	USD	0.45
<i>MSCI Emerging Markets SMID Cap - Net Return*</i>	<i>USD</i>	<i>14.32</i>

**used for comparative purposes only*

Commentary

2020 was a year of surprises. It started positively with strong synchronised global growth but changed suddenly with the onset of the COVID-19 pandemic and unprecedented social lockdowns. The impact was devastating in economic terms: the sharpest global recession on record.

To avoid financial market chaos, central banks released much larger and faster support than in the last crisis, effectively pushing down the cost of money to all-time lows. Meanwhile, governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness. This arrested dramatic falls in markets not long after they had started, and indices are now at year-highs. However, the flight to safety that we witnessed meant that small and mid-cap stocks, especially in emerging markets, were generally out of favour.

As owners of companies selected for their ability to perform well despite the prevailing economic environment, we felt confident that our portfolio could withstand adversity but of course had not predicted a complete halt of activity. Traditionally defensive business models such as convenience stores, education companies and entertainment providers were devastated while more cyclical ones, such as gold miners and stock exchanges, soared. Going into the crisis we held a few stocks that were particularly vulnerable to the COVID-19 lockdown measures and which proved to be a drag on performance. These included Samsonite, the global provider of luggage, education service providers Cognia in Brazil and Curro in South Africa, and Hoteles City, a business hotel chain in Mexico. We sold some of these stocks, including Samsonite and Cognia, choosing to instead retain companies which we believe offer good long-term growth opportunities and which should emerge stronger from this crisis.

Where the portfolio fell short was in its exposure to countries where currencies dropped sharply on capital flight and the fund's underweight exposure to Taiwan and Korea, nations with strong currencies that handled the crisis very well. The latter two countries also have a high exposure to technology-component companies which benefitted from the work-from-home effect; however, these are generally firms with little product differentiation and franchise aspects. Moreover, online businesses which saw accelerated engagement attracted a concentration of investor money, especially among large-cap Chinese internet names, resulting in a sharp expansion in multiples.

We did not waste the crisis, using it to buy strong franchises at reasonable valuations. We purchased MercadoLibre, owner of the largest e-commerce platform in Latin America. The COVID-19 crisis led to a significant boost in online shopping which saw the company's gross merchandise value more than double in 2020. Additionally, its MercadoPago payments ecosystem for merchants and customers has become a business as important as e-commerce. The fund bought Headhunter, the leading Russian online job board in the white and blue-collar segments and the world's third largest job platform in terms of traffic (behind Indeed and Jooble). In November the group announced the acquisition of Zarplata, a job classified platform, with a strong footprint in central/northern Russia. We also acquired Eicher Motors, owner of India's beloved Royal Enfield motorcycle brand and Endurance, India's largest two-wheeler automobile component company. Both companies are benefitting from a pick-up in sales post COVID-19 following a weak Indian macro environment over the past two years and as commuters look to avoid public transportation. Lepu Medical Technology was also added to the portfolio. The company focuses on medical devices and drugs for cardiovascular disease (CVD), which is the leading disease in terms of the number of deaths in China. We expect Lepu to generate more than 15% top line growth as it gains market share based on its: 1) technology leadership in high-end coronary stents where it has 20% market share; 2) rich product coverage and pipeline in both medical devices and drugs; and 3) proven M&A capabilities to expand vertically.

The fund initiated a position in Suofeiya, the largest Chinese wardrobe and second largest custom-made furniture company. The company operates in a very fragmented industry dominated by mom & pops. Suofeiya has more than 3,300 outlets across China which stand out for their reliable product and service quality as well as quick responses to customisation requests.

The portfolio quality was progressively upgraded particularly during the market lows as we capitalised on valuations unseen in years. We increased our holding in PagSeguro, Brazil's payments and fintech business focusing on underbanked micro-merchants. We exited the Turkish retailer BIM on macro concerns despite a solid performance and sold Linx and 58.com after they received take-over offers. IEnova and Mediclinic were liquidated on mediocre growth outlooks.

Investing responsibly is a considerable challenge globally today. With the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance, it can be hard to tell dream from reality. Yet, we are positive on Emerging Markets (EM), an asset class which has done little for a decade. While the pandemic has hit some parts hard, the aggregate fiscal reaction has been more constrained than in Developed Markets (DM). This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money.

EM companies, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term.

Despite such positive fundamentals, EM assets, especially smaller and less liquid stocks, have been shunned by investors and trade on sizable discounts. That began to adjust itself in the fourth quarter but has a long way to go given faster prospective growth, improving returns and lower debt.

The companies in the fund are highly exposed to domestic economies. As the COVID-19 situation normalises in 2021, these companies should also recover the most after their very sharp underperformance in 2020.

We believe it is possible to build an EM portfolio with robust EPS growth prospects from quality companies with above-average ESG credentials (and thus lower risk) at multiples that are attractive both vs history and the broader market. We expect the de-rating to reverse as investor interest broadens thanks to an economic normalisation, allowing for the fund's stronger fundamentals to visibly play out in 2021 and beyond.

COMGEST GROWTH EUROPE
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE EUR ACC	EUR	10.71
COMGEST GROWTH EUROPE EUR DIS	EUR	10.69
COMGEST GROWTH EUROPE EUR I ACC	EUR	11.25
COMGEST GROWTH EUROPE EUR I DIS	EUR	11.27
COMGEST GROWTH EUROPE EUR R ACC	EUR	10.16
COMGEST GROWTH EUROPE EUR Z ACC	EUR	11.17
COMGEST GROWTH EUROPE EUR Z DIS	EUR	11.16
COMGEST GROWTH EUROPE EUR I FIXED DIS	EUR	11.26
COMGEST GROWTH EUROPE EUR FIXED DIS	EUR	10.73
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-3.32</i>
COMGEST GROWTH EUROPE USD I ACC	USD	21.28
<i>MSCI Europe - Net Return*</i>	<i>USD</i>	<i>5.38</i>
COMGEST GROWTH EUROPE USD I H ACC	USD	13.15
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>-0.39</i>

**used for comparative purposes only*

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets. Year-to-date, your fund comfortably outperformed the MSCI Europe index which ended the year down 3.3% in EUR (+5.4% in USD).

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Demand for Roche's life-saving oncology products and Novo Nordisk's diabetes care products remained robust. Lonza looks set to benefit from the vaccine rollout as it is a key manufacturing partner to Moderna, while Ambu benefitted from even stronger demand for single-use sterile endoscopes. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. Amplifon entered the crisis with relatively high debt levels and an exclusively retail presence, however its agile cost management and strong cash generation saw it ride out the crisis relatively unscathed. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel.

Finally, for some, the crisis created a once-in-a-lifetime opportunity to cement their leadership. Ryanair took advantage of competitor retrenchments to reduce its cost base further while signing a new long-term contract with Boeing to secure growth in the years to come. We believe Ryanair will emerge from the crisis stronger and better able to capitalise on the plentiful growth opportunities ahead.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. LVMH dedicated factories to produce hand sanitiser, which it then donated to health workers and associations. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

In 2020, we added four names to the portfolio and exited three. The spring correction gave us the opportunity to build positions in SimCorp, a software vendor, and in Teleperformance, the global leader in customer relations outsourcing. Later in the year we initiated a position in the recently listed technology company Prosus, which owns a sizable stake in the Chinese internet company Tencent. We also initiated a position in Linde plc, the leading global industrial gases company on the back of a resilient business model with high barriers to entry, a performance culture inherited from Praxair and a medium to long-term optionality, notably with regards to hydrogen. We sold out of Fresenius, Associated British Foods and Genmab.

A volatile year and highly heterogeneous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Lonza, Coloplast and Ambu. Conversely, early in the year we added to positions such as Ferrari, Campari and Amplifon.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a “K-shape recovery” scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

Your portfolio suffered its first earnings decline since its launch (albeit less than the market), and we expect a strong rebound in 2021 despite a currency headwind coming from a weaker US Dollar. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE COMPOUNDERS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE COMPOUNDERS EUR SI ACC	EUR	5.24
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-3.32</i>

**used for comparative purposes only*

Commentary

In December 2019, Comgest launched a new Pan-European equity strategy designed to capture the power of compounding for the long-term investor. Comgest Growth Europe Compounders targets high quality companies with typically long-established track records and resilient business models. These companies typically hold leading positions in attractive markets, generally at a global scale. Needless to say, the resilience of business models was tested at scale during the fund's first year with the emergence and spreading of the COVID-19 virus. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets. Year-to-date, your fund comfortably outperformed the MSCI Europe index which ended the year down 3.3% in EUR.

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. Industrial gas leader Linde performed strongly as a modest decline in volumes over the first nine months of the year was more than offset by pricing and active cost management. The majority of the healthcare stocks in the portfolio held up well. Demand for Roche's life-saving oncology products and Novo Nordisk's diabetes care products remained robust. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Accenture demonstrated strong resilience as its digital activities – what the company refers to as “the new” – now account for 70% of the company's revenues.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel. In the luxury goods sector, Hermès and Louis Vuitton focused on their domestic client bases and also returned to growth in the third quarter of 2020. LVMH obtained a slight price reduction on its purchase of Tiffany: the deal closed in early January 2021.

Companies most exposed to the COVID-19 lockdowns were the largest detractors to fund performance in 2020, namely Amadeus which sells software to airlines, Inditex, the parent company of Zara, the brewer Heineken and RELX which was penalised by its exhibitions division. SAP also underperformed: the enterprise software vendor lowered its 2020 guidance and abandoned its medium-term margin ambition. The COVID-19 crisis has accelerated the shift from on-premise to Cloud solutions which is weighing on its short-term sales and long-term margins.

The crisis was also an opportunity to test the ESG credentials of your holdings. Even when most of its store network was closed, Hermès preserved jobs and maintained the base salary of its employees without having resort to government schemes. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. The world leader in flavours and fragrances Givaudan maintained its operations and global supply chain with minimum disruption, contributing to keeping essential products available to consumers throughout the lockdowns. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

In 2020, we added four names to the portfolio: Unilever, Geberit, Reckitt Benckiser and Kone. Conversely, we sold out of SGS. A volatile year and highly heterogenous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds. We took profits on names such as Givaudan and Coloplast and added to names including Linde and RELX.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a “K-shape recovery” scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

In 2020, the portfolio suffered an earnings decline, but we expect a strong rebound in 2021 despite a likely currency headwind for companies reporting in Euro. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE PLUS
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE PLUS EUR I ACC	EUR	11.40
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-3.32</i>
COMGEST GROWTH EUROPE PLUS EUR Z ACC ¹	EUR	10.50
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-4.00</i>
COMGEST GROWTH EUROPE PLUS EUR ACC ²	EUR	19.40
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>23.23</i>

¹inception date 08/01/2020²inception date 16/04/2020

*used for comparative purposes only

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets.

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Demand for Roche's life-saving oncology products and Novo Nordisk's diabetes care products remained robust. Lonza looks set to benefit from the vaccine rollout as it is a key manufacturing partner to Moderna, while Ambu benefitted from even stronger demand for single-use sterile endoscopes. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. Amplifon entered the crisis with relatively high debt levels and an exclusively retail presence, however its agile cost management and strong cash generation saw it ride out the crisis relatively unscathed. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel.

Finally, for some, the crisis created a once-in-a-lifetime opportunity to cement their market positioning. Amadeus took advantage of competitor retrenchments to further its technology leadership. The COVID-19 crisis badly struck the global airline industry in 2020, putting a lid on internal technology projects of most companies. When this industry recovers, we believe Amadeus will emerge from the crisis stronger and better able to capitalise on the plentiful growth opportunities ahead.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. LVMH dedicated factories to produce hand sanitiser, which it then donated to health workers and associations. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

The spring correction gave us the opportunity to build positions in SimCorp, a software vendor, and in Teleperformance, the global leader in customer relations outsourcing. Later in the year we initiated a position in the recently listed technology company Prosus, which owns a sizable stake in the Chinese internet company Tencent. We also initiated a position in Linde plc, the leading global industrial gases company, on the back of a resilient business model with high barriers to entry, a performance culture inherited from Praxair and a medium to long-term optionality, notably with regards to hydrogen. We sold out of Fresenius, Associated British Foods and Genmab.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a “K-shape recovery” scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

Your portfolio suffered its first earnings decline since its launch (albeit less than the market), and we expect a strong rebound in 2021 despite a currency headwind coming from a weaker US Dollar. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE S
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE S EUR ACC	EUR	11.42
S&P Europe 350 Shariah - Net Return*	EUR	6.98
COMGEST GROWTH EUROPE S USD ACC	USD	21.48
S&P Europe 350 Shariah - Net Return*	USD	16.62

*used for comparative purposes only

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets. The fund outperformed the S&P Europe 350 Shariah index over the twelve-month period and delivered double-digit returns in both EUR and USD. USD returns were clearly amplified by the decline of the US currency.

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Demand for Roche's life-saving oncology products and Novo Nordisk's diabetes care products remained robust. Lonza looks set to benefit from the vaccine rollout as it is a key manufacturing partner to Moderna, while Ambu benefitted from even stronger demand for single-use sterile endoscopes. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel.

Companies most exposed to the COVID-19 lockdowns were the largest detractors to fund performance in 2020, namely Amadeus which sells software to airlines, Inditex, the parent company of Zara and Associated British Foods, the owner of fashion retailer Primark.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

In 2020, we added five names to the portfolio and exited four. The spring correction gave us the opportunity to build a position in MTU Aero, the engine manufacturer. We also found an entry point in Geberit, the Switzerland-based sanitary products company. Later in the year, we initiated a position in Teleperformance, the global leader in customer relations outsourcing, as well as the recently listed technology company Prosus, which owns a sizable stake in the Chinese internet company Tencent. We also initiated a position in Linde plc, the leading global industrial gases company, on the back of a resilient business model with high barriers to entry, a performance culture inherited from Praxair and a medium to long-term optionality, notably with regards to hydrogen. We sold out of SGS, Associated British Foods, Ryanair and Genmab.

A volatile year and highly heterogeneous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Lonza and Coloplast. Conversely, early in the year we added to positions such as Ferrari and Temenos.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a “K-shape recovery” scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

In 2020, the portfolio suffered an earnings decline, but we expect a strong rebound in 2021 despite a likely currency headwind for companies reporting in Euro. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE OPPORTUNITIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE OPPORTUNITIES EUR ACC	EUR	25.35
COMGEST GROWTH EUROPE OPPORTUNITIES EUR I ACC	EUR	25.96
COMGEST GROWTH EUROPE OPPORTUNITIES EUR R ACC	EUR	24.71
COMGEST GROWTH EUROPE OPPORTUNITIES EUR DIS	EUR	25.34
COMGEST GROWTH EUROPE OPPORTUNITIES EUR Z ACC	EUR	25.91
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>-3.32</i>
COMGEST GROWTH EUROPE OPPORTUNITIES EUR X ACC ¹	EUR	3.10
<i>MSCI Europe - Net Return*</i>	<i>EUR</i>	<i>1.24</i>
COMGEST GROWTH EUROPE OPPORTUNITIES USD I H ACC ²	USD	21.87
<i>MSCI Europe 100% Hedged to USD - Net Return*</i>	<i>USD</i>	<i>10.87</i>

¹inception date 10/12/2020²inception date 16/06/2020

*used for comparative purposes only

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets. Year-to-date, your fund comfortably outperformed the MSCI Europe index which ended the year down 3.3% in EUR (+5.4% in USD).

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Sartorius Stedim Biotech saw a surge in demand from vaccine producers for its production equipment. Lonza looks set to benefit from the vaccine rollout as it is a key manufacturing partner to Moderna, while Ambu benefitted from even stronger demand for single-use sterile endoscopes. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, more than half of the portfolio holdings actually continued to generate positive earnings growth, some of them strongly.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. Amplifon entered the crisis with relatively high debt levels and an exclusively retail presence, however its agile cost management and strong cash generation saw it ride out the crisis relatively unscathed. Apart from smoothly executing the integration of Panalpina, logistics company DSV Panalpina suffered a major drop in freight volume but managed to renegotiate higher freight rates. Teleperformance impressed with its ability to rapidly change to work-from-home mode for most of its employees, whilst reassuring clients regarding security protocols and increasing sales.

Finally, for some, the crisis created a once-in-a-lifetime opportunity to cement their leadership. Wizz Air took advantage of competitor retrenchments to reduce its cost base further while announcing a confident programme for new route openings. We believe Wizz Air will emerge from the crisis stronger and better able to capitalise on the plentiful growth opportunities ahead.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: LVMH dedicated factories to produce hand sanitiser, which it then donated to health workers and associations. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

The correction in spring 2020 gave us the opportunity to build positions in Campari, Symrise and LVMH. The fund also increased positions in B&M, Capgemini, Temenos, Wizz Air, DSV Panalpina and Orpea. Later in the year, we initiated positions in TKH, Varta, Bakkafrøst, Keywords Studios, Zalando and AstraZeneca. We sold out of companies such as Safran, Grenke and Edenred due to crisis-related uncertainties, whilst Wirecard was exited following the publication of a worrying forensic audit. Biomérieux and Sartorius Stedim were sold purely for valuation reasons. A volatile year and highly heterogeneous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Adyen, Ambu and Lonza.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a "K-shape recovery" scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

In 2020, your portfolio suffered its first earnings decline since its launch (albeit less than the market), and we expect a strong rebound in 2021 despite a currency headwind coming from a weaker US Dollar. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE SMALLER COMPANIES
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC	EUR	19.81
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I ACC	EUR	20.43
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR Z ACC	EUR	20.39
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR X ACC	EUR	21.61
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>4.23</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR I DIS ¹	EUR	18.25
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>3.65</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC ²	EUR	1.70
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>EUR</i>	<i>3.30</i>
COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC ³	GBP	25.50
<i>MSCI Europe Mid Cap - Net Return*</i>	<i>GBP</i>	<i>28.30</i>

¹inception date 14/01/2020²inception date 04/12/2020³inception date 12/05/2020

*used for comparative purposes only

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets. Year-to-date, your fund comfortably outperformed the MSCI Mid Cap Europe index which ended the year down 4.2% in EUR (+10.1% in GBP).

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Sartorius Stedim Biotech saw a surge in demand from vaccine producers for its production equipment, whilst GN Store Nord's audio business benefitted from continued strong demand for headsets as people continue to work from home. Ambu saw even stronger demand for single-use sterile endoscopes and Stratec is benefitting from strong underlying demand for molecular testing equipment, as COVID-19 cases continue to increase on a daily basis.

The crisis has provided opportunities for some technology players such as Netcompany, the Danish IT services company, which has seen digital transformation continue, and even accelerate during the crisis. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis. Those that were negatively impacted include companies exposed to air traffic, live events and sport clubs where activities were forced to a halt due to COVID-induced lockdowns.

For some portfolio holdings, it was their ability to react to the crisis that stood them apart. Amplifon entered the crisis with relatively high debt levels and an exclusively retail presence, however its agile cost management and strong cash generation saw it ride out the crisis relatively unscathed. ICON showed resilience in an environment that was materially impacted when it comes to site network availability and patient recruitment. Teleperformance impressed with its ability to rapidly move to a work-from-home mode for most of its employees, whilst reassuring clients regarding security protocols and increasing sales.

Finally, for some, the crisis created a once-in-a-lifetime opportunity to cement their leadership. Wizz Air took advantage of competitor retrenchments to reduce its cost base further while announcing a confident programme for new route openings. We believe Wizz Air will emerge from the crisis stronger and better able to capitalise on the plentiful growth opportunities ahead.

The crisis was also an opportunity for some companies to reflect about the environment, think longer term and strengthen sustainability credentials. Sustainability is becoming central to all businesses and many of them are embracing more sustainable or circular models. Within fashion retail, Moncler on the one hand embraced a new strategy with the launch of its Born to Protect Sustainability Plan with key commitments across five pillars: 1) climate change; 2) think circular; 3) be fair; 4) nurture genius; and 5) give back. Boohoo on the other hand came under heavy pressure to enhance internal audits and governance to materially improve its supply chain quality.

The correction and continued uncertainty in spring 2020 gave us the opportunity to build positions in Vitrolife, Rational, New Work, Dechra and Wizz Air. Later in the year, we initiated positions in Bakkafrøst, Keywords Studios, Carl Zeiss and MIPS. We sold Grenke, Edenred, Eurofins and Dormakaba due to crisis and growth-related uncertainties. Sartorius Stedim was liquidated for valuation and high market capitalisation reasons. A volatile year and highly heterogeneous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Ambu and Straumann and increased others where we saw better value, such as B&M, Orpea and Genus. We also reduced CTS Eventim after its relatively quick recovery.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a “K-shape recovery” scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

Your portfolio suffered an earnings decline in 2020 (albeit less than the market), and we expect a strong rebound in 2021 despite a currency headwind coming from a weaker US Dollar. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE EX SWITZERLAND
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE EX SWITZERLAND CHF I ACC	CHF	11.12
COMGEST GROWTH EUROPE EX SWITZERLAND CHF Z ACC	CHF	11.06
<i>MSCI Europe ex Switzerland 100% Hedged to CHF - Net Return*</i>	<i>CHF</i>	<i>-2.93</i>

**used for comparative purposes only*

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets.

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Demand for Novo Nordisk's diabetes care products remained robust, Ambu benefitted from even stronger demand for single-use sterile endoscopes and Sartorius Stedim Biotech saw a surge in demand from vaccine producers for its production equipment. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. Amplifon entered the crisis with relatively high debt levels and an exclusively retail presence, however its agile cost management and strong cash generation saw it ride out the crisis relatively unscathed. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel.

Finally, for some, the crisis created a once-in-a-lifetime opportunity to cement their leadership. Ryanair took advantage of competitor retrenchments to reduce its cost base further while signing a new long-term contract with Boeing to secure growth in the years to come. We believe Ryanair will emerge from the crisis stronger and better able to capitalise on the plentiful growth opportunities ahead.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. LVMH dedicated factories to produce hand sanitiser, which it then donated to health workers and associations. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

The correction in spring 2020 gave us the opportunity to build new positions in SimCorp, a software vendor, and in Teleperformance, the global leader in customer relations outsourcing. Later in the year we initiated a position in the recently listed technology company Prosus, which owns a sizable stake in the Chinese internet company Tencent. We also initiated positions in AstraZeneca, B&M and Linde plc, the industrial gases company, on the back of a resilient business model with high barriers to entry, a performance culture inherited from Praxair and a medium to long-term optionality, notably with regards to hydrogen. We sold out of Fresenius, Sartorius Stedim, Grenke, Eurofins, Edenred and Genmab.

A volatile year and highly heterogeneous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Chr. Hansen, L'Oréal, Coloplast and Ambu. Conversely, early in the year we added to positions such as Adyen, Campari, Jeronimo Martins, MTU and Orpea.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a "K-shape recovery" scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

Your portfolio suffered an uncharacteristic earnings decline in 2020 (albeit less than the market), and we expect a strong rebound in 2021 despite a currency headwind coming from a weaker US Dollar. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH EUROPE EX UK
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH EUROPE EX UK GBP SU H ACC	GBP	12.47
<i>MSCI Europe ex United Kingdom 100% Hedged to GBP - Net Return*</i>	GBP	1.30
COMGEST GROWTH EUROPE EX UK GBP SU ACC	GBP	18.60
COMGEST GROWTH EUROPE EX UK GBP U ACC	GBP	18.46
<i>MSCI Europe ex United Kingdom - Net Return*</i>	GBP	7.49
COMGEST GROWTH EUROPE EX UK GBP SU DIS ¹	GBP	10.73
<i>MSCI Europe ex United Kingdom - Net Return*</i>	GBP	3.88
COMGEST GROWTH EUROPE EX UK GBP Y ACC ²	GBP	0.20
<i>MSCI Europe ex United Kingdom - Net Return*</i>	GBP	0.32
COMGEST GROWTH EUROPE EX UK EUR SI ACC	EUR	12.29
<i>MSCI Europe ex United Kingdom - Net Return*</i>	EUR	1.75
COMGEST GROWTH EUROPE EX UK EUR SI DIS ³	EUR	11.54
<i>MSCI Europe ex United Kingdom - Net Return*</i>	EUR	1.12

¹inception date 20/02/2020

²inception date 08/12/2020

³inception date 07/01/2020

*used for comparative purposes only

Commentary

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the COVID-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed, bars and restaurants unable to trade and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets.

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Demand for Roche's life-saving oncology products and Novo Nordisk's diabetes care products remained robust. Lonza looks set to benefit from the vaccine rollout as it is a key manufacturing partner to Moderna, while Ambu benefitted from even stronger demand for single-use sterile endoscopes. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. Amplifon entered the crisis with relatively high debt levels and an exclusively retail presence, however its agile cost management and strong cash generation saw it ride out the crisis relatively unscathed. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel.

Finally, for some, the crisis created a once-in-a-lifetime opportunity to cement their leadership. Ryanair took advantage of competitor retrenchments to reduce its cost base further while signing a new long-term contract with Boeing to secure growth in the years to come. We believe Ryanair will emerge from the crisis stronger and better able to capitalise on the plentiful growth opportunities ahead.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. LVMH dedicated factories to produce hand sanitiser, which it then donated to health workers and associations. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

In 2020, we added three names to the portfolio and exited two. The spring correction gave us the opportunity to build positions in the luxury group LVMH and in Teleperformance, the global leader in customer relations outsourcing. Later in the year, we initiated a position in the recently listed technology company Prosus, which owns a sizable stake in the Chinese internet company Tencent. We sold out of Fresenius and Eurofins.

A volatile year and highly heterogeneous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Lonza, Coloplast, Sartorius Stedim and Ambu. Conversely, early in the year we added to positions such as Ferrari, Campari and Amplifon.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a “K-shape recovery” scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

Your portfolio suffered an uncharacteristic earnings decline in 2020 (albeit less than the market), and we expect a strong rebound in 2021 despite a currency headwind coming from a weaker US Dollar. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post COVID-19 world.

COMGEST GROWTH ASIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH ASIA USD ACC	USD	41.41
MSCI AC Asia - Net Return*	USD	20.92
COMGEST GROWTH ASIA EUR I ACC	EUR	30.38
COMGEST GROWTH ASIA EUR Z ACC	EUR	30.32
MSCI AC Asia - Net Return*	EUR	10.93

*used for comparative purposes only

Commentary

2020 started on a positive note but the sudden onset of the COVID-19 pandemic completely changed that backdrop to one featuring unprecedented social lockdowns. To avoid financial market chaos, central banks released much larger support faster than in the last crisis, effectively pushing down the cost of money to all-time lows. At the same time, multiple governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness. The fall in markets was thus over not long after it had started, with indices now at year-highs.

2020 concentrated several years' worth of change into a few months as remote working, medicine, and online shopping and entertainment became the norm under COVID-19. Several of our companies, which had already been benefitting from these trends, grew at 'warp speed'. This was the case for M3 (online medical services), NetEase and NCsoft (online gaming), and TSMC (chip supplier to some of the leading smart phone and laptop manufacturers).

From roughly the summer, as Asia and Japan normalised, China-rebound beneficiaries such as Daikin, Pigeon, Sysmex, Keyence and Hamamatsu Photonics were the strongest growers. Daifuku (warehouse logistics and Asia semiconductor and flat panel exposure) benefitted from both COVID-19 trends and the Asia rebound.

Later in the year, Japan normalisation beneficiaries such as Kose (cosmetics beneficiary of department store and office traffic), Fast Retailing and Oriental Land (Tokyo Disneyland) took the lead in earnings. In December alone, the picture was more confused, with a resurgence in COVID-19 cases challenging some normalisation stories, and year-end profit-taking distorting some share price behaviour.

Alpha leadership roughly followed the above three stages. Asian markets are sufficiently deep and broad, as well as relatively under-researched, that unique and growing companies can be found which benefit from each of these environments. We keep a close ear to the ground and adjust portfolio positions to reflect long-term growth as well as our companies' indications of short-term momentum.

TSMC and Samsung Electronics registered strong returns. Both companies have very high barriers to entry; TSMC in logic chip manufacturing and Samsung Electronics in memory (both NAND and DRAM). TSMC's lead over long-term market leader Intel became clearer in 2020, with Intel moving from being a vertically integrated competitor to becoming a future client of TSMC. Samsung is seeing a continuation of its dominance in the memory sector and a steady consolidation of the NAND market. Increasingly we find that the good (but roughly expected) news from TSMC is reflected in its share price, while the market is still relatively "under-excited" by the prospects for Samsung Electronics.

Below is a sample of the unique growth dynamics in our portfolio companies.

Pigeon informed us that its China organic sales growth this year has been 7% to date and that its Lansinoh US business is growing thanks to online demand.

Daifuku's US business is benefitting from Amazon and DIY tool demand, its Japan business from e-commerce logistics and its airport baggage handling business from a new order at a US West Coast airport.

Hikari Tsushin has ten or so new product areas in incubation, although it is not yet confident that any can be as big as its current ones.

Detractors to performance included health insurer Ping An, which suffered from a lack of face-to-face meetings to sell its products, and 3SBio, which was affected by the government's efforts to cut costs in the Chinese healthcare system.

We sold positions in which we had less conviction and which we believed would be relatively hard hit by the crisis, namely Suzuki Motors, Yamaha Corporation and Samsonite. We replaced them with stronger franchises that would be beneficiaries of the COVID-19 crisis: Alibaba, Shimano (a former holding which re-entered the portfolio following our conviction that its principal market of European sports bicycles has returned to growth) and Cheil Worldwide (a Korean advertising agency that benefits from a pick-up in marketing spending by the Samsung Group).

Commentators talk about deglobalisation, but Japan has just signed the Regional Comprehensive Economic Partnership with its Asian neighbours, a wide-ranging pact with the UK, and in 2019 a similarly broad agreement with the EU. Japan's ability to export its technology and brands especially along the 'Silk Road', its historical and natural conduit to Asia, seems secure; and Japanese equities are rightly becoming understood as a platform to invest in Asian growth.

At the same time, Japan's changes of regulation, governance and society itself continue under their own momentum, catalysed by the returning domestic investor and encouraged by a government which changed leadership in 2020 so seamlessly that the market barely noticed. They offer another rich hunting ground for investment candidates which benefit from these changes, as providers of transforming services, as consolidators, as shareholder-oriented managements often – paradoxical as it may sound – because of family ownership.

Berkshire Hathaway's arrival in Japan symbolises the foreign investor's growing awareness of these opportunities. Active Japan funds have now beaten the S&P 500 index over five years or more, even though the Nikkei index is the only major index still below its all-time high (although it is heading steadily towards it).

We are positive on Asian markets and our stocks in particular. Clearly the pandemic has hit every economy to some extent, but in Asia we have seen social restraint combined with an aggregate fiscal reaction which has been relatively more constrained than in Developed Markets. This will likely turn out to be a blessing over time: no country can grow rich on debt or the printing of money.

Companies across Asia, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term.

Our decade-plus office presence in Japan, Hong Kong and Singapore, along with our multi-decade experience in Asia and our template for finding unique and inherently growing companies, support our search for the best companies in the region.

COMGEST GROWTH ASIA EX JAPAN
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH ASIA EX JAPAN EUR I ACC	EUR	17.06
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>EUR</i>	<i>14.70</i>
COMGEST GROWTH ASIA EX JAPAN USD I ACC	USD	27.57
<i>MSCI AC Asia ex Japan - Net Return*</i>	<i>USD</i>	<i>25.02</i>

**used for comparative purposes only*

Commentary

2020 was a year of surprises, starting on a positive note of synchronised global growth and with Asian markets reasonably valued compared to peers. The sudden onset of the COVID-19 pandemic completely changed that backdrop to one featuring unprecedented social lockdowns. The impact was devastating in economic terms and a global recession of previously unseen proportions ensued. To avoid financial market chaos, central banks released much larger support faster than in the last crisis, effectively pushing down the cost of money to all-time lows. At the same time, multiple governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness. The fall in markets was thus over not long after it had started, with indices now at year-highs.

As owners of companies selected for their ability to perform well despite the prevailing economic environment, we felt confident that our portfolio could withstand adversity but of course had not predicted a complete halt of activity. Traditionally defensive business models such as convenience stores were devastated while more cyclical ones, such as stock exchanges, soared. Still, with little leverage and clear competitive advantages, our holdings generally outperformed their respective local markets.

During the period it became clear that online businesses were seeing accelerated engagement as a result of lockdowns and social distancing. This drove a shift in consumer behaviour combined with a concentration of investor money, especially towards Chinese internet names.

Gaming related companies, NCsoft and NetEase performed well as they benefitted from good game launches and an expanded addressable market following COVID-19 lockdown measures.

Alibaba faced a rollercoaster year with e-commerce gaining ground, notably as hesitant consumers adopted new uses for e-commerce (in fresh groceries for example). The ill-fated IPO of Ant Group (formerly known as Ant Financial) marked the peak of the market excitement, but was halted by the government at the final hurdle. Alibaba is now subject to a formal probe over anti-trust practices by the State Administration for Market Regulation. We accumulated when we found opportunities to buy at attractive discounts to our fair value.

TSMC and Samsung Electronics registered strong returns. Both companies have very high barriers to entry; TSMC in logic chip manufacturing and Samsung Electronics in memory (both NAND and DRAM). TSMC's lead over long-term market leader Intel became clearer in 2020, with Intel moving from being a vertically integrated competitor to becoming a future client of TSMC. Samsung is seeing a continuation of its dominance in the memory sector and a steady consolidation of the NAND market.

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The insurance sector as a whole was also weak operationally. We expected that demand for protection would be robust, or perhaps even strong, in the face of a pandemic. However, partly affected by a lack of face-to-face meetings and partly by a need for cashflow, protection sales were slow in 2020. As a result, Ping An and China Life contributed negatively to fund performance in 2020, although AIA posted a solid performance. Structurally we believe the growth profile remains robust for the longer term.

The Chinese healthcare sector was volatile during 2020 as the government continued to work to reduce the layers of costs in the system. The results for the portfolio were mixed: Shandong Weigao, the medical consumables company, was very strong, but 3SBio's stock price suffered on market concerns about the additional price cuts taken by the group, which we believe will result in revenue growth from significant volume increases. We used similar volatility to continue to accumulate Lepu Medical Technology, which manufactures cardiovascular devices.

We looked for outliers all year. In February that meant trimming some names which seemed to be immune to bad news, then in March and April accumulating companies with robust roadmaps that were being overly discounted. We sold Catcher and 58.com due to corporate events and exited Samsung Life, Focus Media, Zhengzhou Yutong Bus and Shriram Transport due to operational uncertainty. Naver was liquidated on valuation whilst Hangzhou Hikvision was sold on ESG grounds. New positions were initiated in Housing Development Finance Corporation Limited, Cheil Worldwide, Lepu Medical Technology, Suofeiya Home Collection and L'Occitane. The fund increased its positions in Alibaba, Samsung Electronics, Suzuki Motor, Orion Corp and Vinamilk, while Power Grid, TSMC and NetEase were reduced to fund these purchases.

Investing responsibly is a considerable challenge globally today. With the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance, it can be hard to tell dream from reality. Yet, we are positive on Asian markets and our stocks in particular. Clearly the pandemic has hit every economy to some extent, but in Asia we have seen social restraint combined with aggregate fiscal reaction being more constrained than in developed markets. This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money.

Companies across Asia, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term.

Of course, the fund's concentrated portfolio of carefully selected quality growth companies represents just a small part of the broader market. With hindsight, we capped our exposure prematurely - but consistent with time-tested risk management principles - in several increasingly fully-valued companies, while acquiring future upside from other strong franchises in less fashionable but steadily growing areas of our universe. The result was a de-rating of the fund vs a market where returns were highly concentrated, even within our specific style.

As illustrated by ours, it is possible to build a portfolio with robust EPS growth prospects from quality companies with above-average ESG credentials (and thus lower risk) at multiples that are attractive both vs history and the broader market. We expect the de-rating to reverse as investor interest broadens thanks to an economic normalisation, allowing for the fund's stronger fundamentals to visibly play out in 2021 and beyond.

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

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH ASIA PAC EX JAPAN USD ACC	USD	25.11
COMGEST GROWTH ASIA PAC EX JAPAN USD DIS	USD	25.11
COMGEST GROWTH ASIA PAC EX JAPAN USD I ACC	USD	25.72
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>USD</i>	<i>22.44</i>
COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC	EUR	15.30
COMGEST GROWTH ASIA PAC EX JAPAN EUR DIS	EUR	14.84
COMGEST GROWTH ASIA PAC EX JAPAN EUR R ACC	EUR	14.16
COMGEST GROWTH ASIA PAC EX JAPAN EUR Z ACC	EUR	15.27
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>EUR</i>	<i>12.33</i>
COMGEST GROWTH ASIA PAC EX JAPAN GBP U ACC	GBP	21.86
<i>MSCI AC Asia Pacific ex Japan - Net Return*</i>	<i>GBP</i>	<i>18.66</i>

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Commentary

2020 was a year of surprises, starting on a positive note of synchronised global growth and with Asian markets reasonably valued compared to peers. The sudden onset of the COVID-19 pandemic completely changed that backdrop to one featuring unprecedented social lockdowns. The impact was devastating in economic terms and a global recession of previously unseen proportions ensued. To avoid financial market chaos, central banks released much larger support faster than in the last crisis, effectively pushing down the cost of money to all-time lows. At the same time, multiple governments replaced companies' and individuals' lost incomes with transfer payments, leading to huge jumps in fiscal deficits and total indebtedness. The fall in markets was thus over not long after it had started, with indices now at year-highs.

As owners of companies selected for their ability to perform well despite the prevailing economic environment, we felt confident that our portfolio could withstand adversity but of course had not predicted a complete halt of activity. Traditionally defensive business models such as convenience stores were devastated while more cyclical ones, such as stock exchanges, soared. Still, with little leverage and clear competitive advantages, our holdings generally outperformed their respective local markets.

During the period it became clear that online businesses were seeing accelerated engagement as a result of lockdowns and social distancing. This drove a shift in consumer behaviour combined with a concentration of investor money, especially towards Chinese internet names.

Gaming related companies, NCsoft and NetEase performed well as they benefitted from good game launches and an expanded addressable market following COVID-19 lockdown measures.

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TSMC and Samsung Electronics registered strong returns. Both companies have very high barriers to entry; TSMC in logic chip manufacturing and Samsung Electronics in memory (both NAND and DRAM). TSMC's lead over long-term market leader Intel became clearer in 2020, with Intel moving from being a vertically integrated competitor to becoming a future client of TSMC. Samsung is seeing a continuation of its dominance in the memory sector and a steady consolidation of the NAND market.

Samsonite was among the performance detractors over the period. The spread of COVID-19 saw a shut-down in global luggage sales. The market quickly discounted a 'burnt earth scenario'. We worked hard to ensure we understood the company's cash flows and debt management situation to reach the conclusion that Samsonite was unlikely to face bankruptcy under most scenarios and as such, the market was being overly negative. We accumulated lightly during the period of market distress and the share price has rebounded off its lows but still remains down.

The insurance sector as a whole was also weak operationally. We expected that demand for protection would be robust, or perhaps even strong, in the face of a pandemic. However, partly affected by a lack of face-to-face meetings and partly by a need for cashflow, protection sales were slow in 2020. As a result, Ping An and China Life contributed negatively to fund performance in 2020, although AIA posted a solid performance. Structurally we believe the growth profile remains robust for the longer term.

The Chinese healthcare sector was volatile during 2020 as the government continued to work to reduce the layers of costs in the system. The results for the portfolio were mixed: Shandong Weigao, the medical consumables company, was very strong, but 3SBio's stock price suffered on market concerns about the additional price cuts taken by the group, which we believe will result in revenue growth from significant volume increases. We used similar volatility to continue to accumulate Lepu Medical Technology, which manufactures cardiovascular devices.

We looked for outliers all year. In February that meant trimming some names which seemed to be immune to bad news, then in March and April accumulating companies with robust roadmaps that were being overly discounted. We sold Catcher and 58.com due to corporate events and exited Samsung Life, Focus Media, Zhengzhou Yutong Bus and Shriram Transport due to operational uncertainty. Naver was liquidated on valuation whilst Hangzhou Hikvision was sold on ESG grounds. New positions were initiated in Housing Development Finance Corporation Limited, Cheil Worldwide, Lepu Medical Technology, Suofeiya Home Collection and L'Occitane. The fund increased its positions in Alibaba, Suzuki Motor, Orion Corp and Vinamilk, while Power Grid, TSMC and NetEase were reduced to fund these purchases.

Investing responsibly is a considerable challenge globally today. With the environment so framed by monetary excesses, economic extremes, financial distortions, accelerating ecologic trends and blatant shortcomings in governance, it can be hard to tell dream from reality. Yet, we are positive on Asian markets and our stocks in particular. Clearly the pandemic has hit every economy to some extent, but in Asia we have seen social restraint combined with aggregate fiscal reaction being more constrained than in developed markets. This will likely turn out to be a blessing over time: no country grows rich on debt or the printing of money.

Companies across Asia, thanks to much healthier balance sheets, withstood the extreme challenges well. Earnings Per Share (EPS) fell less than in past recessions and are now better placed to grow long term.

Of course, the fund's concentrated portfolio of carefully selected quality growth companies represents just a small part of the broader market. With hindsight, we capped our exposure prematurely - but consistent with time-tested risk management principles - in several increasingly fully-valued companies, while acquiring future upside from other strong franchises in less fashionable but steadily growing areas of our universe. The result was a de-rating of the fund vs a market where returns were highly concentrated, even within our specific style.

As illustrated by ours, it is possible to build a portfolio with robust EPS growth prospects from quality companies with above-average ESG credentials (and thus lower risk) at multiples that are attractive both vs history and the broader market. We expect the de-rating to reverse as investor interest broadens thanks to an economic normalisation, allowing for the fund's stronger fundamentals to visibly play out in 2021 and beyond.

COMGEST GROWTH CHINA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH CHINA EUR ACC	EUR	14.90
COMGEST GROWTH CHINA EUR SI ACC	EUR	15.48
COMGEST GROWTH CHINA EUR I ACC	EUR	15.21
COMGEST GROWTH CHINA EUR Z ACC	EUR	15.13
<i>MSCI China - Net Return*</i>	<i>EUR</i>	<i>18.80</i>
COMGEST GROWTH CHINA USD ACC	USD	25.24
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>29.49</i>
COMGEST GROWTH CHINA GBP U ACC	GBP	21.68
<i>MSCI China - Net Return*</i>	<i>GBP</i>	<i>25.50</i>
COMGEST GROWTH CHINA USD I ACC ¹	USD	40.38
<i>MSCI China - Net Return*</i>	<i>USD</i>	<i>37.24</i>

¹inception date 17/04/2020

*used for comparative purposes only

Commentary

Chinese equities shone again in 2020 thanks to both strong performance and a growing investable universe. Despite being the first country to encounter COVID-19, China was the first nation to walk out of the pandemic and achieve normality in daily life. The economy has held up fairly well in terms of consumer spending, investment and even exports later in the year. Assisted by government supporting measures in response to COVID-19, consumption recovered steadily month after month and had almost returned to normal by the end of 2020. Car sales for instance recorded -43% growth in March but had already recovered to +13% in November.

The opening up of the domestic capital market continued in 2020. With around 7% RMB appreciation and a stable economy and interest rate environment, the Chinese bond connect programme was warmly welcomed by foreign investors. The A-share market has continued to receive international capital inflow since the launch of the Shanghai-Hong Kong stock connect programme in late 2014. We believe this mega trend will continue for many years to come as China's economy flourishes.

It is increasingly clear that China has achieved initial success in its transition from an export and investment-driven economy towards a consumption and service-driven one. In this steadily growing economy, innovative businesses are committed to invest in R&D and quickly convert these know-hows to tackle large opportunities. We see strong domestic brands producing solid growth prospects despite the pandemic, such as ANTA Sports (sportswear), Midea (home appliances) and Suofeiya (customised furniture).

Shandong Weigao, the largest manufacturer of medical consumables in China and a leading player in orthopaedics, showed its resilience by achieving relatively flat growth despite 30% of hospitals being closed for a while during the first six months of the year. The company was a top contributor to fund performance in 2020.

NetEase performed strongly over the period. Its virtuous circle of hiring the best engineers, creative talent and sales force has in turn allowed it to produce, sell and maintain some of the most successful games and thus continue to gain market share.

Man Wah displayed 19% growth in the first six months of its 2021 financial year (March to September), driven by 53% in its domestic furniture business. The company also upgraded the management team by hiring a new CEO (a former General Manager of the Greater China Corporate Service Department of Microsoft).

Midea has executed strongly on domestic market share gain and its globalisation strategy. Revenue growth has shown a steady improvement. Its corporate structure reform, with greater focus on digital and smart drivers and user access, should continue to pave the way for long-term strong growth.

In contrast, Samsonite suffered from the spread of COVID-19 leading to a shut-down in global luggage sales. The market quickly discounted a 'burnt earth scenario'. We worked hard to ensure we understood the company's cash flows and debt management situation to reach the conclusion that Samsonite was unlikely to face bankruptcy under most scenarios and as such, the market was being overly negative. We accumulated lightly during the period of market distress and the share price has rebounded off its lows but still remains down.

The insurance sector as a whole was also weak operationally. We expected that demand for protection would be robust, or perhaps even strong, in the face of a pandemic. However, partly affected by a lack of face-to-face meetings and partly by a need for cashflow, protection sales were slow in 2020. As a result, Ping An and China Life contributed negatively to fund performance in 2020, although AIA posted a solid performance. Structurally we believe the growth profile for the sector remains robust for the longer term.

The Chinese healthcare sector was volatile during 2020 as the government continued to work to reduce the layers of costs in the system. The results for the portfolio were mixed: as mentioned, Shandong Weigao was very strong, but 3SBio's stock price suffered on market concerns about the additional price cuts taken by the group. Dong-E-E-Jiao experienced a longer-than-expected destocking period. This prompted us to exit the position due to a lack of visibility. We used similar volatility to increase our holding in Lepu Medical Technology, which manufactures cardiovascular devices.

We purchased Fuyao Glass for its dominant position in auto glass and its long-term potential in aluminium parts used in electric vehicles. We also initiated positions in Trip.com, Oppl Lighting, JOYY and Yuexiu. We upgraded the portfolio by selling companies such as Zhengzhou Yutong Bus, Weifu High-Technology, Focus Media and Goodbaby on operational uncertainty. Hikvision was sold in January after a prolonged engagement failed to overcome ESG concerns. 58.com and Catcher were also sold because of their asset disposal or privatisation deals. We reinforced 3SBio, Samsonite, Alibaba, Autohome, China Resources Gas, Noah, SAIC, Suofeiya and TravelSky, at the expense of Shangdong Weigao, TSMC, NetEase, Midea and ANTA Sports.

The GDP gap between China and the US is shrinking, at a faster-than-expected pace. By the end of 2020, China reached 70% of the US GDP level. In contrast, the Chinese capital market is still relatively underdeveloped in terms of participation from institutions and the breadth of businesses listed. In the near future, we should see Chinese equities continue to grow and develop with higher participation from institutions. We continue to believe that an allocation to this asset class is rewarding in terms of asset return, and meaningful in terms of allocation size.

Quality growth franchises remain our focus. We are confident in strong brand owners and distributors that can grow their business and cashflow such as Inner Mongolia Yili, ANTA Sports, Midea, Suofeiya and Oppl Lighting. We also like the leading players with strong R&D pipelines in healthcare where price cuts should lead to volume increases amid an enormous amount of unmet demand such as Lepu Medical Technology, Shangdong Weigao and 3SBio. We are also confident that top internet companies will continue to explore various opportunities from traditional less efficient areas in our daily life including Alibaba, Tencent and many other niche market leaders such as Weibo and JOYY.

We believe our local presence, spanning more than two decades, and our fundamental research framework will continue to identify strong franchises in this growing asset class. In aggregate, we are excited about the prospects for the Chinese equity asset class and especially for our fund.

COMGEST GROWTH INDIA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH INDIA USD ACC	USD	15.48
COMGEST GROWTH INDIA USD X ACC	USD	17.51
MSCI India - Net Return*	USD	15.55
COMGEST GROWTH INDIA EUR I ACC	EUR	6.49
COMGEST GROWTH INDIA EUR R ACC	EUR	5.16
MSCI India - Net Return*	EUR	6.01

*used for comparative purposes only

Commentary

2020 was a challenging year for India. The onset of the COVID-19 pandemic added significant economic stress to an already weakening economy. Geopolitical tensions with China also spiked, with military clashes taking place at the unmarked border of the two countries. However, the liquidity unleashed by global central banks allowed investors to look past the immediate crisis. The MSCI India index ended the period up +15.6% in USD year-to-date (+6.0% in EUR). Your fund performed broadly in line with the index for the period under review.

GDP growth weakened significantly during the year, with COVID-19 induced lockdowns leading to a 24% decline in GDP for the June quarter. India also had its first recession since gaining independence, as the September quarter GDP contracted 7.5%. The Reserve Bank of India (RBI) reduced interest rates by 115bps during the year. However, as inflation stayed above 6% for most of the year, compared to RBI's band of 4% +/- 2%, further monetary easing could be on hold.

Strict COVID-19 lockdown measures have started to be eased as the number of cases in India decelerates. The Jefferies India economic activity index, a composite indicator of 20 high frequency activity indicators, is now back at 99% of the pre-COVID run-rate after bottoming at less than 60% in end April. Commentary from corporates confirms this, with most companies indicating that business momentum is now close to pre-COVID levels. Economic forecasts are also projecting a sharp recovery in GDP growth over the next few quarters.

Initiatives were undertaken by the government during the year to further improve the ease of business and focus on investments to ensure that India would continue to be a high growth economy beyond the near-term cyclical upturn. We thus believe in strong growth opportunities for franchisees such as HDFC Ltd (mortgage lender), Cognizant Technology (IT Services), Larsen & Toubro (engineering and construction company) and Varun Beverages (bottler for Pepsi).

Weak growth has led to a greater negative impact on economically sensitive sectors such as financials and consumer discretionary. Coincidentally, these are two sectors where your fund is overweight. However, our focus on companies with high quality and high business visibility led to a significant positive differentiation between the performance of our holdings in these sectors versus the index. Furthermore, we took advantage of weak stock prices to further increase our positions in these cyclically sensitive sectors during the year.

Financial companies, HDFC Ltd, Shriram City Union Finance and Shriram Transport were among the largest detractors to fund performance in 2020 as a weak macro-economic environment negatively impacted the lending business of these three companies. However, we are heartened by the strong operations of these companies which have limited non-performing loans and sizeable capital buffers. Indeed, our holdings in the financial sector remain more robust compared to the market, leading to relative outperformance. The financial sector has been a strong outperformer in terms of contribution to fund performance due to our careful stock selection.

IT services stocks Infosys and Cognizant were among the largest contributors to fund performance during the year. Both companies benefitted from higher technology spending as corporates scramble to adapt to the new work-from-home (WFH) regime. Earnings for these companies have remained resilient and there could be a cyclical upturn in their revenues going forward.

Info Edge India, an internet stock with a strong recruitment platform and investment in various other consumer-facing internet franchises (food delivery, internet insurance brokerage) rallied 84.2% in USD (+69.0% in EUR) during the year due to its resilient core business and its investee companies benefitting from the WFH regime.

CDSL Ltd, a share depository company, rallied 136.1% in USD (+116.6% in EUR) during the year, as trading volumes remained robust and investors were willing to pay a premium for growth visibility. We took some profits in this position as valuations became expensive.

We took advantage of the low prices during the year to buy some high-quality cyclical companies. We bought Bandhan bank, India's largest micro finance company, Oberoi Realty, Mumbai's largest real estate developer and Eicher Motors, a maker of premium motorcycles. We upgraded the quality of portfolio by selling companies with operational uncertainty such as Container Corporation, Engineers India and GAIL Ltd. We sold NTPC due to ESG concerns. We exhibited strong valuation discipline by buying Bharti Airtel, a position which we had previously exited in December 2019, as the share price corrected. We sold Syngene Ltd, a stock which we had started building a position in earlier in the year.

India's economic potential remains strong and the country has delivered 6% GDP growth over the past decade. The government's conservative macro policies have ensured that this has been achieved with a strong control on inflation and leverage. The Indian government has also focused on increasing the ease of business and strong investment in infrastructure. A reduction in corporate tax rates, production-linked incentives in a few sectors as well as changes in land and labour laws are some of the policy changes which could make India an attractive investment destination. Recent investments in India, for example by several global mobile phone supply chain companies, suggest that government initiatives are working well. India is also benefitting from some shifts in supply chains away from China.

Within our long-term investment horizon, we are focused on companies which can take advantage of this improvement in the business environment and hence deliver strong earnings growth backed by stock price returns.

COMGEST GROWTH LATIN AMERICA
a fund of Comgest Growth plc

INVESTMENT MANAGER'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Performance Summary

Sub-fund share class	Currency	Performance 2020
COMGEST GROWTH LATIN AMERICA EUR ACC	EUR	-18.74
COMGEST GROWTH LATIN AMERICA EUR R ACC	EUR	-19.38
COMGEST GROWTH LATIN AMERICA EUR I ACC	EUR	-18.40
COMGEST GROWTH LATIN AMERICA EUR Z ACC	EUR	-18.41
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>EUR</i>	<i>-20.92</i>
COMGEST GROWTH LATIN AMERICA USD ACC	USD	-11.09
COMGEST GROWTH LATIN AMERICA USD I ACC	USD	-10.99
<i>MSCI Emerging Markets Latin America - Net Return*</i>	<i>USD</i>	<i>-13.80</i>

**used for comparative purposes only*

Commentary

2020 was a year of surprises. It started positively with strong synchronised global growth but changed suddenly with the onset of the COVID-19 pandemic and unprecedented social lockdowns. The impact was devastating in economic terms: the sharpest but also among the shortest global recessions on record.

In light of this, and taking into account considerable regional currency depreciations, the MSCI EM Latin American index decline of 20.9% in EUR (-13.8% in USD) year-to-date was reasonable. Your fund outperformed the index for the period under review.

COVID-19 has changed various aspects of existence, such as fast tracking the growth of the digital economy, raising questions as to the role of government and healthcare provision, a re-ordering of priorities, to a degree values as well, and highlighting the position of the young, women, the poor, ethnic minorities, technologically disadvantaged, all categories which have suffered more than others in 2020. Akin to the Global Financial Crisis, these are challenges which will affect societies for years to come and are challenges which, as long-term investors, we will need to consider when making investments decisions.

Economically, the response of governments in general has been to provide a level of fiscal stimulus not seen since the Second World War. This has been accompanied by record low interest rates. This arrested dramatic falls in markets not long after they had started, and indices are now at year-highs. Markets are increasingly believing in a V-shaped recovery and benefitting from the unprecedented increases in money supply. Global manufacturing has recovered strongly, helped by inventory rebuild. The consumer and service sector has lagged to date, with high levels of unemployment which are likely to persist once furlough schemes are eased.

The apparent end of the 10-year US dollar bull run has become an increasingly important feature of 2020; historically USD weakness has been associated with Latin American markets outperforming, particularly when accompanied by expanding PMIs and generally improving economic data.

Some clear trends are discernible for the year as a whole, although more recently some of these trends have been reversing as cyclical, banks and value stocks recover. Three of the top five contributors were “new economy” stocks, with a fourth, WEG, seen as being at the forefront in adjusting its business model to the new economy. The fast tracking of digitalisation and e-commerce, courtesy of COVID-19, enabled strong revenue growth for both PagSeguro and MercadoLibre (owner of the largest e-commerce platform in Latin America and whose gross merchandise value more than doubled in 2020).

Globant, as an increasingly successful global but Argentine-domiciled IT services provider, rose strongly; its revenues are invoiced in USD. Localiza, the Brazilian car rental company, performed well in 2020 following its strong quality management and excellent execution, and further supported by its merger with Unidas, the number two player. B3 in Brazil benefitted from the increases in volumes in both cash equities and derivatives. Much of this has been inspired by the declines in interest rates and the increase in retail interest in markets. Klabin, with 34% of its revenue derived from pulp, benefitted from the Brazilian Real depreciation and higher pulp prices. Its domestic paper business saw a pickup in demand, partially inspired by e-commerce packaging as well as increased use of paper compared to plastic.

Of the stocks that detracted from performance, six of the top ten were domestic consumption companies, five being in Brazil, which are unlikely to recover most of their pandemic-induced loss of earnings. Lojas Renner, the apparel retailer, CCR, the toll road company, OdontoPrev, the dental insurer and Hoteles City Express, the Mexican business hotel operator, all fell into this category, not helped by having purely domestic revenue streams.

In Mexico, Sempra, the majority owner of IEnova, made a stock-for-stock offer to acquire IEnova's minorities, implying a value of 80MEX/share for IEnova, a premium we felt failed to reflect the value of the company and the recently approved ECA project. Comgest coordinated a letter signed by various minority shareholders and sent it to the IEnova Corporate Practices Committee, expressing our dissatisfaction.

Early in the year we increased exposure to new economy companies (MercadoLibre for example), while as the year progressed, we added to real economy companies that are likely to benefit from the recovery in economic activity (CCR, Mills, InRetail Peru and Falabella for example). Remaining true to our sell discipline, we reduced positions in quality growth companies such as WEG and Globant when valuations have become too excessive. Software companies TOTVS and Linx were reduced after the share prices benefitted from corporate activity. Cognia, the Brazilian education company, was sold on concerns of the immediate COVID-19 impact on campus attendance and the longer-term impact on demand due to a weaker consumption. Ultrapar was sold on continued disappointment with regards to its management, strategy and business model development. We exited Fibra Uno in Mexico due to ongoing ESG concerns about the company which we have raised with the firm but which were effectively unaddressed. We sold Santos and Terpel, good companies in the transportation sector, but which are likely to have medium-term volume issues.

There are many more positive factors which suggest that Latin American markets will finally produce reasonable returns for the foreseeable future. From an economic perspective, Latin American markets have an increasing number of positives such as current account surpluses, rising commodity prices and growing global market shares in important commodities, cheap currencies, low inflation and rapidly recovering GDP growth. Certainly, there are areas of concern such as Mexico's weak GDP growth and Brazil's expanding fiscal deficit. However, in a global environment of next to zero interest rates, a weakening US Dollar and what so far appears to be a post-pandemic V-shaped recovery, Latin America is well placed. Despite such positive fundamentals, Latin American assets have been shunned by investors and trade on sizable valuation discounts to Developed Markets, a situation which is in the early stages of adjustment.

Despite the valuation excesses experienced in some sectors and companies, it is still possible to build a Latin American portfolio of quality companies with robust EPS growth prospects, combined with above-average ESG credentials (and thus lower risk) at multiples that are attractive both versus history and the broader market.

The fund is made up of a concentrated number of carefully selected Quality Growth companies with strong and/or improving ESG credentials. This will remain our focus, while remaining cognizant of taking profits in even these quality companies when over-valuation dictates. At the same time, we are constantly on the lookout for new, strong franchises which offer good upside but which might be in less fashionable but steadily growing areas of our universe.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COMGEST GROWTH PLC

Report on the audit of the financial statements

Opinion on the financial statements of Comgest Growth Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Other information

The other information comprises the information included in the the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Forrester
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

19 April 2021

STATEMENT OF FINANCIAL POSITION (Combined)
As at 31 December 2020

	Note	TOTAL EUR 31 December 2020	TOTAL EUR 31 December 2019
Assets			
Financial assets at fair value through profit or loss	7	17,737,516,250	13,591,627,641
Derivative financial assets at fair value through profit or loss	6, 7	3,173,211	2,946,299
Cash at bank	8	633,354,519	637,004,986
Amount due from broker	8	4,343,226	2,923,537
Amounts receivable on sale of securities		15,906,496	6,062,674
Subscriptions receivable		100,653,324	45,434,647
Dividends and interest receivable		7,306,999	3,833,066
Receivable from Investment Manager	5	273,131	53,199
Other assets		124,685	965
Total assets		18,502,651,841	14,289,887,014
Liabilities			
Derivative financial liabilities at fair value through profit or loss	6, 7	1,402,822	1,064,534
Bank Overdraft	8	2,566	-
Amount due to broker	8	1,951,178	1,708,476
Payable on securities purchased		50,536,740	1,532,300
Payable on redemptions		25,627,873	42,136,059
Investment Manager's fees payable	5	31,796,650	13,785,072
Administration fees payable	5	304,949	286,950
Depositary fees payable	5	674,434	911,194
Expenses payable	5	1,683,642	1,798,228
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		113,980,854	63,222,813
Total net assets attributable to holders of redeemable participating shares	7, 15	18,388,670,987	14,226,664,201

On behalf of the Board

 Director:
 Daniel Morrissey



 Director:
 Bronwyn Wright



31 March 2021

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD PLUS ⁴ USD
	Note	31 December 2020	31 December 2019	31 December 2020
Assets				
Financial assets at fair value through profit or loss	7	1,182,996,442	763,508,014	9,485,085
Cash at bank	8	67,838,158	35,579,970	322,592
Amounts receivable on sale of securities		-	813,456	-
Subscriptions receivable		7,152,210	4,501,045	-
Dividends and interest receivable		567,428	431,678	4,107
Receivable from Investment Manager	5	-	-	6,016
Total assets		1,258,554,238	804,834,163	9,817,800
Liabilities				
Bank Overdraft	8	18	-	-
Payable on securities purchased		25,494,653	-	-
Payable on redemptions		1,072,438	1,092,834	-
Investment Manager's fees payable	5	2,075,192	698,612	7,199
Administration fees payable	5	19,598	15,282	533
Depository fees payable	5	31,446	23,261	567
Expenses payable	5	93,913	83,347	5,809
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		28,787,258	1,913,336	14,108
Total net assets attributable to holders of redeemable participating shares	7, 15	1,229,766,980	802,920,827	9,803,692

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH WORLD	COMGEST GROWTH WORLD	COMGEST GROWTH WORLD PLUS ⁴
	Note	31 December 2020	31 December 2019	31 December 2020
Net asset value per share				
EUR				
Number of shares in issue EUR Dis Class		660,831	240,796	-
Net asset value per share EUR Dis Class	15	33.61	30.17	-
Number of shares in issue EUR Fixed Dis Class ³		6,920	-	-
Net asset value per share EUR Fixed Dis Class ³	15	10.51	-	-
Number of shares in issue EUR I Acc Class ⁵		8,574,025	8,137,964	790,451
Net asset value per share EUR I Acc Class ⁵	15	34.91	31.05	10.14
Number of shares in issue EUR R Acc Class		2,135,809	2,091,704	-
Net asset value per share EUR R Acc Class	15	32.71	29.42	-
Number of shares in issue EUR SI Acc Class ¹		3,628,013	2,799,606	-
Net asset value per share EUR SI Acc Class ¹	15	34.96	31.06	-
Number of shares in issue EUR Z Acc Class		2,112,884	1,139,094	-
Net asset value per share EUR Z Acc Class	15	34.86	31.02	-
USD				
Number of shares in issue USD Acc Class		7,199,026	4,458,183	-
Net asset value per share USD Acc Class	15	41.21	33.84	-
Number of shares in issue USD I Acc Class		4,154,398	4,466,418	-
Net asset value per share USD I Acc Class	15	41.98	34.25	-
GBP				
Number of shares in issue GBP U Acc Class		311,930	26,761	-
Net asset value per share GBP U Acc Class	15	31.23	26.29	-
Number of shares in issue GBP U Dis Class ²		493,859	-	-
Net asset value per share GBP U Dis Class ²	15	31.23	-	-

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

³ Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

⁴ Comgest Growth World Plus was launched on 27 November 2020 therefore comparatives are not available.

⁵ Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH EAFE ¹ USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	80,570,958	71,787,180	19,552,756	15,213,053
Derivative financial assets at fair value through profit or loss	6, 7	177,588	260,086	-	-
Cash at bank	8	2,603,705	2,540,745	650,113	688,194
Amount due from broker	8	4,151,904	1,883,488	-	-
Amounts receivable on sale of securities		-	77,535	-	6,730
Subscriptions receivable		721,375	327,603	-	-
Dividends and interest receivable		39,288	41,312	6,947	5,278
Receivable from Investment Manager	5	-	-	1,895	-
Other assets		2,860	-	-	810
Total assets		88,267,678	76,917,949	20,211,711	15,914,065
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	553,330	264,988	-	-
Amount due to broker	8	1,865,301	929,947	-	-
Payable on securities purchased		1,472,960	-	-	-
Payable on redemptions		69,247	3,791	-	-
Investment Manager's fees payable	5	156,494	70,555	26,616	11,307
Administration fees payable	5	1,879	1,833	1,550	1,391
Depositary fees payable	5	3,569	2,632	1,377	1,207
Expenses payable	5	42,027	93,313	10,758	10,021
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,164,807	1,367,059	40,301	23,926
Total net assets attributable to holders of redeemable participating shares	7, 15	84,102,871	75,550,890	20,171,410	15,890,139

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH GLOBAL FLEX	COMGEST GROWTH GLOBAL FLEX	COMGEST GROWTH EAFE ¹	COMGEST GROWTH EAFE ¹
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		3,640,743	3,589,570	-	-
Net asset value per share EUR I Acc Class	15	13.58	13.09	-	-
Number of shares in issue EUR R Acc Class		1,831,288	1,441,277	-	-
Net asset value per share EUR R Acc Class	15	12.59	12.24	-	-
Number of shares in issue EUR Z Acc Class		855,816	841,036	-	-
Net asset value per share EUR Z Acc Class	15	13.56	13.08	-	-
USD					
Number of shares in issue USD I Acc Class		-	-	744,299	727,371
Net asset value per share USD I Acc Class	15	-	-	27.10	21.85

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	278,930,992	217,304,559	493,119,542,300	232,497,644,850
Derivative financial assets at fair value through profit or loss	6, 7	19,115	11,988	339,169,342	249,502,277
Cash at bank	8	2,271,449	3,491,495	20,388,255,384	14,059,576,600
Subscriptions receivable		578,787	3,515,105	3,356,253,796	1,858,010,935
Dividends and interest receivable		102,432	90,863	313,216,117	107,879,101
Total assets		281,902,775	224,414,010	517,516,436,939	248,772,613,763
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	-	2,874	6,257,138	36,250,702
Amount due to broker	8	-	-	-	94,970,912
Payable on securities purchased		-	-	668,437,820	-
Payable on redemptions		161,694	1,799,401	503,967,161	1,245,244,940
Investment Manager's fees payable	5	480,905	215,070	717,956,809	199,337,239
Administration fees payable	5	6,077	5,599	6,826,533	4,262,763
Depository fees payable	5	9,336	9,041	17,853,731	10,221,285
Expenses payable	5	11,589	19,908	35,754,175	19,717,348
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		669,601	2,051,893	1,957,053,367	1,610,005,189
Total net assets attributable to holders of redeemable participating shares	7, 15	281,233,174	222,362,117	515,559,383,572	247,162,608,574

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

	Note	COMGEST GROWTH AMERICA 31 December 2020	COMGEST GROWTH AMERICA 31 December 2019	COMGEST GROWTH JAPAN 31 December 2020	COMGEST GROWTH JAPAN 31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR H Dis Class		-	-	1,891,320	967,834
Net asset value per share EUR H Dis Class	15	-	-	15.51	11.42
Number of shares in issue EUR I Acc Class		-	-	45,745,783	30,397,323
Net asset value per share EUR I Acc Class	15	-	-	15.15	11.45
Number of shares in issue EUR I Dis Class ²		-	-	6,814,541	2,799,543
Net asset value per share EUR I Dis Class ²	15	-	-	15.15	11.45
Number of shares in issue EUR I H Acc Class		185,714	-	16,972,053	13,722,677
Net asset value per share EUR I H Acc Class	15	34.58	-	16.24	11.87
Number of shares in issue EUR R Acc Class		468,533	975,401	15,241,735	13,804,927
Net asset value per share EUR R Acc Class	15	28.30	24.93	14.72	11.21
Number of shares in issue EUR R Dis Class		-	-	1,397,157	973,839
Net asset value per share EUR R Dis Class	15	-	-	14.74	11.23
Number of shares in issue EUR R H Acc Class ⁵		-	-	32,556	-
Net asset value per share EUR R H Acc Class ⁵	15	-	-	15.46	-
Number of shares in issue EUR X H Acc Class		-	-	2,944,063	2,944,063
Net asset value per share EUR X H Acc Class	15	-	-	16.62	12.04
Number of shares in issue EUR Z Acc Class		321,579	226,466	3,535,903	1,391,417
Net asset value per share EUR Z Acc Class	15	29.33	25.53	15.13	11.44
Number of shares in issue EUR Z H Acc Class		-	-	2,373,888	1,039,171
Net asset value per share EUR Z H Acc Class	15	-	-	14.27	10.44
USD					
Number of shares in issue USD Acc Class		3,069,200	2,800,028	-	-
Net asset value per share USD Acc Class	15	36.06	29.00	-	-
Number of shares in issue USD I Acc Class		3,540,610	3,532,705	4,346,149	2,126,304
Net asset value per share USD I Acc Class	15	38.09	30.40	19.27	13.28
Number of shares in issue USD I H Acc Class		-	-	887,264	3,842,350
Net asset value per share USD I H Acc Class	15	-	-	19.27	13.48
Number of shares in issue USD R Acc Class		-	-	550,987	473,982
Net asset value per share USD R Acc Class	15	-	-	18.82	13.08
Number of shares in issue USD R H Acc Class ³		-	-	572,816	569,499
Net asset value per share USD R H Acc Class ³	15	-	-	18.49	13.44
GBP					
Number of shares in issue GBP SU Acc Class ⁶		-	-	1,013,556	-
Net asset value per share GBP SU Acc Class ⁶	15	-	-	10.12	-
Number of shares in issue GBP U Acc Class ¹		2,270	345	8,570,488	1,875,417
Net asset value per share GBP U Acc Class ¹	15	27.88	22.95	14.02	9.93

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH AMERICA	COMGEST GROWTH AMERICA	COMGEST GROWTH JAPAN	COMGEST GROWTH JAPAN
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
Number of shares in issue GBP U H Acc Class		-	-	70,735	198,918
Net asset value per share GBP U H Acc Class	15	-	-	12.55	9.22
Number of shares in issue GBP Z H Acc Class		-	-	65,337	30,505
Net asset value per share GBP Z H Acc Class	15	-	-	14.42	10.50
JPY					
Number of shares in issue JPY Acc Class		-	-	13,486,053	13,281,194
Net asset value per share JPY Acc Class	15	-	-	1,849.00	1,350.00
Number of shares in issue JPY I Acc Class		-	-	136,919,079	84,347,481
Net asset value per share JPY I Acc Class	15	-	-	1,971.00	1,430.00
Number of shares in issue JPY I Dis Class ⁴		-	-	619,358	-
Net asset value per share JPY I Dis Class ⁴	15	-	-	1,972.00	-

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

² Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³ Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁴ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

⁵ Comgest Growth Japan EUR R H Acc was launched on 29 July 2020.

⁶ Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	500,666,580	88,400,900	5,118,077,751	5,411,118,738
Cash at bank	8	8,641,275	8,285,742	101,272,160	172,295,122
Amounts receivable on sale of securities		-	-	12,170,648	1,865,446
Subscriptions receivable		-	-	6,069,163	2,948,141
Dividends and interest receivable		269,109	38,845	4,005,630	1,509,447
Receivable from Investment Manager	5	2,296,796	21,504	-	-
Other assets		-	-	129,643	-
Total assets		511,873,760	96,746,991	5,241,724,995	5,589,736,894
Liabilities					
Payable on securities purchased		-	-	20,291,933	-
Payable on redemptions		-	-	10,608,776	7,254,438
Investment Manager's fees payable	5	-	-	9,441,449	5,409,660
Administration fees payable	5	137,938	173	83,287	103,376
Depository fees payable	5	139,488	10,003	229,365	504,707
Expenses payable	5	360,291	13,389	745,003	868,723
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		637,717	23,565	41,399,813	14,140,904
Total net assets attributable to holders of redeemable participating shares	7, 15	511,236,043	96,723,426	5,200,325,182	5,575,595,990

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

	Note	COMGEST GROWTH JAPAN COMPOUNDERS 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ 31 December 2019	COMGEST GROWTH EMERGING MARKETS 31 December 2020	COMGEST GROWTH EMERGING MARKETS 31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Dis Class		-	-	3,937,673	7,976,659
Net asset value per share EUR Dis Class	15	-	-	36.33	34.64
Number of shares in issue EUR Fixed Dis Class ³		-	-	1,597	605
Net asset value per share EUR Fixed Dis Class ³	15	-	-	35.01	34.33
Number of shares in issue EUR I Acc Class		-	-	17,170,492	22,986,494
Net asset value per share EUR I Acc Class	15	-	-	39.84	37.36
Number of shares in issue EUR I Dis Class		-	-	4,412,171	5,169,480
Net asset value per share EUR I Dis Class	15	-	-	39.25	37.29
Number of shares in issue EUR I Fixed Dis Class ⁴		-	-	274	266
Net asset value per share EUR I Fixed Dis Class ⁴	15	-	-	38.63	37.36
Number of shares in issue EUR R Acc Class		-	-	667,030	1,140,755
Net asset value per share EUR R Acc Class	15	-	-	36.37	34.44
Number of shares in issue EUR Y Acc Class ⁵		-	-	6,373,936	-
Net asset value per share EUR Y Acc Class ⁵	15	-	-	38.31	-
Number of shares in issue EUR Z Acc Class		-	-	2,802,447	8,047,245
Net asset value per share EUR Z Acc Class	15	-	-	38.26	35.90
Number of shares in issue EUR Z Dis Class		-	-	71,105	102,119
Net asset value per share EUR Z Dis Class	15	-	-	39.17	37.07
USD					
Number of shares in issue USD Acc Class		-	-	46,363,938	54,945,295
Net asset value per share USD Acc Class	15	-	-	47.87	41.39
Number of shares in issue USD Dis Class		-	-	936,383	1,520,470
Net asset value per share USD Dis Class	15	-	-	44.18	38.64
Number of shares in issue USD I Acc Class		-	-	17,801,353	22,615,628
Net asset value per share USD I Acc Class	15	-	-	50.01	43.02
Number of shares in issue USD R Acc Class		-	-	39,670	48,010
Net asset value per share USD R Acc Class	15	-	-	48.51	42.14
Number of shares in issue USD X Acc Class		-	-	6,185,726	6,201,000
Net asset value per share USD X Acc Class	15	-	-	52.00	44.31
Number of shares in issue USD Z Acc Class		-	-	18,179	74,858
Net asset value per share USD Z Acc Class	15	-	-	49.95	42.99
Number of shares in issue USD Z Dis Class		-	-	22,258	62,021
Net asset value per share USD Z Dis Class	15	-	-	48.35	42.38
GBP					
Number of shares in issue GBP U Acc Class		-	-	678,869	2,836,960
Net asset value per share GBP U Acc Class	15	-	-	36.58	32.49

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS	COMGEST GROWTH JAPAN COMPOUNDERS ¹	COMGEST GROWTH EMERGING MARKETS	COMGEST GROWTH EMERGING MARKETS
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
Number of shares in issue GBP Z Acc Class		-	-	49,037	40,468
Net asset value per share GBP Z Acc Class	15	-	-	36.56	32.45
JPY					
Number of shares in issue JPY SI Acc Class ²		374,999	97,002	-	-
Net asset value per share JPY SI Acc Class ²	15	1,364.00	997.00	-	-

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

² Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

³ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁴ Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

⁵ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	2,639,367	2,359,649	4,111,664	51,964,154
Derivative financial assets at fair value through profit or loss	6, 7	-	-	1,485	30,535
Cash at bank	8	11,565	34,656	22,226	1,008,680
Amount due from broker	8	-	-	191,322	764,053
Amounts receivable on sale of securities		25,891	-	7,962	18,213
Subscriptions receivable		-	-	8,075	-
Dividends and interest receivable		3,485	890	3,542	14,941
Receivable from Investment Manager	5	59,973	21,980	80,516	7,104
Other assets		-	-	13	41
Total assets		2,740,281	2,417,175	4,426,805	53,807,721
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	-	-	25,747	61,097
Bank Overdraft	8	-	-	28	-
Amount due to broker	8	-	-	85,877	-
Payable on securities purchased		-	-	13,968	-
Payable on redemptions		-	-	33,215	-
Investment Manager's fees payable	5	-	-	17,349	53,677
Administration fees payable	5	1,303	1,163	1,269	1,956
Depositary fees payable	5	1,327	1,185	1,197	3,381
Expenses payable	5	4,025	1,342	4,922	6,777
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,655	3,690	183,572	126,888
Total net assets attributable to holders of redeemable participating shares	7, 15	2,733,626	2,413,485	4,243,233	53,680,833

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA	COMGEST GROWTH EMERGING MARKETS EX CHINA	COMGEST GROWTH EMERGING MARKETS FLEX	COMGEST GROWTH EMERGING MARKETS FLEX
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		-	-	108,408	3,511,039
Net asset value per share EUR I Acc Class	15	-	-	13.05	13.84
Number of shares in issue EUR R Acc Class		-	-	219,027	341,587
Net asset value per share EUR R Acc Class	15	-	-	11.56	12.38
Number of shares in issue EUR Z Acc Class		-	-	22,734	62,436
Net asset value per share EUR Z Acc Class	15	-	-	13.04	13.83
USD					
Number of shares in issue USD I Acc Class		206,427	204,677	-	-
Net asset value per share USD I Acc Class	15	13.24	11.79	-	-

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 31 December 2019
	Note			
Assets				
Financial assets at fair value through profit or loss	7	319,469,176	26,529,062	84,513,550
Cash at bank	8	3,109,437	812,251	5,908,342
Amounts receivable on sale of securities		-	-	1,990,238
Subscriptions receivable		-	33,878	4,465
Dividends and interest receivable		263,670	2,199	46,836
Receivable from Investment Manager	5	226	22,743	-
Other assets		-	28	202
Total assets		322,842,509	27,400,161	92,463,633
Liabilities				
Payable on securities purchased		80,261	7,648	-
Payable on redemptions		-	102,184	5,489,710
Investment Manager's fees payable	5	250,911	61,437	101,089
Administration fees payable	5	5,790	3,749	5,124
Depositary fees payable	5	14,153	3,436	14,380
Expenses payable	5	18,148	19,933	38,029
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		369,263	198,387	5,648,332
Total net assets attributable to holders of redeemable participating shares	7, 15	322,473,246	27,201,774	86,815,301

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS ¹	COMGEST GROWTH GEM PROMISING COMPANIES	COMGEST GROWTH GEM PROMISING COMPANIES
	Note	31 December 2020	31 December 2020	31 December 2019
Net asset value per share				
EUR				
Number of shares in issue EUR Acc Class ³		3,000	275,523	724,431
Net asset value per share EUR Acc Class ³	15	13.30	12.18	13.26
Number of shares in issue EUR Dis Class		-	90,865	491,294
Net asset value per share EUR Dis Class	15	-	11.05	12.04
Number of shares in issue EUR I Acc Class ³		1,710	1,579,605	3,585,909
Net asset value per share EUR I Acc Class ³	15	13.35	12.25	13.27
Number of shares in issue EUR R Acc Class		-	152,659	107,920
Net asset value per share EUR R Acc Class	15	-	11.40	12.50
Number of shares in issue EUR Z Acc Class ⁴		1,000	13,907	24,670
Net asset value per share EUR Z Acc Class ⁴	15	12.39	12.22	13.25
USD				
Number of shares in issue USD I Acc Class		-	124,886	1,594,246
Net asset value per share USD I Acc Class	15	-	15.59	15.52
GBP				
Number of shares in issue GBP U Acc Class ²		9,403,330	-	-
Net asset value per share GBP U Acc Class ²	15	11.76	-	-
Number of shares in issue GBP U Dis Class ⁵		600,000	-	-
Net asset value per share GBP U Dis Class ⁵	15	10.96	-	-
Number of shares in issue GBP X Dis Class ²		10,000,000	-	-
Net asset value per share GBP X Dis Class ²	15	11.87	-	-

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class was launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class was launched on 16 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

⁵ Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE EUR	COMGEST GROWTH EUROPE COMPOUNDERS EUR	COMGEST GROWTH EUROPE COMPOUNDERS ³ EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	4,093,017,973	3,270,898,638	4,055,928	2,055,512
Derivative financial assets at fair value through profit or loss	6, 7	4,780	102	-	-
Cash at bank	8	117,804,856	189,932,061	168,719	177,265
Amounts receivable on sale of securities		4,524,428	-	-	-
Subscriptions receivable		19,540,046	9,313,457	-	500,000
Dividends and interest receivable		119,430	467,579	711	351
Receivable from Investment Manager	5	-	-	19,665	3,588
Total assets		4,235,011,513	3,470,611,837	4,245,023	2,736,716
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	44,199	41,969	-	-
Payable on securities purchased		-	-	-	448,753
Payable on redemptions		4,156,564	3,974,684	-	-
Investment Manager's fees payable	5	8,061,909	3,502,108	-	-
Administration fees payable	5	68,185	66,504	1,124	3
Depositary fees payable	5	130,811	148,022	1,172	3,497
Expenses payable	5	293,761	290,341	3,183	138
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,755,429	8,023,628	5,479	452,391
Total net assets attributable to holders of redeemable participating shares	7, 15	4,222,256,084	3,462,588,209	4,239,544	2,284,325

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE	COMGEST GROWTH EUROPE COMPOUNDERS	COMGEST GROWTH EUROPE COMPOUNDERS ³
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		28,936,489	30,015,019	-	-
Net asset value per share EUR Acc Class	15	32.47	29.33	-	-
Number of shares in issue EUR Dis Class		14,460,362	12,684,417	-	-
Net asset value per share EUR Dis Class	15	32.30	29.18	-	-
Number of shares in issue EUR Fixed Dis Class ²		311,426	27,868	-	-
Net asset value per share EUR Fixed Dis Class ²	15	30.77	28.93	-	-
Number of shares in issue EUR I Acc Class		63,015,526	58,385,537	-	-
Net asset value per share EUR I Acc Class	15	33.91	30.48	-	-
Number of shares in issue EUR I Dis Class		9,447,517	8,213,842	-	-
Net asset value per share EUR I Dis Class	15	33.19	29.84	-	-
Number of shares in issue EUR I Fixed Dis Class ¹		206,818	169,302	-	-
Net asset value per share EUR I Fixed Dis Class ¹	15	30.94	28.95	-	-
Number of shares in issue EUR R Acc Class		1,391,707	1,000,662	-	-
Net asset value per share EUR R Acc Class	15	31.12	28.25	-	-
Number of shares in issue EUR SI Acc Class ⁴		-	-	406,087	230,302
Net asset value per share EUR SI Acc Class ⁴	15	-	-	10.44	9.92
Number of shares in issue EUR Z Acc Class		6,366,289	4,538,752	-	-
Net asset value per share EUR Z Acc Class	15	33.13	29.80	-	-
Number of shares in issue EUR Z Dis Class		1,343,496	464,954	-	-
Net asset value per share EUR Z Dis Class	15	33.86	30.46	-	-
USD					
Number of shares in issue USD I Acc Class		975,712	54,230	-	-
Net asset value per share USD I Acc Class	15	41.60	34.30	-	-
Number of shares in issue USD I H Acc Class		445,913	63,941	-	-
Net asset value per share USD I H Acc Class	15	44.67	39.48	-	-

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

³ Comgest Growth Europe Compounders was launched on 23 December 2019.

⁴ Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS ¹ EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	309,570,586	1,177,729	46,444,450	32,078,491
Cash at bank	8	3,322,830	61,467	1,757,595	1,929,901
Amounts receivable on sale of securities		276,265	-	56,934	-
Subscriptions receivable		84,987	-	1,231,686	441,001
Dividends and interest receivable		9,354	41	1,800	7,951
Receivable from Investment Manager	5	860	5,319	35,110	17,430
Other assets		-	-	1,045	-
Total assets		313,264,882	1,244,556	49,528,620	34,474,774
Liabilities					
Payable on securities purchased		-	-	901,708	697,937
Payable on redemptions		-	-	9,705	70,422
Investment Manager's fees payable	5	531,186	-	140,556	54,884
Administration fees payable	5	5,712	2	1,691	1,554
Depository fees payable	5	13,595	5,217	1,665	1,720
Expenses payable	5	20,707	130	22,349	12,636
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		571,200	5,349	1,077,674	839,153
Total net assets attributable to holders of redeemable participating shares	7, 15	312,693,682	1,239,207	48,450,946	33,635,621

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE PLUS	COMGEST GROWTH EUROPE PLUS ¹	COMGEST GROWTH EUROPE S	COMGEST GROWTH EUROPE S
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class ⁴		1,750,304	-	535,013	387,593
Net asset value per share EUR Acc Class ⁴	15	11.94	-	29.17	26.18
Number of shares in issue EUR I Acc Class ²		26,440,636	125,000	-	-
Net asset value per share EUR I Acc Class ²	15	11.04	9.91	-	-
Number of shares in issue EUR Z Acc Class ³		1,000	-	-	-
Net asset value per share EUR Z Acc Class ³	15	11.05	-	-	-
USD					
Number of shares in issue USD Acc Class		-	-	1,502,890	1,197,635
Net asset value per share USD Acc Class	15	-	-	26.75	22.02

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

² Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

⁴ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	1,471,446,117	865,494,799	791,772,747	414,191,994
Derivative financial assets at fair value through profit or loss	6, 7	772	-	-	-
Cash at bank	8	67,277,988	44,370,806	77,720,801	35,760,763
Amounts receivable on sale of securities		-	358,288	-	115,629
Subscriptions receivable		14,670,909	1,744,819	19,680,233	6,605,288
Dividends and interest receivable		-	-	48,106	35,098
Other assets		-	-	711	-
Total assets		1,553,395,786	911,968,712	889,222,598	456,708,772
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	16,873	-	-	-
Payable on securities purchased		-	-	241,518	-
Payable on redemptions		3,424,222	2,935,350	1,920,817	1,062,034
Investment Manager's fees payable	5	2,860,076	934,159	1,538,542	421,748
Administration fees payable	5	22,958	17,879	13,636	8,542
Depositary fees payable	5	55,920	41,650	34,853	23,089
Expenses payable	5	87,394	72,874	37,462	23,825
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,467,443	4,001,912	3,786,828	1,539,238
Total net assets attributable to holders of redeemable participating shares	7, 15	1,546,928,343	907,966,800	885,435,770	455,169,534

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES 31 December 2020	COMGEST GROWTH EUROPE OPPORTUNITIES 31 December 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES 31 December 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES 31 December 2019
	Note				
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		8,253,922	5,927,280	7,183,846	5,104,809
Net asset value per share EUR Acc Class	15	49.50	39.49	44.33	37.00
Number of shares in issue EUR Dis Class		935,357	475,804	-	-
Net asset value per share EUR Dis Class	15	50.11	39.98	-	-
Number of shares in issue EUR I Acc Class		16,425,137	13,465,331	8,623,140	5,377,063
Net asset value per share EUR I Acc Class	15	51.10	40.57	46.51	38.62
Number of shares in issue EUR I Dis Class ⁴		-	-	1,131,451	-
Net asset value per share EUR I Dis Class ⁴	15	-	-	46.52	-
Number of shares in issue EUR R Acc Class ⁶		2,393,337	1,684,491	2,248	-
Net asset value per share EUR R Acc Class ⁶	15	47.14	37.80	10.17	-
Number of shares in issue EUR X Acc Class ^{2, 3}		5,311,962	-	1,915,027	1,260,963
Net asset value per share EUR X Acc Class ^{2, 3}	15	10.31	-	47.05	38.69
Number of shares in issue EUR Z Acc Class		1,498,359	1,108,439	487,272	255,037
Net asset value per share EUR Z Acc Class	15	51.03	40.53	46.46	38.59
USD					
Number of shares in issue USD I H Acc Class ¹		170,138	-	-	-
Net asset value per share USD I H Acc Class ¹	15	58.01	-	-	-
GBP					
Number of shares in issue GBP U Acc Class ⁵		-	-	10,743	-
Net asset value per share GBP U Acc Class ⁵	15	-	-	41.64	-

¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

² Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

³ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

⁴ Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

⁵ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

⁶ Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	142,574,023	120,880,180	177,261,987	128,892,208
Derivative financial assets at fair value through profit or loss	6, 7	2,129	474,589	268,794	138,092
Cash at bank	8	7,608,169	10,458,250	7,482,487	6,915,649
Amount due from broker	8	-	300,000	-	-
Amounts receivable on sale of securities		170,953	-	-	-
Subscriptions receivable		-	-	1,672,275	145,368
Dividends and interest receivable		-	-	-	125
Other assets		85	-	7,605	-
Total assets		150,355,359	132,113,019	186,693,148	136,091,442
Liabilities					
Derivative financial liabilities at fair value through profit or loss	6, 7	766,600	428,652	4,126	2,033
Payable on redemptions		-	-	101,269	-
Investment Manager's fees payable	5	240,823	111,368	257,493	96,363
Administration fees payable	5	3,353	3,383	3,682	2,991
Depositary fees payable	5	5,004	5,635	6,095	5,116
Expenses payable	5	21,122	16,309	22,816	30,491
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,036,902	565,347	395,481	136,994
Total net assets attributable to holders of redeemable participating shares	7, 15	149,318,457	131,547,672	186,297,667	135,954,448

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND 31 December 2020	COMGEST GROWTH EUROPE EX SWITZERLAND 31 December 2019	COMGEST GROWTH EUROPE EX UK 31 December 2020	COMGEST GROWTH EUROPE EX UK 31 December 2019
	Note				
Net asset value per share					
EUR					
Number of shares in issue EUR SI Acc Class		-	-	89,082	96,435
Net asset value per share EUR SI Acc Class	15	-	-	1,486.45	1,323.77
Number of shares in issue EUR SI Dis Class ¹		-	-	6,266	-
Net asset value per share EUR SI Dis Class ¹	15	-	-	1,486.46	-
GBP					
Number of shares in issue GBP SU Acc Class		-	-	854,628	766,986
Net asset value per share GBP SU Acc Class	15	-	-	23.21	19.57
Number of shares in issue GBP SU Dis Class ²		-	-	247,081	-
Net asset value per share GBP SU Dis Class ²	15	-	-	23.21	-
Number of shares in issue GBP SU H Acc Class		-	-	1,476,959	648,047
Net asset value per share GBP SU H Acc Class	15	-	-	20.38	18.12
Number of shares in issue GBP U Acc Class		-	-	156,154	54,545
Net asset value per share GBP U Acc Class	15	-	-	23.04	19.45
Number of shares in issue GBP Y Acc Class ³		-	-	16,664	-
Net asset value per share GBP Y Acc Class ³	15	-	-	10.02	-
CHF					
Number of shares in issue CHF I Acc Class		7,653,977	7,569,086	-	-
Net asset value per share CHF I Acc Class	15	18.48	16.63	-	-
Number of shares in issue CHF Z Acc Class		437,984	349,395	-	-
Net asset value per share CHF Z Acc Class	15	17.98	16.19	-	-

¹ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

² Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

³ Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	277,895,123	139,992,404	87,441,408	60,146,390
Cash at bank	8	11,704,263	11,896,020	3,071,550	1,547,185
Amounts receivable on sale of securities		-	-	215,630	142,323
Subscriptions receivable		1,736,406	89,922	168,241	-
Dividends and interest receivable		152,859	82,182	51,856	20,044
Other assets		572	-	-	-
Total assets		291,489,223	152,060,528	90,948,685	61,855,942
Liabilities					
Payable on securities purchased		-	-	442,587	65,432
Payable on redemptions		19,464	6,420,967	-	-
Investment Manager's fees payable	5	536,763	163,209	136,776	51,744
Administration fees payable	5	4,925	3,737	1,227	1,013
Depository fees payable	5	4,697	5,695	3,511	4,607
Expenses payable	5	10,962	10,177	24,535	48,394
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		576,811	6,603,785	608,636	171,190
Total net assets attributable to holders of redeemable participating shares	7, 15	290,912,412	145,456,743	90,340,049	61,684,752

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH ASIA	COMGEST GROWTH ASIA	COMGEST GROWTH ASIA EX JAPAN	COMGEST GROWTH ASIA EX JAPAN
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR I Acc Class		1,232,867	940,511	558,748	695,317
Net asset value per share EUR I Acc Class	15	74.51	57.15	17.02	14.54
Number of shares in issue EUR Z Acc Class ¹		215,659	13,810	-	-
Net asset value per share EUR Z Acc Class ¹	15	74.45	57.13	-	-
USD					
Number of shares in issue USD Acc Class		1,789,513	1,341,747	-	-
Net asset value per share USD Acc Class	15	88.78	62.78	-	-
Number of shares in issue USD I Acc Class		-	-	3,781,438	3,088,454
Net asset value per share USD I Acc Class	15	-	-	20.82	16.32

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	519,658,962	483,106,165	312,241,648	295,140,464
Cash at bank	8	21,475,660	10,763,476	10,815,626	6,712,688
Amounts receivable on sale of securities		903,536	1,098,810	-	-
Subscriptions receivable		2,840,316	1,216,957	1,212,028	153,201
Dividends and interest receivable		304,945	166,182	39,010	151,024
Other assets		-	-	5,029	-
Total assets		545,183,419	496,351,590	324,313,341	302,157,377
Liabilities					
Bank Overdraft	8	221	-	-	-
Payable on securities purchased		4,116,485	367,415	1,422,705	-
Payable on redemptions		2,118,773	3,136,612	357,409	476,128
Investment Manager's fees payable	5	947,156	473,917	621,233	297,455
Administration fees payable	5	10,147	11,025	6,662	7,020
Depository fees payable	5	23,166	43,262	7,499	12,743
Expenses payable	5	33,022	53,825	17,540	23,606
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,248,970	4,086,056	2,433,048	816,952
Total net assets attributable to holders of redeemable participating shares	7, 15	537,934,449	492,265,534	321,880,293	301,340,425

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

	Note	COMGEST GROWTH ASIA PAC EX JAPAN 31 December 2020	COMGEST GROWTH ASIA PAC EX JAPAN 31 December 2019	COMGEST GROWTH CHINA 31 December 2020	COMGEST GROWTH CHINA 31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		-	-	1,045,445	1,144,053
Net asset value per share EUR Acc Class	15	-	-	87.89	76.49
Number of shares in issue EUR Dis Class		211,136	215,580	-	-
Net asset value per share EUR Dis Class	15	10.48	9.21	-	-
Number of shares in issue EUR I Acc Class		1,726,160	2,010,015	130,359	95,406
Net asset value per share EUR I Acc Class	15	24.80	21.51	90.76	78.78
Number of shares in issue EUR R Acc Class		16,232	17,119	-	-
Net asset value per share EUR R Acc Class	15	23.86	20.90	-	-
Number of shares in issue EUR SI Acc Class		-	-	2,129,247	2,364,841
Net asset value per share EUR SI Acc Class	15	-	-	91.74	79.44
Number of shares in issue EUR Z Acc Class		731,162	568,158	97,890	84,543
Net asset value per share EUR Z Acc Class	15	24.76	21.48	90.62	78.71
USD					
Number of shares in issue USD Acc Class		2,975,913	4,379,638	104,840	111,118
Net asset value per share USD Acc Class	15	29.70	23.74	105.80	84.48
Number of shares in issue USD Dis Class		603,281	390,641	-	-
Net asset value per share USD Dis Class	15	13.05	10.55	-	-
Number of shares in issue USD I Acc Class ¹		11,983,310	13,204,856	33,737	28,354
Net asset value per share USD I Acc Class ¹	15	30.35	24.14	111.01	88.43
GBP					
Number of shares in issue GBP U Acc Class		8,075	19,804	20,276	15,219
Net asset value per share GBP U Acc Class	15	22.19	18.21	81.20	66.73

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH INDIA USD	COMGEST GROWTH INDIA USD	COMGEST GROWTH LATIN AMERICA EUR	COMGEST GROWTH LATIN AMERICA EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Assets					
Financial assets at fair value through profit or loss	7	113,578,106	168,220,240	20,317,364	38,402,036
Cash at bank	8	2,182,351	5,034,531	217,344	503,225
Amounts receivable on sale of securities		-	-	-	4,539
Subscriptions receivable		19,849	11,243	879	99
Dividends and interest receivable		53,008	76	66,610	128,210
Receivable from Investment Manager	5	-	-	40,486	-
Total assets		115,833,314	173,266,090	20,642,683	39,038,109
Liabilities					
Bank Overdraft	8	-	-	2,343	-
Payable on redemptions		49,026	376,891	6,244	26,322
Investment Manager's fees payable	5	292,094	221,515	42,637	44,764
Administration fees payable	5	4,030	5,307	2,862	3,192
Depository fees payable	5	2,561	26,541	4,833	7,871
Expenses payable	5	22,309	28,827	3,963	21,988
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		370,020	659,081	62,882	104,137
Total net assets attributable to holders of redeemable participating shares	7, 15	115,463,294	172,607,009	20,579,801	38,933,972

STATEMENT OF FINANCIAL POSITION
As at 31 December 2020 (continued)

		COMGEST GROWTH INDIA	COMGEST GROWTH INDIA	COMGEST GROWTH LATIN AMERICA	COMGEST GROWTH LATIN AMERICA
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net asset value per share					
EUR					
Number of shares in issue EUR Acc Class		-	-	63,084	528,055
Net asset value per share EUR Acc Class	15	-	-	9.71	11.95
Number of shares in issue EUR I Acc Class		230,805	310,037	699,856	616,077
Net asset value per share EUR I Acc Class	15	43.82	41.15	9.89	12.12
Number of shares in issue EUR R Acc Class		147,506	188,269	28,193	27,927
Net asset value per share EUR R Acc Class	15	39.93	37.97	9.11	11.30
Number of shares in issue EUR Z Acc Class		-	-	18,060	14,482
Net asset value per share EUR Z Acc Class	15	-	-	9.88	12.11
USD					
Number of shares in issue USD Acc Class		1,611,067	2,742,081	36,415	288,364
Net asset value per share USD Acc Class	15	51.55	44.64	8.35	9.38
Number of shares in issue USD I Acc Class		-	-	1,743,499	2,566,735
Net asset value per share USD I Acc Class	15	-	-	8.67	9.74
Number of shares in issue USD X Acc Class		229,185	584,707	-	-
Net asset value per share USD X Acc Class	15	55.97	47.63	-	-

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2020

	Note	TOTAL EUR 31 December 2020	TOTAL EUR 31 December 2019
Income			
Dividends		228,761,705	244,251,543
Less: withholding tax		(31,563,432)	(29,164,826)
Bank Interest		699,211	4,169,289
Expense reimbursement from Investment Manager	5	335,118	114,926
Other Income		2,732,480	849,658
Total Income		200,965,082	220,220,590
Expenses			
Investment Manager's fees	5	168,422,120	151,026,736
Transaction fees	2	6,155,529	4,030,872
Depositary fees	5	4,778,365	5,323,131
Administration fees	5	1,648,560	1,462,286
Transfer and domiciliary agency fees		1,963,323	1,706,680
Audit fees	5	253,620	171,224
Directors' fees	5	181,627	151,405
Secretarial and general legal fees		311,114	262,208
Listing and regulatory fees		446,897	447,077
Foreign representative fees		589,760	503,556
Publication expenses		155,163	116,293
Bank charges		2,852,726	1,998,973
Research expenses*		-	979,589
Formation expenses		5,855	126
Other charges		1,322,125	1,050,659
Total Expenses		189,086,784	169,230,815

STATEMENT OF COMPREHENSIVE INCOME (Combined)
For the financial year ended 31 December 2020 (continued)

	Note	TOTAL EUR 31 December 2020	TOTAL EUR 31 December 2019
Net investment income		11,878,297	50,989,775
Net realised gains on sale of investments		398,616,549	307,476,085
Net realised gains/(losses) on forward foreign exchange contracts		12,046,504	(10,254,125)
Net realised losses on future contracts		(10,826,299)	(9,563,945)
Net realised losses on currencies		(10,741,215)	(5,404,961)
Capital gains tax on net realised losses	3	(4,532,952)	(7,835,974)
Net change in unrealised gains on investments		2,587,033,758	2,267,725,163
Net change to unrealised gains on forward foreign exchange contracts		459,188	7,550,883
Net change in unrealised losses on future contracts		(458,947)	(237,591)
Profit attributable to holders of redeemable participating shares		2,983,474,883	2,600,445,310
Distributions	13	(5,212,180)	(4,838,669)
Profit attributable to holders of redeemable participating shares after distributions		2,978,262,703	2,595,606,641

* The Research Fees accruals stopped as at 31 December 2019, therefore no fees are accrued for the year ended 31 December 2020.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD PLUS ¹ USD
	Note	31 December 2020	31 December 2019	31 December 2020
Income				
Dividends		12,541,153	9,870,866	6,881
Less: withholding tax		(2,301,124)	(1,756,680)	(1,257)
Bank interest		158,992	689,409	-
Expense reimbursement from Investment Manager	5	-	-	6,016
Other income		22,972	18,823	-
Total income		10,421,993	8,822,418	11,640
Expenses				
Investment Manager's fees	5	10,120,856	6,163,290	7,199
Transaction fees	2	314,664	309,947	2,631
Depositary fees	5	184,357	134,165	567
Administration fees	5	105,744	77,889	533
Transfer and domiciliary agency fees		223,942	102,571	113
Audit fees	5	16,542	10,037	4,019
Directors' fees	5	10,709	7,135	9
Secretarial and general legal fees		16,918	11,780	25
Listing and regulatory fees		22,199	16,983	7
Foreign representative fees		33,608	20,803	51
Publication expenses		8,461	4,521	4
Bank charges		6,729	1,612	449
Research expenses		-	72,968	-
Other charges		66,320	37,522	1,579
Total expenses		11,131,049	6,971,223	17,186

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD USD	COMGEST GROWTH WORLD PLUS ¹ USD
	Note	31 December 2020	31 December 2019	31 December 2020
Net investment (loss)/income		(709,056)	1,851,195	(5,546)
Net realised gains on sale of investments		27,159,021	15,462,328	-
Net realised losses on forward foreign exchange contracts		(4,246)	(1,698)	(892)
Net realised losses on currencies		(205,559)	(306,601)	(6,305)
Net change in unrealised gains on investments		190,731,059	104,017,692	356,533
Profit attributable to holders of redeemable participating shares		216,971,219	121,022,916	343,790
Distributions	13	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		216,971,219	121,022,916	343,790

¹ Comgest Growth World Plus was launched on 27 November 2020 therefore comparatives are not available.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH EAFE ¹ USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		1,087,558	957,099	231,665	269,082
Less: withholding tax		(202,178)	(169,662)	(30,549)	(26,839)
Bank interest		2,305	829	3,003	18,523
Expense reimbursement from Investment Manager	5	42,145	-	7,980	-
Other income		3,826	12	933	24,728
Total income		933,656	788,278	213,032	285,494
Expenses					
Investment Manager's fees	5	899,681	623,309	140,464	132,140
Transaction fees	2	30,834	37,041	6,917	8,711
Depositary fees	5	81,949	45,505	18,613	16,561
Administration fees	5	18,747	18,355	12,537	10,893
Transfer and domiciliary agency fees		25,092	17,482	337	-
Audit fees	5	1,410	1,040	276	236
Directors' fees	5	1,060	674	159	180
Secretarial and general legal fees		2,133	5,113	841	1,070
Listing and regulatory fees		3,555	6,580	164	178
Foreign representative fees		4,120	6,858	613	523
Publication expenses		729	406	176	112
Bank charges		91,373	38,201	172	15
Research expenses		-	8,556	-	2,573
Other charges		31,037	31,138	16,291	17,237
Total expenses		1,191,720	840,258	197,560	190,429

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH GLOBAL FLEX EUR	COMGEST GROWTH EAFE ¹ USD	COMGEST GROWTH EAFE ¹ USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment (loss)/income		(258,064)	(51,980)	15,472	95,065
Net realised gains on sale of investments		3,092,469	3,088,576	740,545	727,778
Net realised gains/(losses) on forward foreign exchange contracts		1,859,706	(1,040,720)	-	63
Net realised losses on future contracts		(8,059,088)	(3,746,317)	-	-
Net realised losses on currencies		(32,243)	(42,177)	(4,338)	(3,761)
Capital gains tax on net realised losses		(5,366)	-	(349)	-
Net change in unrealised gains on investments		6,444,750	8,749,839	2,795,885	2,322,691
Net change to unrealised gains on forward foreign exchange contracts		94,409	90,361	-	-
Net change in unrealised losses on future contracts		(465,248)	(601,381)	-	-
Profit attributable to holders of redeemable participating shares		2,671,325	6,446,201	3,547,215	3,141,836
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		2,671,325	6,446,201	3,547,215	3,141,836

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		3,097,868	2,353,732	2,751,029,088	2,190,488,194
Less: withholding tax		(919,846)	(687,088)	(412,654,363)	(328,573,227)
Bank interest		12,937	174,452	177,837	282,311
Other income		2,473	37	1,114,354	41,347
Total income		2,193,432	1,841,133	2,339,666,916	1,862,238,625
Expenses					
Investment Manager's fees	5	2,551,759	2,102,789	3,060,341,766	1,902,731,412
Transaction fees	2	36,889	46,745	138,202,925	55,823,822
Depositary fees	5	33,904	27,838	53,754,945	31,739,940
Administration fees	5	42,467	36,600	31,858,572	22,087,004
Transfer and domiciliary agency fees		53,438	43,889	35,975,422	26,764,466
Audit fees	5	3,846	2,494	5,829,914	3,277,662
Directors' fees	5	2,179	2,052	3,913,197	2,222,167
Secretarial and general legal fees		4,693	3,387	5,991,625	3,668,693
Listing and regulatory fees		5,679	9,975	7,680,343	5,193,597
Foreign representative fees		9,604	11,092	12,238,693	6,360,028
Publication expenses		2,281	1,174	2,568,117	1,617,933
Bank charges		370	12	60,873,825	52,270,584
Research expenses		-	24,954	-	22,958,462
Other charges		16,404	8,880	13,951,301	7,771,969
Total expenses		2,763,513	2,321,881	3,433,180,645	2,144,487,739

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH AMERICA USD	COMGEST GROWTH AMERICA USD	COMGEST GROWTH JAPAN JPY	COMGEST GROWTH JAPAN JPY
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment loss		(570,081)	(480,748)	(1,093,513,729)	(282,249,114)
Net realised gains/(losses) on sale of investments		13,097,081	9,506,800	6,547,787,064	(4,722,386,280)
Net realised gains/(losses) on forward foreign exchange contracts		366,973	(51,759)	1,193,490,910	(1,712,916,992)
Net realised gains/(losses) on currencies		3,887	1,733	(173,628,749)	(95,359,721)
Net change in unrealised gains on investments		39,669,678	33,952,539	116,788,602,312	44,965,191,148
Net change to unrealised gains on forward foreign exchange contracts		10,002	15,988	119,660,629	1,104,749,177
Profit attributable to holders of redeemable participating shares		52,577,540	42,944,553	123,382,398,437	39,257,028,218
Distributions	13	-	-	(693,721)	-
Profit attributable to holders of redeemable participating shares after distributions		52,577,540	42,944,553	123,381,704,716	39,257,028,218

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		5,050,378	45,700	119,142,515	144,120,098
Less: withholding tax		(757,554)	(6,855)	(12,970,792)	(14,463,436)
Bank interest		-	-	448,264	3,277,981
Expense reimbursement from Investment Manager	5	2,275,291	21,504	-	-
Other income		-	-	16,714	1,437
Total income		6,568,115	60,349	106,636,701	132,936,080
Expenses					
Investment Manager's fees	5	-	-	54,233,510	65,546,339
Transaction fees	2	122,358	26,595	2,397,610	1,513,951
Depositary fees	5	950,383	10,003	2,180,668	3,164,914
Administration fees	5	942,240	173	421,941	498,722
Transfer and domiciliary agency fees		50,085	2,320	315,425	324,202
Audit fees	5	1,808	-	70,065	59,050
Directors' fees	5	974	-	58,676	64,801
Secretarial and general legal fees		52,470	-	103,386	106,991
Listing and regulatory fees		49,951	-	134,615	153,724
Foreign representative fees		9,550	-	180,553	188,558
Publication expenses		2,489	-	58,936	50,610
Bank charges		43,959	3,150	11,860	4,084
Research expenses		-	-	-	511,522
Formation expenses		236,743	4,636	-	-
Other charges		583,336	6,226	426,277	392,735
Total expenses		3,046,346	53,103	60,593,522	72,580,203

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY	COMGEST GROWTH EMERGING MARKETS USD	COMGEST GROWTH EMERGING MARKETS USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment income		3,521,769	7,246	46,043,179	60,355,877
Net realised gains/(losses) on sale of investments		8,301,625	-	(40,608,740)	144,939,132
Net realised losses on forward foreign exchange contracts		-	-	(2,688)	(18,065)
Net realised losses on currencies		(2,443)	-	(8,734,939)	(2,171,836)
Capital gains tax on net realised losses		-	-	(3,911,177)	(7,559,402)
Net change in unrealised gains/(losses) on investments		158,959,920	(286,300)	664,108,891	669,609,152
Profit/(Loss) attributable to holders of redeemable participating shares		170,780,871	(279,054)	656,894,526	865,154,858
Distributions	13	-	-	(5,410,073)	(5,225,710)
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		170,780,871	(279,054)	651,484,453	859,929,148

¹ Comgest Growth Japan Compounds was launched on 24 December 2019.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		60,519	57,242	967,201	1,928,594
Less: withholding tax		(7,814)	(6,478)	(101,997)	(200,098)
Bank interest		200	1,325	42	712
Expense reimbursement from Investment Manager	5	37,993	28,792	73,412	7,104
Other income		27	-	70	22
Total income		90,925	80,881	938,728	1,736,334
Expenses					
Investment Manager's fees	5	-	-	391,916	826,961
Transaction fees	2	1,199	551	30,763	37,342
Depository fees	5	9,657	12,975	99,067	103,327
Administration fees	5	10,564	6,594	15,380	19,271
Transfer and domiciliary agency fees		-	646	5,286	7,251
Audit fees	5	37	44	297	1,081
Directors' fees	5	28	23	419	824
Secretarial and general legal fees		488	919	1,754	3,004
Listing and regulatory fees		3,182	2,399	2,932	7,550
Foreign representative fees		1,103	4,418	3,175	8,107
Publication expenses		23	1,860	636	1,195
Bank charges		13	-	31,602	43,276
Research expenses		-	93	-	9,137
Other charges		22,147	6,708	67,446	98,236
Total expenses		48,441	37,230	650,673	1,166,562

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS EX CHINA USD	COMGEST GROWTH EMERGING MARKETS FLEX EUR	COMGEST GROWTH EMERGING MARKETS FLEX EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment income		42,484	43,651	288,055	569,772
Net realised gains on sale of investments		8,789	30,465	3,626,783	5,610,923
Net realised losses on forward foreign exchange contracts		-	(2)	(289)	(3,985)
Net realised losses on future contracts		-	-	(2,767,211)	(5,817,628)
Net realised (losses)/gains on currencies		(4,489)	584	(233,160)	(64,562)
Capital gains tax on net realised losses		(3,124)	(2,271)	(172,466)	(82,696)
Net change in unrealised gains/(losses) on investments		254,564	210,162	(5,992,584)	6,844,896
Net change in unrealised gains on future contracts		-	-	6,301	363,790
Profit/(Loss) attributable to holders of redeemable participating shares		298,224	282,589	(5,244,571)	7,420,510
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		298,224	282,589	(5,244,571)	7,420,510

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR
	Note	31 December 2020	31 December 2020	31 December 2019
Income				
Dividends		5,485,018	617,945	3,741,264
Less: withholding tax		(547,055)	(53,345)	(325,478)
Bank interest		5,160	1	181
Expense reimbursement from Investment Manager	5	226	22,743	-
Other income		-	8,260	66
Total income		4,943,349	595,604	3,416,033
Expenses				
Investment Manager's fees	5	1,124,394	620,084	2,013,998
Transaction fees	2	211,503	78,650	230,638
Depository fees	5	102,779	71,328	231,276
Administration fees	5	30,460	27,108	40,008
Transfer and domiciliary agency fees		496	21,645	47,490
Audit fees	5	3,019	-	1,384
Directors' fees	5	2,297	600	2,082
Secretarial and general legal fees		4,220	3,140	5,601
Listing and regulatory fees		2,744	1,152	9,313
Foreign representative fees		7,932	5,473	10,645
Publication expenses		2,650	1,407	2,335
Bank charges		9,183	8,912	39,179
Research expenses		-	-	28,438
Other charges		25,176	25,490	31,728
Total expenses		1,526,853	864,989	2,694,115

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD	COMGEST GROWTH GEM PROMISING COMPANIES EUR	COMGEST GROWTH GEM PROMISING COMPANIES EUR
	Note	31 December 2020	31 December 2020	31 December 2019
Net investment income/(loss)		3,416,496	(269,385)	721,918
Net realised gains/(losses) on sale of investments		7,007,860	(19,148,895)	(15,378,756)
Net realised losses on forward foreign exchange contracts		(2,120)	(541)	(3,938)
Net realised gains/(losses) on currencies		1,814,145	(187,924)	(482,106)
Capital gains tax on net realised losses		(76,671)	(222,742)	(690,943)
Net change in unrealised gains on investments		50,192,733	7,532,256	33,989,956
Profit/(Loss) attributable to holders of redeemable participating shares		62,352,443	(12,297,231)	18,156,131
Distributions	13	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		62,352,443	(12,297,231)	18,156,131

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EUR 31 December 2020	COMGEST GROWTH EUROPE EUR 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 31 December 2019
	Note				
Income					
Dividends		40,970,718	40,479,584	63,010	444
Less: withholding tax		(7,810,869)	(6,606,934)	(10,841)	(89)
Bank interest		63,165	2	-	13
Expense reimbursement from Investment Manager	5	-	-	18,257	3,588
Other income		2,435,603	737,127	-	-
Total income		35,658,617	34,609,779	70,426	3,956
Expenses					
Investment Manager's fees	5	44,254,079	34,963,028	-	-
Transaction fees	2	788,759	615,023	844	621
Depository fees	5	780,710	673,927	7,883	3,497
Administration fees	5	318,298	260,794	7,718	3
Transfer and domiciliary agency fees		439,190	331,177	357	22
Audit fees	5	65,228	37,885	51	-
Directors' fees	5	46,503	33,717	44	-
Secretarial and general legal fees		70,313	55,668	443	1
Listing and regulatory fees		137,303	108,608	400	-
Foreign representative fees		138,908	98,245	138	1
Publication expenses		36,079	19,277	31	-
Bank charges		1,325,354	883,074	1,334	134
Research expenses		-	73,330	-	-
Formation expenses		-	-	1,956	44
Other charges		220,517	168,970	4,918	60
Total expenses		48,621,241	38,322,723	26,117	4,383

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EUR 31 December 2020	COMGEST GROWTH EUROPE EUR 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ¹ EUR 31 December 2019
	Note				
Net investment (loss)/income		(12,962,624)	(3,712,944)	44,309	(427)
Net realised gains on sale of investments		208,179,706	172,445,233	26,334	-
Net realised (losses)/gains on forward foreign exchange contracts		(783,512)	63,806	-	-
Net realised (losses)/gains on currencies		(469,640)	(648,027)	635	(818)
Net change in unrealised gains/(losses) on investments		234,446,460	648,486,227	335,446	(14,430)
Net change to unrealised gains/(losses) on forward foreign exchange contracts		2,448	(44,171)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares		428,412,838	816,590,124	406,724	(15,675)
Distributions	13	(418,222)	(134,971)	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		427,994,616	816,455,153	406,724	(15,675)

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS ¹ EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		1,451,069	41	419,401	421,655
Less: withholding tax		(202,823)	-	(93,993)	(82,211)
Bank interest		60	18	-	-
Expense reimbursement from Investment Manager	5	20	5,319	17,681	42,956
Other income		479	-	15,362	4,042
Total income		1,248,805	5,378	358,451	386,442
Expenses					
Investment Manager's fees	5	1,688,854	-	724,541	551,706
Transaction fees	2	96,425	356	9,663	5,434
Depositary fees	5	49,895	5,217	21,431	21,244
Administration fees	5	20,544	2	11,639	11,177
Transfer and domiciliary agency fees		866	22	17,684	15,412
Audit fees	5	2,442	-	647	407
Directors' fees	5	1,940	-	662	266
Secretarial and general legal fees		2,986	-	1,192	1,156
Listing and regulatory fees		1,535	-	3,872	3,539
Foreign representative fees		6,105	1	1,738	5,369
Publication expenses		872	-	334	6,499
Bank charges		43,919	93	10,025	5,921
Research expenses		-	-	-	799
Formation expenses		1,956	44	-	-
Other charges		11,560	60	50,630	45,027
Total expenses		1,929,899	5,795	854,058	673,956

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE PLUS EUR	COMGEST GROWTH EUROPE PLUS ¹ EUR	COMGEST GROWTH EUROPE S EUR	COMGEST GROWTH EUROPE S EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment loss		(681,094)	(417)	(495,607)	(287,514)
Net realised gains on sale of investments		4,238,505	-	2,194,204	1,106,864
Net realised losses on forward foreign exchange contracts		(352)	-	(49)	-
Net realised losses on currencies		(79,273)	(336)	(24,836)	(25,324)
Net change in unrealised gains/(losses) on investments		32,072,888	(10,040)	2,591,117	7,459,479
Profit/(Loss) attributable to holders of redeemable participating shares		35,550,674	(10,793)	4,264,829	8,253,505
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		35,550,674	(10,793)	4,264,829	8,253,505

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		9,279,612	6,925,491	7,079,074	2,789,342
Less: withholding tax		(1,405,294)	(1,024,291)	(1,103,041)	(398,201)
Bank interest		93	-	-	-
Other income		30,234	17,526	56,077	5,878
Total income		7,904,645	5,918,726	6,032,110	2,397,019
Expenses					
Investment Manager's fees	5	13,026,018	10,311,281	6,881,072	4,281,023
Transaction fees	2	408,319	275,671	175,969	100,009
Depositary fees	5	244,966	193,682	158,342	90,263
Administration fees	5	99,977	84,889	66,952	40,589
Transfer and domiciliary agency fees		200,340	232,037	154,872	138,555
Audit fees	5	17,388	14,671	11,338	5,251
Directors' fees	5	11,661	9,700	7,120	4,074
Secretarial and general legal fees		19,518	16,015	11,551	6,726
Listing and regulatory fees		25,261	23,044	19,271	15,368
Foreign representative fees		39,857	28,249	23,586	9,217
Publication expenses		9,884	5,760	5,261	2,832
Bank charges		302,650	231,559	344,904	162,923
Research expenses		-	17,342	-	7,991
Other charges		52,198	35,489	33,095	17,348
Total expenses		14,458,037	11,479,389	7,893,333	4,882,169

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE OPPORTUNITIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment loss		(6,553,392)	(5,560,663)	(1,861,223)	(2,485,150)
Net realised gains on sale of investments		34,305,002	20,683,414	30,139,018	15,154,087
Net realised losses on forward foreign exchange contracts		(376,379)	(12,569)	-	-
Net realised losses on currencies		(272,008)	(191,573)	(180,803)	(94,536)
Net change in unrealised gains on investments		240,508,300	198,911,087	100,928,992	94,468,783
Net change to unrealised losses on forward foreign exchange contracts		(16,101)	-	-	-
Profit attributable to holders of redeemable participating shares		267,595,422	213,829,696	129,025,984	107,043,184
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		267,595,422	213,829,696	129,025,984	107,043,184

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		1,481,764	1,715,327	1,440,935	785,077
Less: withholding tax		(211,461)	(223,606)	(310,853)	(152,025)
Bank interest		3,684	5,920	8,100	16,961
Expense reimbursement from Investment Manager	5	-	-	12,819	-
Other income		104,099	21,835	6,016	21,505
Total income		1,378,086	1,519,476	1,157,017	671,518
Expenses					
Investment Manager's fees	5	1,324,001	1,191,244	1,277,642	582,348
Transaction fees	2	29,529	24,383	47,882	40,303
Depository fees	5	38,963	36,808	52,261	26,310
Administration fees	5	19,487	18,875	28,141	19,155
Transfer and domiciliary agency fees		1,404	608	15,908	1,064
Audit fees	5	2,202	1,347	2,891	1,247
Directors' fees	5	1,247	1,370	2,170	775
Secretarial and general legal fees		3,107	2,262	3,073	1,461
Listing and regulatory fees		1,309	1,357	2,248	768
Foreign representative fees		4,875	3,988	5,570	2,271
Publication expenses		1,321	785	1,400	973
Bank charges		83,080	108,072	4,706	661
Research expenses		-	3,364	-	1,316
Other charges		9,739	7,025	13,338	5,646
Total expenses		1,520,264	1,401,488	1,457,230	684,298

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX SWITZERLAND CHF	COMGEST GROWTH EUROPE EX UK GBP	COMGEST GROWTH EUROPE EX UK GBP
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment (loss)/income		(142,178)	117,988	(300,213)	(12,780)
Net realised gains on sale of investments		8,774,976	4,749,712	6,855,927	2,851,093
Net realised gains/(losses) on forward foreign exchange contracts		1,811,287	4,936,527	(413,496)	381,883
Net realised (losses)/gains on currencies		(68,428)	(50,767)	266,981	(80,386)
Net change in unrealised gains on investments		5,426,706	22,196,437	17,463,478	13,563,583
Net change to unrealised (losses)/gains on forward foreign exchange contracts		(810,407)	(1,965,163)	128,609	175,311
Profit attributable to holders of redeemable participating shares		14,991,956	29,984,734	24,001,286	16,878,704
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		14,991,956	29,984,734	24,001,286	16,878,704

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH ASIA USD 31 December 2020	COMGEST GROWTH ASIA USD 31 December 2019	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2020	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2019
	Note				
Income					
Dividends		1,908,896	2,229,299	1,232,732	1,486,134
Less: withholding tax		(259,069)	(300,136)	(136,227)	(133,528)
Bank interest		16,794	93,968	9,031	49,905
Expense reimbursement from Investment Manager	5	-	-	24,986	-
Other income		15,624	31	227	16
Total income		1,682,245	2,023,162	1,130,749	1,402,527
Expenses					
Investment Manager's fees	5	2,282,526	1,815,867	672,039	613,760
Transaction fees	2	62,655	33,486	54,112	23,482
Depositary fees	5	49,536	44,144	49,581	51,644
Administration fees	5	29,858	23,993	12,004	12,116
Transfer and domiciliary agency fees		51,801	37,287	4,073	2,505
Audit fees	5	2,984	2,122	1,094	1,097
Directors' fees	5	2,028	1,606	697	711
Secretarial and general legal fees		4,221	3,743	2,028	1,990
Listing and regulatory fees		5,142	14,809	3,606	10,546
Foreign representative fees		7,485	9,851	3,821	8,988
Publication expenses		1,645	2,062	693	574
Bank charges		915	13	737	8
Research expenses		-	12,113	-	5,873
Other charges		28,540	19,934	31,354	35,504
Total expenses		2,529,336	2,021,030	835,839	768,798

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA USD	COMGEST GROWTH ASIA EX JAPAN USD	COMGEST GROWTH ASIA EX JAPAN USD
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment (loss)/income		(847,091)	2,132	294,910	633,729
Net realised gains/(losses) on sale of investments		4,201,669	(3,038,583)	4,432,105	(2,605,112)
Net realised gains/(losses) on forward foreign exchange contracts		9,187	2	-	(7,466)
Net realised losses on currencies		(336,611)	(87,348)	(90,228)	(60,414)
Net change in unrealised gains on investments		70,388,563	29,835,018	12,851,590	11,777,010
Profit attributable to holders of redeemable participating shares		73,415,717	26,711,221	17,488,377	9,737,747
Distributions	13	-	-	-	-
Profit attributable to holders of redeemable participating shares after distributions		73,415,717	26,711,221	17,488,377	9,737,747

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income					
Dividends		9,119,952	13,624,121	4,707,941	6,551,106
Less: withholding tax		(990,456)	(1,198,479)	(387,254)	(526,922)
Bank interest		38,150	202,065	54	85
Other income		18,797	136	810	69
Total income		8,186,443	12,627,843	4,321,551	6,024,338
Expenses					
Investment Manager's fees	5	5,343,571	6,020,460	3,362,234	3,391,163
Transaction fees	2	332,898	243,548	214,019	132,262
Depositary fees	5	235,642	284,867	108,093	125,954
Administration fees	5	70,272	76,251	47,813	48,112
Transfer and domiciliary agency fees		72,992	95,446	87,127	91,072
Audit fees	5	7,161	8,805	4,600	3,979
Directors' fees	5	6,033	6,250	1,734	3,300
Secretarial and general legal fees		12,511	10,318	6,684	5,448
Listing and regulatory fees		11,521	7,957	8,387	12,823
Foreign representative fees		21,380	31,916	12,277	12,216
Publication expenses		5,739	4,396	3,325	2,813
Bank charges		2,486	3,980	75,934	53,491
Research expenses		-	43,481	-	20,931
Other charges		58,249	37,507	32,705	17,632
Total expenses		6,180,455	6,875,182	3,964,932	3,921,196

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH ASIA PAC EX JAPAN USD	COMGEST GROWTH CHINA EUR	COMGEST GROWTH CHINA EUR
	Note	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Net investment income		2,005,988	5,752,661	356,619	2,103,142
Net realised gains/(losses) on sale of investments		40,161,296	(12,185,130)	18,605,420	18,935,344
Net realised losses on forward foreign exchange contracts		(859)	(6,301)	-	(7,532)
Net realised losses on currencies		(732,323)	(276,715)	(498,829)	(139,605)
Capital gains tax on net realised losses		(14,793)	-	-	-
Net change in unrealised gains on investments		72,129,710	79,094,342	22,259,334	43,385,714
Profit attributable to holders of redeemable participating shares		113,549,019	72,378,857	40,722,544	64,277,063
Distributions	13	(57,358)	(39,647)	-	-
Profit attributable to holders of redeemable participating shares after distributions		113,491,661	72,339,210	40,722,544	64,277,063

For financial year ended to 31 December 2020, 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
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH INDIA USD 31 December 2020	COMGEST GROWTH INDIA USD 31 December 2019	COMGEST GROWTH LATIN AMERICA EUR 31 December 2020	COMGEST GROWTH LATIN AMERICA EUR 31 December 2019
	Note				
Income					
Dividends		2,457,672	4,021,592	496,902	1,019,440
Less: withholding tax		(325,521)	(69,368)	(58,572)	(109,293)
Bank interest		14,800	127,228	14	31
Expense reimbursement from Investment Manager	5	-	-	60,158	30,062
Other income		482	51	66	9
Total income		2,147,433	4,079,503	498,568	940,249
Expenses					
Investment Manager's fees	5	1,721,452	2,925,229	297,385	511,170
Transaction fees	2	107,486	112,888	14,267	22,050
Depositary fees	5	69,599	123,604	40,193	56,973
Administration fees	5	29,427	34,150	24,633	24,901
Transfer and domiciliary agency fees		58,953	57,307	11,491	11,911
Audit fees	5	1,418	956	306	231
Directors' fees	5	1,532	2,328	283	425
Secretarial and general legal fees		4,016	3,843	1,135	1,023
Listing and regulatory fees		8,926	15,437	2,814	8,317
Foreign representative fees		7,731	11,704	3,175	9,184
Publication expenses		1,993	1,668	357	264
Bank charges		1,717	138	3,484	5,825
Research expenses		-	17,680	-	2,793
Other charges		36,587	28,026	10,757	6,699
Total expenses		2,050,837	3,334,958	410,280	661,766

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH INDIA USD 31 December 2020	COMGEST GROWTH INDIA USD 31 December 2019	COMGEST GROWTH LATIN AMERICA EUR 31 December 2020	COMGEST GROWTH LATIN AMERICA EUR 31 December 2019
	Note				
Net investment income		96,596	744,545	88,288	278,483
Net realised gains/(losses) on sale of investments		7,027,065	(2,552,641)	(5,590,930)	685,547
Net realised gains/(losses) on forward foreign exchange contracts		-	(3,095)	4,944	(95)
Net realised losses on currencies		(133,109)	(163,105)	(191,627)	(56,579)
Capital gains tax on net realised losses		(527,029)	(85,618)	(162,345)	(230,786)
Net change in unrealised gains/(losses) on investments		6,223,011	4,465,995	(3,035,873)	7,650,482
Profit/(Loss) attributable to holders of redeemable participating shares		12,686,534	2,406,081	(8,887,543)	8,327,052
Distributions	13	-	-	-	-
Profit/(Loss) attributable to holders of redeemable participating shares after distributions		12,686,534	2,406,081	(8,887,543)	8,327,052

For financial year ended to 31 December 2020, 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (Combined)
For the financial year ended 31 December 2020

	TOTAL EUR 31 December 2020	TOTAL EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	14,226,664,201	11,388,538,534
Subscriptions	7,460,106,129	4,573,047,469
Redemptions	(5,522,466,579)	(4,488,733,225)
Currency translation	(753,895,467)	158,204,782
Profit attributable to holders of redeemable shares after distributions	2,978,262,703	2,595,606,641
Net assets attributable to holders of redeemable participating shares at the end of the financial year	18,388,670,987	14,226,664,201

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020

	COMGEST GROWTH WORLD USD 31 December 2020	COMGEST GROWTH WORLD USD 31 December 2019	COMGEST GROWTH WORLD PLUS ⁴ USD 31 December 2020
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	802,920,827	450,204,644	-
Subscriptions	509,071,396	456,361,761	9,459,902
EUR EUR Dis Class	17,741,107	7,927,162	-
EUR I Acc Class ⁵	162,676,737	121,422,437	9,459,902
EUR Fixed Dis Class ³	86,915	-	-
EUR R Acc Class	55,017,092	58,779,677	-
EUR SI Acc Class ¹	53,639,099	93,311,732	-
EUR Z Acc Class	53,002,198	39,825,416	-
USD USD Acc Class	131,011,179	118,163,226	-
USD I Acc Class	5,694,075	16,442,898	-
GBP GBP U Acc Class	10,958,055	489,213	-
GBP U Dis Class ²	19,244,939	-	-
Redemptions	(299,196,462)	(224,668,494)	-
EUR EUR Dis Class	(3,130,863)	(578,983)	-
EUR I Acc Class ⁵	(142,437,924)	(147,795,986)	-
EUR R Acc Class	(56,666,856)	(10,003,656)	-
EUR SI Acc Class ¹	(23,220,017)	(370,183)	-
EUR Z Acc Class	(22,228,442)	(5,672,490)	-
USD USD Acc Class	(34,380,747)	(25,202,456)	-
USD I Acc Class	(15,610,431)	(34,748,104)	-
GBP GBP U Acc Class	(679,200)	(296,636)	-
GBP U Dis Class ²	(841,982)	-	-
Currency translation	-	-	-
Profit attributable to holders of redeemable shares after distributions	216,971,219	121,022,916	343,790
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,229,766,980	802,920,827	9,803,692

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

³ Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

⁴ Comgest Growth World Plus was launched on 27 November 2020 therefore comparatives are not available.

⁵ Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2020	COMGEST GROWTH GLOBAL FLEX EUR 31 December 2019	COMGEST GROWTH EAFE ¹ USD 31 December 2020	COMGEST GROWTH EAFE ¹ USD 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	75,550,890	48,224,678	15,890,139	14,046,178
Subscriptions	35,947,135	41,238,824	3,669,659	1,037,117
EUR EUR I Acc Class	18,621,270	19,054,452	-	-
EUR R Acc Class	12,298,678	14,331,022	-	-
EUR Z Acc Class	5,027,187	7,853,350	-	-
USD USD I Acc Class	-	-	3,669,659	1,037,117
Redemptions	(30,066,479)	(20,358,813)	(2,935,603)	(2,334,992)
EUR EUR I Acc Class	(17,623,226)	(16,348,880)	-	-
EUR R Acc Class	(7,535,443)	(1,393,398)	-	-
EUR Z Acc Class	(4,907,810)	(2,616,535)	-	-
USD USD I Acc Class	-	-	(2,935,603)	(2,334,992)
Currency translation	-	-	-	-
Profit attributable to holders of redeemable shares after distributions	2,671,325	6,446,201	3,547,215	3,141,836
Net assets attributable to holders of redeemable participating shares at the end of the financial year	84,102,871	75,550,890	20,171,410	15,890,139

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH AMERICA USD 31 December 2020	COMGEST GROWTH AMERICA USD 31 December 2019	COMGEST GROWTH JAPAN JPY 31 December 2020	COMGEST GROWTH JAPAN JPY 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		222,362,117	141,685,187	247,162,608,574	156,160,829,001
Subscriptions		76,393,325	68,589,485	245,557,474,557	110,363,779,722
EUR	EUR I Acc Class	-	-	54,691,383,183	24,084,365,266
	EUR I Dis Class ²	-	-	7,294,497,927	3,462,483,824
	EUR R Acc Class	9,054,442	6,331,166	11,934,013,071	6,237,278,904
	EUR R Dis Class	-	-	1,285,008,492	1,395,864,242
	EUR R H Acc Class ⁵	-	-	58,299,751	-
	EUR Z Acc Class	7,795,157	4,621,403	5,353,769,064	1,474,978,372
	EUR Z H Acc Class	-	-	2,519,450,072	579,648,942
	EUR I H Acc Class	7,267,889	816,953	10,336,406,731	9,714,898,049
	EUR H Dis Class	-	-	2,509,522,274	948,374,935
USD	USD Acc Class	31,961,759	32,748,520	-	-
	USD I Acc Class	20,264,671	24,061,818	4,827,664,845	1,773,021,095
	USD R Acc Class	-	-	471,268,228	260,281,586
	USD I H Acc Class	-	-	2,146,973,148	3,298,471,903
	USD R H Acc Class ³	-	-	1,530,018,489	836,520,019
GBP	GBP I Acc Class	-	-	-	1,549,416,009
	GBP U Acc Class ¹	49,407	9,625	13,694,166,777	-
	GBP SU Acc Class ⁶	-	-	1,421,782,038	-
	GBP Z H Acc Class	-	-	91,946,170	22,281,350
JPY	GBP U H Acc Class	-	-	117,461,973	325,000,605
	JPY Acc Class	-	-	11,220,857,606	8,391,557,427
	JPY I Acc Class	-	-	112,979,308,374	46,009,337,194
	JPY I Dis Class ⁴	-	-	1,073,676,344	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA USD 31 December 2020	COMGEST GROWTH AMERICA USD 31 December 2019	COMGEST GROWTH JAPAN JPY 31 December 2020	COMGEST GROWTH JAPAN JPY 31 December 2019
Redemptions	(70,099,808)	(30,857,108)	(100,542,404,275)	(58,619,028,367)
EUR EUR I Acc Class	-	-	(32,158,723,207)	(12,664,179,038)
EUR EUR I Dis Class ²	-	-	(612,173,095)	(72,702,450)
EUR EUR R Acc Class	(23,307,459)	(4,544,650)	(8,696,830,550)	(9,488,502,088)
EUR EUR R Dis Class	-	-	(592,608,664)	(1,227,144,306)
EUR EUR Z Acc Class	(4,604,331)	(1,394,985)	(1,468,119,045)	(429,232,339)
EUR EUR Z H Acc Class	-	-	(514,967,255)	(442,889,804)
EUR EUR I H Acc Class	(696,084)	(1,569,294)	(4,416,731,559)	(7,030,207,531)
EUR EUR H Dis Class	-	-	(945,124,097)	(563,827,787)
USD USD Acc Class	(23,279,757)	(14,463,104)	-	-
USD USD I Acc Class	(18,212,177)	(8,885,075)	(1,128,247,122)	(554,857,634)
USD USD R Acc Class	-	-	(310,835,783)	(269,085,725)
USD USD I H Acc Class	-	-	(5,461,930,867)	(1,363,533,826)
USD USD R H Acc Class ³	-	-	(1,571,339,407)	(11,077,458)
GBP GBP I Acc Class	-	-	-	(382,167,013)
GBP GBP U Acc Class ¹	-	-	(2,462,510,860)	-
GBP GBP Z H Acc Class	-	-	(25,908,691)	(5,915,457)
GBP GBP U H Acc Class	-	-	(275,120,000)	(572,736,706)
JPY JPY Acc Class	-	-	(9,822,656,553)	(9,458,686,529)
JPY JPY I Acc Class	-	-	(30,055,503,211)	(14,082,282,676)
JPY JPY I Dis Class ⁴	-	-	(23,074,309)	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable shares after distributions	52,577,540	42,944,553	123,381,704,716	39,257,028,218
Net assets attributable to holders of redeemable participating shares at the end of the financial year	281,233,174	222,362,117	515,559,383,572	247,162,608,574

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

² Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³ Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁴ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

⁵ Comgest Growth Japan EUR R H Acc was launched on 29 July 2020.

⁶ Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY 31 December 2019	COMGEST GROWTH EMERGING MARKETS USD 31 December 2020	COMGEST GROWTH EMERGING MARKETS USD 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		96,723,426	-	5,575,595,990	5,659,091,710
Subscriptions		243,731,746	97,002,480	702,263,359	807,340,858
EUR	EUR Dis Class	-	-	15,268,566	76,259,070
	EUR I Acc Class	-	-	90,961,721	277,062,660
	EUR I Dis Class	-	-	37,904,534	107,465,159
	EUR Fixed Dis Class ³	-	-	39,987	22,695
	EUR I Fixed Dis Class ⁴	-	-	301	11,088
	EUR R Acc Class	-	-	8,636,192	7,765,237
	EUR Y Acc Class ⁵	-	-	249,380,233	-
	EUR Z Acc Class	-	-	48,191,334	81,809,672
	EUR Z Dis Class	-	-	2,334,703	1,869,961
USD	USD Acc Class	-	-	85,386,754	80,883,370
	USD Dis Class	-	-	1,335,444	6,178,916
	USD I Acc Class	-	-	108,369,812	122,216,305
	USD R Acc Class	-	-	495,000	105,071
	USD Z Acc Class	-	-	869,753	1,706,133
	USD Z Dis Class	-	-	408,384	570,999
GBP	GBP U Acc Class	-	-	52,068,943	42,585,078
	GBP Z Acc Class	-	-	611,698	829,444
JPY	JPY SI Acc Class ²	243,731,746	97,002,480	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH JAPAN COMPOUNDERS JPY 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ JPY 31 December 2019	COMGEST GROWTH EMERGING MARKETS USD 31 December 2020	COMGEST GROWTH EMERGING MARKETS USD 31 December 2019
Redemptions		-	-	(1,729,018,620)	(1,750,765,726)
EUR	EUR Dis Class	-	-	(147,354,300)	(182,278,018)
	EUR I Acc Class	-	-	(325,661,074)	(793,331,669)
	EUR I Dis Class	-	-	(71,591,409)	(53,675,505)
	EUR R Acc Class	-	-	(26,857,378)	(19,590,921)
	EUR Y Acc Class ⁵	-	-	(32,722,903)	-
	EUR Z Acc Class	-	-	(215,772,801)	(54,074,444)
	EUR Z Dis Class	-	-	(3,528,873)	(265,576)
USD	USD Acc Class	-	-	(426,360,913)	(344,998,202)
	USD Dis Class	-	-	(20,777,674)	(9,696,990)
	USD I Acc Class	-	-	(306,027,995)	(264,439,161)
	USD R Acc Class	-	-	(919,473)	-
	USD X Acc Class	-	-	(614,794)	(828,461)
	USD Z Acc Class	-	-	(3,141,093)	(3,573,776)
	USD Z Dis Class	-	-	(1,813,067)	(1,233,966)
GBP	GBP U Acc Class	-	-	(145,624,226)	(22,738,033)
	GBP Z Acc Class	-	-	(250,647)	(41,004)
Currency translation		-	-	-	-
Profit/(Loss) attributable to holders of redeemable shares after distributions		170,780,871	(279,054)	651,484,453	859,929,148
Net assets attributable to holders of redeemable participating shares at the end of the financial year		511,236,043	96,723,426	5,200,325,182	5,575,595,990

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

² Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

³ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁴ Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

⁵ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA USD 31 December 2019	COMGEST GROWTH EMERGING MARKETS FLEX EUR 31 December 2020	COMGEST GROWTH EMERGING MARKETS FLEX EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,413,485	1,309,546	53,680,833	93,129,655
Subscriptions	21,917	821,350	916,274	5,219,823
EUR EUR I Acc Class	-	-	580,849	3,760,200
EUR EUR R Acc Class	-	-	292,977	614,399
EUR EUR Z Acc Class	-	-	42,448	845,224
USD USD I Acc Class	21,917	821,350	-	-
Redemptions	-	-	(45,109,303)	(52,089,155)
EUR EUR I Acc Class	-	-	(42,926,236)	(50,113,800)
EUR EUR R Acc Class	-	-	(1,636,757)	(1,951,813)
EUR EUR Z Acc Class	-	-	(546,310)	(23,542)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable shares after distributions	298,224	282,589	(5,244,571)	7,420,510
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,733,626	2,413,485	4,243,233	53,680,833

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EMERGING MARKETS PLUS ¹ USD 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		-	86,815,301	260,066,619
Subscriptions		260,120,803	1,925,030	26,355,022
EUR	EUR Acc Class ³	42,597	318,539	9,395,207
	EUR Dis Class	-	47,086	170,163
	EUR I Acc Class ³	23,220	941,517	4,774,195
	EUR R Acc Class	-	585,067	638,153
	EUR Z Acc Class ⁴	11,223	27,498	65,735
USD	USD I Acc Class	-	5,323	11,311,018
	USD X Acc Class	-	-	551
GBP	GBP U Acc Class ²	122,244,663	-	-
	GBP U Dis Class ⁵	7,799,100	-	-
	GBP X Dis Class ²	130,000,000	-	-
Redemptions		-	(49,241,326)	(217,762,471)
EUR	EUR Acc Class ³	-	(4,870,216)	(22,240,748)
	EUR Dis Class	-	(4,040,310)	(997,084)
	EUR I Acc Class ³	-	(22,901,523)	(107,037,039)
	EUR R Acc Class	-	(190,609)	(230,876)
	EUR Z Acc Class ⁴	-	(166,133)	(818,714)
USD	USD I Acc Class	-	(17,072,535)	(44,807,890)
	USD X Acc Class	-	-	(41,630,120)
Currency translation		-	-	-
Profit/(Loss) attributable to holders of redeemable shares after distributions		62,352,443	(12,297,231)	18,156,131
Net assets attributable to holders of redeemable participating shares at the end of the financial year		322,473,246	27,201,774	86,815,301

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class was launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class was launched on 16 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

⁵ Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH EUROPE EUR 31 December 2020	COMGEST GROWTH EUROPE EUR 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ³ EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		3,462,588,209	2,266,301,038	2,284,325	-
Subscriptions		1,793,109,967	1,425,836,482	1,548,495	2,300,000
EUR	EUR Acc Class	320,211,958	237,019,063	-	-
	EUR Dis Class	138,105,168	76,779,228	-	-
	EUR I Acc Class	931,129,591	885,119,351	-	-
	EUR I Dis Class	136,311,560	104,571,236	-	-
	EUR Fixed Dis Class ²	8,437,505	787,503	-	-
	EUR I Fixed Dis Class ¹	1,127,951	4,678,630	-	-
	EUR R Acc Class	27,152,114	13,018,742	-	-
	EUR SI Acc Class ⁴	-	-	1,548,495	2,300,000
	EUR Z Acc Class	139,789,402	90,953,467	-	-
USD	EUR Z Dis Class	45,148,830	11,166,922	-	-
	USD I Acc Class	30,588,479	1,355,448	-	-
	USD I H Acc Class	15,107,409	386,892	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE EUR 31 December 2020	COMGEST GROWTH EUROPE EUR 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS EUR 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ³ EUR 31 December 2019
Redemptions	(1,461,436,708)	(1,046,004,464)	-	-
EUR EUR Acc Class	(346,629,211)	(300,916,449)	-	-
EUR Dis Class	(84,008,674)	(156,808,642)	-	-
EUR I Acc Class	(806,180,299)	(482,634,092)	-	-
EUR I Dis Class	(105,163,382)	(22,667,908)	-	-
EUR Fixed Dis Class ²	(141,937)	-	-	-
EUR I Fixed Dis Class ¹	(72,974)	-	-	-
EUR R Acc Class	(16,455,553)	(26,652,642)	-	-
EUR Z Acc Class	(82,661,049)	(54,666,986)	-	-
EUR Z Dis Class	(16,730,905)	(731,306)	-	-
USD USD I Acc Class	(1,959,698)	(858,226)	-	-
USD I H Acc Class	(1,433,026)	(68,213)	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable shares after distributions	427,994,616	816,455,153	406,724	(15,675)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	4,222,256,084	3,462,588,209	4,239,544	2,284,325

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

³ Comgest Growth Europe Compounders was launched on 23 December 2019.

⁴ Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE PLUS EUR 31 December 2020	COMGEST GROWTH EUROPE PLUS ¹ EUR 31 December 2019	COMGEST GROWTH EUROPE S EUR 31 December 2020	COMGEST GROWTH EUROPE S EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,239,207	-	33,635,621	22,973,532
Subscriptions	312,561,477	1,250,000	18,924,804	10,241,718
EUR EUR Acc Class ⁴	18,917,895	-	5,402,457	1,000,857
EUR I Acc Class ²	293,633,582	1,250,000	-	-
EUR Z Acc Class ³	10,000	-	-	-
USD USD Acc Class	-	-	13,522,347	9,240,861
Redemptions	(36,657,676)	-	(8,374,308)	(7,833,134)
EUR EUR Acc Class ⁴	(437,553)	-	(1,323,157)	(1,531,508)
EUR I Acc Class ²	(36,220,123)	-	-	-
USD USD Acc Class	-	-	(7,051,151)	(6,301,626)
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable shares after distributions	35,550,674	(10,793)	4,264,829	8,253,505
Net assets attributable to holders of redeemable participating shares at the end of the financial year	312,693,682	1,239,207	48,450,946	33,635,621

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

² Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

⁴ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2020	COMGEST GROWTH EUROPE OPPORTUNITIES EUR 31 December 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	907,966,800	687,189,099	455,169,534	251,249,030
Subscriptions	853,234,186	307,878,476	609,107,495	276,113,575
EUR EUR Acc Class	208,638,597	65,307,238	191,310,305	100,247,056
EUR Dis Class	28,623,396	12,386,977	-	-
EUR I Acc Class	446,337,180	192,934,151	326,567,698	121,082,765
EUR I Dis Class ⁴	-	-	47,120,981	-
EUR R Acc Class ⁶	58,249,505	14,810,303	22,514	-
EUR X Acc Class ^{2, 3}	53,538,192	-	27,742,490	46,400,000
EUR Z Acc Class	50,333,693	22,439,807	15,854,970	8,383,754
USD USD I H Acc Class ¹	7,426,628	-	-	-
GBP GBP U Acc Class ⁵	86,995	-	488,537	-
Redemptions	(481,868,065)	(300,930,471)	(307,867,243)	(179,236,255)
EUR EUR Acc Class	(103,372,594)	(91,271,189)	(106,420,152)	(66,261,914)
EUR Dis Class	(8,293,550)	(13,877,869)	-	-
EUR I Acc Class	(308,555,431)	(153,641,072)	(194,099,833)	(111,518,909)
EUR I Dis Class ⁴	-	-	(1,239,617)	-
EUR R Acc Class ⁶	(27,533,047)	(28,336,504)	-	-
EUR X Acc Class ^{2, 3}	-	-	(203,456)	-
EUR Z Acc Class	(33,965,555)	(13,803,837)	(5,881,396)	(1,455,432)
USD USD I H Acc Class ¹	(71,700)	-	-	-
GBP GBP U Acc Class ⁵	(76,188)	-	(22,789)	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable shares after distributions	267,595,422	213,829,696	129,025,984	107,043,184
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,546,928,343	907,966,800	885,435,770	455,169,534

¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

² Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

³ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

⁴ Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

⁵ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

⁶ Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2020	COMGEST GROWTH EUROPE EX SWITZERLAND CHF 31 December 2019	COMGEST GROWTH EUROPE EX UK GBP 31 December 2020	COMGEST GROWTH EUROPE EX UK GBP 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	131,547,672	100,953,210	135,954,448	40,747,582
Subscriptions	5,244,651	2,545,457	114,230,944	104,684,325
EUR EUR SI Acc Class	-	-	69,776,659	87,309,790
EUR EUR SI Dis Class ¹	-	-	7,165,402	-
GBP GBP U Acc Class	-	-	2,612,238	979,181
GBP GBP SU H Acc Class	-	-	17,064,520	3,589,800
GBP GBP SU Acc Class	-	-	12,662,239	12,700,890
GBP GBP SU Dis Class ²	-	-	4,783,092	104,664
GBP GBP Y Acc Class ³	-	-	166,794	-
CHF CHF I Acc Class	3,036,552	1,381,373	-	-
CHF CHF Z Acc Class	2,208,099	1,164,084	-	-
Redemptions	(2,465,822)	(1,935,729)	(87,889,011)	(26,356,163)
EUR EUR SI Acc Class	-	-	(75,597,226)	(24,762,885)
GBP GBP U Acc Class	-	-	(510,445)	(5,036)
GBP GBP SU H Acc Class	-	-	(1,812,080)	(1,471,024)
GBP GBP SU Acc Class	-	-	(9,877,196)	(7,707)
GBP GBP SU Dis Class ²	-	-	(92,064)	(109,511)
CHF CHF I Acc Class	(1,651,458)	-	-	-
CHF CHF Z Acc Class	(814,364)	(1,935,729)	-	-
Currency translation	-	-	-	-
Profit attributable to holders of redeemable shares after distributions	14,991,956	29,984,734	24,001,286	16,878,704
Net assets attributable to holders of redeemable participating shares at the end of the financial year	149,318,457	131,547,672	186,297,667	135,954,448

¹ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

² Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

³ Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA USD 31 December 2020	COMGEST GROWTH ASIA USD 31 December 2019	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2020	COMGEST GROWTH ASIA EX JAPAN USD 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	145,456,743	119,326,838	61,684,752	60,194,100
Subscriptions	111,862,379	35,391,296	22,196,933	7,790,593
EUR EUR I Acc Class	43,813,115	19,738,487	2,770,418	986,362
EUR EUR Z Acc Class ¹	17,493,525	1,037,728	-	-
USD USD Acc Class	50,555,739	14,615,081	-	-
USD USD I Acc Class	-	-	19,426,515	6,804,231
Redemptions	(39,822,427)	(35,972,612)	(11,030,013)	(16,037,688)
EUR EUR I Acc Class	(23,356,589)	(5,817,016)	(4,327,230)	(13,468,359)
EUR EUR Z Acc Class ¹	(1,562,926)	(210,942)	-	-
USD USD Acc Class	(14,902,912)	(29,944,654)	-	-
USD USD I Acc Class	-	-	(6,702,783)	(2,569,329)
Currency translation	-	-	-	-
Profit attributable to holders of redeemable shares after distributions	73,415,717	26,711,221	17,488,377	9,737,747
Net assets attributable to holders of redeemable participating shares at the end of the financial year	290,912,412	145,456,743	90,340,049	61,684,752

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

		COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2020	COMGEST GROWTH ASIA PAC EX JAPAN USD 31 December 2019	COMGEST GROWTH CHINA EUR 31 December 2020	COMGEST GROWTH CHINA EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		492,265,534	527,685,616	301,340,425	239,774,510
Subscriptions		135,197,527	135,046,287	71,578,543	82,956,368
EUR	EUR Acc Class	-	-	29,878,999	31,971,086
	EUR Dis Class	343,944	706,143	-	-
	EUR I Acc Class	18,965,748	21,044,248	6,576,463	6,197,942
	EUR R Acc Class	80,579	338,909	-	-
	EUR SI Acc Class	-	-	17,042,269	33,631,767
	EUR Z Acc Class	7,667,991	4,606,641	11,931,701	6,984,805
USD	USD Acc Class	26,155,602	23,563,443	2,560,679	1,032,041
	USD Dis Class	3,191,354	1,582,005	-	-
	USD I Acc Class ¹	78,738,277	82,498,956	3,178,649	2,042,420
GBP	GBP U Acc Class	54,032	705,942	409,783	1,096,307
Redemptions		(203,020,273)	(242,805,579)	(91,761,219)	(85,667,516)
EUR	EUR Acc Class	-	-	(36,176,561)	(39,932,459)
	EUR Dis Class	(366,233)	(1,210,609)	-	-
	EUR I Acc Class	(25,163,924)	(30,567,630)	(3,328,109)	(7,746,053)
	EUR R Acc Class	(97,221)	(5,915)	-	-
	EUR SI Acc Class	-	-	(35,617,302)	(27,252,186)
	EUR Z Acc Class	(3,204,581)	(1,416,753)	(11,312,101)	(2,424,704)
USD	USD Acc Class	(62,539,668)	(53,479,672)	(3,064,525)	(5,653,430)
	USD Dis Class	(1,125,401)	(4,646,153)	-	-
	USD I Acc Class ¹	(110,171,720)	(138,638,018)	(2,262,621)	(2,658,684)
GBP	GBP U Acc Class	(351,525)	(12,840,829)	-	-
Currency translation		-	-	-	-
Profit attributable to holders of redeemable shares after distributions		113,491,661	72,339,210	40,722,544	64,277,063
Net assets attributable to holders of redeemable participating shares at the end of the financial year		537,934,449	492,265,534	321,880,293	301,340,425

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH INDIA USD 31 December 2020	COMGEST GROWTH INDIA USD 31 December 2019	COMGEST GROWTH LATIN AMERICA EUR 31 December 2020	COMGEST GROWTH LATIN AMERICA EUR 31 December 2019
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	172,607,009	220,345,587	38,933,972	33,127,399
Subscriptions	7,387,064	17,547,998	2,291,649	4,712,412
EUR EUR Acc Class	-	-	257,687	343,410
EUR EUR I Acc Class	874,007	4,760,755	1,397,267	3,773,641
EUR EUR R Acc Class	1,151,164	2,615,905	66,790	74,703
EUR EUR Z Acc Class	-	-	44,310	-
USD USD Acc Class	5,361,893	10,171,338	142,969	157,386
USD USD I Acc Class	-	-	382,626	363,272
Redemptions	(77,217,313)	(67,692,657)	(11,758,277)	(7,232,891)
EUR EUR Acc Class	-	-	(3,735,590)	(2,338,071)
EUR EUR I Acc Class	(4,077,003)	(17,536,767)	(863,746)	(3,162,033)
EUR EUR R Acc Class	(2,787,069)	(5,677,138)	(78,889)	(244,031)
EUR EUR Z Acc Class	-	-	(30,625)	(79,560)
USD USD Acc Class	(52,392,252)	(28,615,615)	(1,902,962)	(754,385)
USD USD I Acc Class	-	-	(5,146,465)	(654,811)
USD USD X Acc Class	(17,960,989)	(15,863,137)	-	-
Currency translation	-	-	-	-
Profit/(Loss) attributable to holders of redeemable shares after distributions	12,686,534	2,406,081	(8,887,543)	8,327,052
Net assets attributable to holders of redeemable participating shares at the end of the financial year	115,463,294	172,607,009	20,579,801	38,933,972

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH WORLD Financial year ended 31 December 2020	COMGEST GROWTH WORLD Financial year ended 31 December 2019	COMGEST GROWTH WORLD PLUS ⁴ Financial year ended 31 December 2020
EUR			
EUR Dis Class Shares in issue at the beginning of the year	240,796	10,352	-
EUR Dis Class shares issued during the financial year	511,256	248,263	-
EUR Dis Class shares redeemed during the financial year	(91,221)	(17,819)	-
EUR Dis Class shares in issue at the end of the financial year	660,831	240,796	-
EUR I Acc Class Shares in issue at the beginning of the year ⁵	8,137,964	8,835,224	-
EUR I Acc Class shares issued during the financial year ⁵	4,309,179	3,860,182	790,451
EUR I Acc Class shares redeemed during the financial year ⁵	(3,873,118)	(4,557,442)	-
EUR I Acc Class shares in issue at the end of the financial year⁵	8,574,025	8,137,964	790,451
EUR Fixed Dis Class Shares in issue at the beginning of the year ³	-	-	-
EUR Fixed Dis Class shares issued during the financial year ³	6,920	-	-
EUR Fixed Dis Class shares redeemed during the financial year ³	-	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year³	6,920	-	-
EUR R Acc Class Shares in issue at the beginning of the year	2,091,704	520,387	-
EUR R Acc Class shares issued during the financial year	1,695,919	1,893,376	-
EUR R Acc Class shares redeemed during the financial year	(1,651,814)	(322,059)	-
EUR R Acc Class shares in issue at the end of the financial year	2,135,809	2,091,704	-
EUR SI Acc Class Shares in issue at the beginning of the year ¹	2,799,606	-	-
EUR SI Acc Class shares issued during the financial year ¹	1,487,080	2,810,429	-
EUR SI Acc Class shares redeemed during the financial year ¹	(658,673)	(10,823)	-
EUR SI Acc Class shares in issue at the end of the financial year¹	3,628,013	2,799,606	-
EUR Z Acc Class Shares in issue at the beginning of the year	1,139,094	64,084	-
EUR Z Acc Class shares issued during the financial year	1,590,333	1,246,346	-
EUR Z Acc Class shares redeemed during the financial year	(616,543)	(171,336)	-
EUR Z Acc Class shares in issue at the end of the financial year	2,112,884	1,139,094	-
USD			
USD Acc Class Shares in issue at the beginning of the year	4,458,183	1,516,635	-
USD Acc Class shares issued during the financial year	3,756,399	3,740,334	-
USD Acc Class shares redeemed during the financial year	(1,015,556)	(798,786)	-
USD Acc Class shares in issue at the end of the financial year	7,199,026	4,458,183	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH WORLD Financial year ended 31 December 2020	COMGEST GROWTH WORLD Financial year ended 31 December 2019	COMGEST GROWTH WORLD PLUS ⁴ Financial year ended 31 December 2020
USD I Acc Class Shares in issue at the beginning of the year	4,466,418	5,052,308	-
USD I Acc Class shares issued during the financial year	152,015	547,277	-
USD I Acc Class shares redeemed during the financial year	(464,035)	(1,133,167)	-
USD I Acc Class shares in issue at the end of the financial year	4,154,398	4,466,418	-
GBP			
GBP U Acc Class Shares in issue at the beginning of the year	26,761	21,805	-
GBP U Acc Class shares issued during the financial year	303,482	14,098	-
GBP U Acc Class shares redeemed during the financial year	(18,313)	(9,142)	-
GBP U Acc Class shares in issue at the end of the financial year	311,930	26,761	-
GBP U Dis Class Shares in issue at the beginning of the year ²	-	-	-
GBP U Dis Class shares issued during the financial year ²	515,294	-	-
GBP U Dis Class shares redeemed during the financial year ²	(21,435)	-	-
GBP U Dis Class shares in issue at the end of the financial year²	493,859	-	-

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

³ Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

⁴ Comgest Growth World Plus was launched on 27 November 2020 therefore comparatives are not available.

⁵ Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2020	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2019	COMGEST GROWTH EAFE ¹ Financial year ended 31 December 2020	COMGEST GROWTH EAFE ¹ Financial year ended 31 December 2019
EUR				
EUR I Acc Class Shares in issue at the beginning of the year	3,589,570	3,417,740	-	-
EUR I Acc Class shares issued during the financial year	1,462,077	1,507,377	-	-
EUR I Acc Class shares redeemed during the financial year	(1,410,904)	(1,335,547)	-	-
EUR I Acc Class shares in issue at the end of the financial year	3,640,743	3,589,570	-	-
EUR R Acc Class Shares in issue at the beginning of the year	1,441,277	347,161	-	-
EUR R Acc Class shares issued during the financial year	1,021,709	1,212,970	-	-
EUR R Acc Class shares redeemed during the financial year	(631,698)	(118,854)	-	-
EUR R Acc Class shares in issue at the end of the financial year	1,831,288	1,441,277	-	-
EUR Z Acc Class Shares in issue at the beginning of the year	841,036	421,274	-	-
EUR Z Acc Class shares issued during the financial year	398,787	627,458	-	-
EUR Z Acc Class shares redeemed during the financial year	(384,007)	(207,696)	-	-
EUR Z Acc Class shares in issue at the end of the financial year	855,816	841,036	-	-
USD				
USD I Acc Class Shares in issue at the beginning of the year	-	-	727,371	789,185
USD I Acc Class shares issued during the financial year	-	-	165,685	51,226
USD I Acc Class shares redeemed during the financial year	-	-	(148,757)	(113,040)
USD I Acc Class shares in issue at the end of the financial year	-	-	744,299	727,371

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2020	COMGEST GROWTH AMERICA Financial year ended 31 December 2019	COMGEST GROWTH JAPAN Financial year ended 31 December 2020	COMGEST GROWTH JAPAN Financial year ended 31 December 2019
EUR				
EUR I Acc Class Shares in issue at the beginning of the year	-	-	30,397,323	21,567,059
EUR I Acc Class shares issued during the financial year	-	-	36,610,054	18,494,607
EUR I Acc Class shares redeemed during the financial year	-	-	(21,261,594)	(9,664,343)
EUR I Acc Class shares in issue at the end of the financial year	-	-	45,745,783	30,397,323
EUR I Dis Class Shares in issue at the beginning of the year ²	-	-	2,799,543	-
EUR I Dis Class shares issued during the financial year ²	-	-	4,419,298	2,854,508
EUR I Dis Class shares redeemed during the financial year ²	-	-	(404,300)	(54,965)
EUR I Dis Class shares in issue at the end of the financial year²	-	-	6,814,541	2,799,543
EUR R Acc Class Shares in issue at the beginning of the year	975,401	913,265	13,804,927	16,521,859
EUR R Acc Class shares issued during the financial year	292,954	243,782	7,645,301	4,956,878
EUR R Acc Class shares redeemed during the financial year	(799,822)	(181,646)	(6,208,493)	(7,673,810)
EUR R Acc Class shares in issue at the end of the financial year	468,533	975,401	15,241,735	13,804,927
EUR R Dis Class Shares in issue at the beginning of the year	-	-	973,839	825,419
EUR R Dis Class shares issued during the financial year	-	-	811,801	1,110,957
EUR R Dis Class shares redeemed during the financial year	-	-	(388,483)	(962,537)
EUR R Dis Class shares in issue at the end of the financial year	-	-	1,397,157	973,839
EUR R H Acc Class Shares in issue at the beginning of the year ⁵	-	-	-	-
EUR R H Acc Class shares issued during the financial year ⁵	-	-	32,556	-
EUR R H Acc Class shares redeemed during the financial year ⁵	-	-	-	-
EUR R H Acc Class shares in issue at the end of the financial year⁵	-	-	32,556	-
EUR X H Acc Class Shares in issue at the beginning of the year	-	-	2,944,063	2,944,063
EUR X H Acc Class shares issued during the financial year	-	-	-	-
EUR X H Acc Class shares redeemed during the financial year	-	-	-	-
EUR X H Acc Class shares in issue at the end of the financial year	-	-	2,944,063	2,944,063
EUR Z Acc Class Shares in issue at the beginning of the year	226,466	99,897	1,391,417	575,372
EUR Z Acc Class shares issued during the financial year	248,273	179,344	3,192,098	1,157,651
EUR Z Acc Class shares redeemed during the financial year	(153,160)	(52,775)	(1,047,612)	(341,606)
EUR Z Acc Class shares in issue at the end of the financial year	321,579	226,466	3,535,903	1,391,417

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2020	COMGEST GROWTH AMERICA Financial year ended 31 December 2019	COMGEST GROWTH JAPAN Financial year ended 31 December 2020	COMGEST GROWTH JAPAN Financial year ended 31 December 2019
EUR Z H Acc Class Shares in issue at the beginning of the year	-	-	1,039,171	931,894
EUR Z H Acc Class shares issued during the financial year	-	-	1,717,499	494,116
EUR Z H Acc Class shares redeemed during the financial year	-	-	(382,782)	(386,839)
EUR Z H Acc Class shares in issue at the end of the financial year	-	-	2,373,888	1,039,171
EUR I H Acc Class Shares in issue at the beginning of the year	-	26,673	13,722,677	11,793,134
EUR I H Acc Class shares issued during the financial year	209,461	32,060	6,424,696	7,197,218
EUR I H Acc Class shares redeemed during the financial year	(23,747)	(58,733)	(3,175,320)	(5,267,675)
EUR I H Acc Class shares in issue at the end of the financial year	185,714	-	16,972,053	13,722,677
EUR H Dis Class Shares in issue at the beginning of the year	-	-	967,834	675,542
EUR H Dis Class shares issued during the financial year	-	-	1,610,374	745,707
EUR H Dis Class shares redeemed during the financial year	-	-	(686,888)	(453,415)
EUR H Dis Class shares in issue at the end of the financial year	-	-	1,891,320	967,834
USD				
USD Acc Class Shares in issue at the beginning of the year	2,800,028	2,121,954	-	-
USD Acc Class shares issued during the financial year	1,059,853	1,228,611	-	-
USD Acc Class shares redeemed during the financial year	(790,681)	(550,537)	-	-
USD Acc Class shares in issue at the end of the financial year	3,069,200	2,800,028	-	-
USD I Acc Class Shares in issue at the beginning of the year	3,532,705	3,012,360	2,126,304	1,225,169
USD I Acc Class shares issued during the financial year	598,667	854,260	3,000,606	1,335,560
USD I Acc Class shares redeemed during the financial year	(590,762)	(333,915)	(780,761)	(434,425)
USD I Acc Class shares in issue at the end of the financial year	3,540,610	3,532,705	4,346,149	2,126,304
USD R Acc Class Shares in issue at the beginning of the year	-	-	473,982	484,942
USD R Acc Class shares issued during the financial year	-	-	295,323	196,453
USD R Acc Class shares redeemed during the financial year	-	-	(218,318)	(207,413)
USD R Acc Class shares in issue at the end of the financial year	-	-	550,987	473,982
USD I H Acc Class Shares in issue at the beginning of the year	-	-	3,842,350	2,274,330
USD I H Acc Class shares issued during the financial year	-	-	1,342,023	2,608,738
USD I H Acc Class shares redeemed during the financial year	-	-	(4,297,109)	(1,040,718)
USD I H Acc Class shares in issue at the end of the financial year	-	-	887,264	3,842,350

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2020	COMGEST GROWTH AMERICA Financial year ended 31 December 2019	COMGEST GROWTH JAPAN Financial year ended 31 December 2020	COMGEST GROWTH JAPAN Financial year ended 31 December 2019
USD R H Acc Class Shares in issue at the beginning of the year ³	-	-	569,499	-
USD R H Acc Class shares issued during the financial year ³	-	-	1,005,287	577,839
USD R H Acc Class shares redeemed during the financial year ³	-	-	(1,001,970)	(8,340)
USD R H Acc Class shares in issue at the end of the financial year³	-	-	572,816	569,499
GBP				
GBP U Acc Class Shares in issue at the beginning of the year ¹	345	-	1,875,417	959,656
GBP U Acc Class shares issued during the financial year ¹	1,925	345	8,151,219	1,209,629
GBP U Acc Class shares redeemed during the financial year ¹	-	-	(1,456,148)	(293,868)
GBP U Acc Class shares in issue at the end of the financial year¹	2,270	345	8,570,488	1,875,417
GBP SU Acc Class Shares in issue at the beginning of the year ⁶	-	-	-	-
GBP SU Acc Class shares issued during the financial year ⁶	-	-	1,013,556	-
GBP SU Acc Class shares redeemed during the financial year ⁶	-	-	-	-
GBP SU Acc Class shares in issue at the end of the financial year⁶	-	-	1,013,556	-
GBP Z H Acc Class Shares in issue at the beginning of the year	-	-	30,505	18,304
GBP Z H Acc Class shares issued during the financial year	-	-	50,499	17,218
GBP Z H Acc Class shares redeemed during the financial year	-	-	(15,667)	(5,017)
GBP Z H Acc Class shares in issue at the end of the financial year	-	-	65,337	30,505
GBP U H Acc Class Shares in issue at the beginning of the year	-	-	198,918	414,294
GBP U H Acc Class shares issued during the financial year	-	-	86,094	298,337
GBP U H Acc Class shares redeemed during the financial year	-	-	(214,277)	(513,713)
GBP U H Acc Class shares in issue at the end of the financial year	-	-	70,735	198,918
JPY				
JPY Acc Class Shares in issue at the beginning of the year	-	-	13,281,194	13,970,418
JPY Acc Class shares issued during the financial year	-	-	7,459,016	6,647,791
JPY Acc Class shares redeemed during the financial year	-	-	(7,254,157)	(7,337,015)
JPY Acc Class shares in issue at the end of the financial year	-	-	13,486,053	13,281,194
JPY I Acc Class Shares in issue at the beginning of the year	-	-	84,347,481	60,065,972
JPY I Acc Class shares issued during the financial year	-	-	73,306,039	35,404,222
JPY I Acc Class shares redeemed during the financial year	-	-	(20,734,441)	(11,122,713)
JPY I Acc Class shares in issue at the end of the financial year	-	-	136,919,079	84,347,481

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2020	COMGEST GROWTH AMERICA Financial year ended 31 December 2019	COMGEST GROWTH JAPAN Financial year ended 31 December 2020	COMGEST GROWTH JAPAN Financial year ended 31 December 2019
JPY I Dis Class Shares in issue at the beginning of the year ⁴	-	-	-	-
JPY I Dis Class shares issued during the financial year ⁴	-	-	635,424	-
JPY I Dis Class shares redeemed during the financial year ⁴	-	-	(16,066)	-
JPY I Dis Class shares in issue at the end of the financial year⁴	-	-	619,358	-

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

² Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³ Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁴ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

⁵ Comgest Growth Japan EUR R H Acc was launched on 29 July 2020.

⁶ Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2019
EUR				
EUR Dis Class Shares in issue at the beginning of the year	-	-	7,976,659	10,810,815
EUR Dis Class shares issued during the financial year	-	-	419,347	2,101,483
EUR Dis Class shares redeemed during the financial year	-	-	(4,458,333)	(4,935,639)
EUR Dis Class shares in issue at the end of the financial year	-	-	3,937,673	7,976,659
EUR I Acc Class Shares in issue at the beginning of the year	-	-	22,986,494	36,159,180
EUR I Acc Class shares issued during the financial year	-	-	2,265,002	7,013,224
EUR I Acc Class shares redeemed during the financial year	-	-	(8,081,004)	(20,185,910)
EUR I Acc Class shares in issue at the end of the financial year	-	-	17,170,492	22,986,494
EUR I Dis Class Shares in issue at the beginning of the year	-	-	5,169,480	3,796,916
EUR I Dis Class shares issued during the financial year	-	-	1,080,063	2,763,305
EUR I Dis Class shares redeemed during the financial year	-	-	(1,837,372)	(1,390,741)
EUR I Dis Class shares in issue at the end of the financial year	-	-	4,412,171	5,169,480
EUR Fixed Dis Class Shares in issue at the beginning of the year ³	-	-	605	-
EUR Fixed Dis Class shares issued during the financial year ³	-	-	992	605
EUR Fixed Dis Class shares redeemed during the financial year ³	-	-	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year³	-	-	1,597	605
EUR I Fixed Dis Class Shares in issue at the beginning of the year ⁴	-	-	266	-
EUR I Fixed Dis Class shares issued during the financial year ⁴	-	-	8	266
EUR I Fixed Dis Class shares redeemed during the financial year ⁴	-	-	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial year⁴	-	-	274	266
EUR R Acc Class Shares in issue at the beginning of the year	-	-	1,140,755	1,465,698
EUR R Acc Class shares issued during the financial year	-	-	243,292	214,466
EUR R Acc Class shares redeemed during the financial year	-	-	(717,017)	(539,409)
EUR R Acc Class shares in issue at the end of the financial year	-	-	667,030	1,140,755
EUR Y Acc Class Shares in issue at the beginning of the year ⁵	-	-	-	-
EUR Y Acc Class shares issued during the financial year ⁵	-	-	7,253,826	-
EUR Y Acc Class shares redeemed during the financial year ⁵	-	-	(879,890)	-
EUR Y Acc Class shares in issue at the end of the financial year⁵	-	-	6,373,936	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2019
EUR Z Acc Class Shares in issue at the beginning of the year	-	-	8,047,245	7,305,590
EUR Z Acc Class shares issued during the financial year	-	-	1,329,118	2,164,029
EUR Z Acc Class shares redeemed during the financial year	-	-	(6,573,916)	(1,422,374)
EUR Z Acc Class shares in issue at the end of the financial year	-	-	2,802,447	8,047,245
EUR Z Dis Class Shares in issue at the beginning of the year	-	-	102,119	61,404
EUR Z Dis Class shares issued during the financial year	-	-	59,975	47,474
EUR Z Dis Class shares redeemed during the financial year	-	-	(90,989)	(6,759)
EUR Z Dis Class shares in issue at the end of the financial year	-	-	71,105	102,119
USD				
USD Acc Class Shares in issue at the beginning of the year	-	-	54,945,295	61,670,299
USD Acc Class shares issued during the financial year	-	-	2,380,045	2,078,808
USD Acc Class shares redeemed during the financial year	-	-	(10,961,402)	(8,803,812)
USD Acc Class shares in issue at the end of the financial year	-	-	46,363,938	54,945,295
USD Dis Class Shares in issue at the beginning of the year	-	-	1,520,470	1,607,629
USD Dis Class shares issued during the financial year	-	-	39,115	169,784
USD Dis Class shares redeemed during the financial year	-	-	(623,202)	(256,943)
USD Dis Class shares in issue at the end of the financial year	-	-	936,383	1,520,470
USD I Acc Class Shares in issue at the beginning of the year	-	-	22,615,628	26,153,346
USD I Acc Class shares issued during the financial year	-	-	2,789,216	3,031,612
USD I Acc Class shares redeemed during the financial year	-	-	(7,603,491)	(6,569,330)
USD I Acc Class shares in issue at the end of the financial year	-	-	17,801,353	22,615,628
USD R Acc Class Shares in issue at the beginning of the year	-	-	48,010	45,384
USD R Acc Class shares issued during the financial year	-	-	13,019	2,626
USD R Acc Class shares redeemed during the financial year	-	-	(21,359)	-
USD R Acc Class shares in issue at the end of the financial year	-	-	39,670	48,010
USD X Acc Class Shares in issue at the beginning of the year	-	-	6,201,000	6,221,077
USD X Acc Class shares issued during the financial year	-	-	-	-
USD X Acc Class shares redeemed during the financial year	-	-	(15,274)	(20,077)
USD X Acc Class shares in issue at the end of the financial year	-	-	6,185,726	6,201,000

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2019
USD Z Acc Class Shares in issue at the beginning of the year	-	-	74,858	121,545
USD Z Acc Class shares issued during the financial year	-	-	24,097	42,451
USD Z Acc Class shares redeemed during the financial year	-	-	(80,776)	(89,138)
USD Z Acc Class shares in issue at the end of the financial year	-	-	18,179	74,858
USD Z Dis Class Shares in issue at the beginning of the year	-	-	62,021	78,997
USD Z Dis Class shares issued during the financial year	-	-	11,672	14,293
USD Z Dis Class shares redeemed during the financial year	-	-	(51,435)	(31,269)
USD Z Dis Class shares in issue at the end of the financial year	-	-	22,258	62,021
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	-	-	2,836,960	2,332,192
GBP U Acc Class shares issued during the financial year	-	-	1,169,789	1,068,765
GBP U Acc Class shares redeemed during the financial year	-	-	(3,327,880)	(563,997)
GBP U Acc Class shares in issue at the end of the financial year	-	-	678,869	2,836,960
GBP Z Acc Class Shares in issue at the beginning of the year	-	-	40,468	20,872
GBP Z Acc Class shares issued during the financial year	-	-	14,977	20,585
GBP Z Acc Class shares redeemed during the financial year	-	-	(6,408)	(989)
GBP Z Acc Class shares in issue at the end of the financial year	-	-	49,037	40,468
JPY				
JPY SI Acc Class Shares in issue at the beginning of the year ²	97,002	-	-	-
JPY SI Acc Class shares issued during the financial year ²	277,997	97,002	-	-
JPY SI Acc Class shares redeemed during the financial year ²	-	-	-	-
JPY SI Acc Class shares in issue at the end of the financial year²	374,999	97,002	-	-

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

² Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

³ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁴ Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

⁵ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS FLEX Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS FLEX Financial year ended 31 December 2019
EUR				
EUR I Acc Class Shares in issue at the beginning of the year	-	-	3,511,039	7,009,046
EUR I Acc Class shares issued during the financial year	-	-	41,450	283,304
EUR I Acc Class shares redeemed during the financial year	-	-	(3,444,081)	(3,781,311)
EUR I Acc Class shares in issue at the end of the financial year	-	-	108,408	3,511,039
EUR R Acc Class Shares in issue at the beginning of the year	-	-	341,587	454,170
EUR R Acc Class shares issued during the financial year	-	-	26,085	51,154
EUR R Acc Class shares redeemed during the financial year	-	-	(148,645)	(163,737)
EUR R Acc Class shares in issue at the end of the financial year	-	-	219,027	341,587
EUR Z Acc Class Shares in issue at the beginning of the year	-	-	62,436	754
EUR Z Acc Class shares issued during the financial year	-	-	3,248	63,461
EUR Z Acc Class shares redeemed during the financial year	-	-	(42,950)	(1,779)
EUR Z Acc Class shares in issue at the end of the financial year	-	-	22,734	62,436
USD				
USD I Acc Class Shares in issue at the beginning of the year	204,677	130,000	-	-
USD I Acc Class shares issued during the financial year	1,750	74,677	-	-
USD I Acc Class shares redeemed during the financial year	-	-	-	-
USD I Acc Class shares in issue at the end of the financial year	206,427	204,677	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS ¹ Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2019
EUR			
EUR Acc Class Shares in issue at the beginning of the year ³	-	724,431	1,712,922
EUR Acc Class shares issued during the financial year ³	3,000	29,815	703,971
EUR Acc Class shares redeemed during the financial year ³	-	(478,723)	(1,692,462)
EUR Acc Class shares in issue at the end of the financial year³	3,000	275,523	724,431
EUR Dis Class Shares in issue at the beginning of the year	-	491,294	560,950
EUR Dis Class shares issued during the financial year	-	4,912	13,975
EUR Dis Class shares redeemed during the financial year	-	(405,341)	(83,631)
EUR Dis Class shares in issue at the end of the financial year	-	90,865	491,294
EUR I Acc Class Shares in issue at the beginning of the year ³	-	3,585,909	11,296,310
EUR I Acc Class shares issued during the financial year ³	1,710	86,691	359,543
EUR I Acc Class shares redeemed during the financial year ³	-	(2,092,995)	(8,069,944)
EUR I Acc Class shares in issue at the end of the financial year³	1,710	1,579,605	3,585,909
EUR R Acc Class Shares in issue at the beginning of the year	-	107,920	75,967
EUR R Acc Class shares issued during the financial year	-	62,280	50,176
EUR R Acc Class shares redeemed during the financial year	-	(17,541)	(18,223)
EUR R Acc Class shares in issue at the end of the financial year	-	152,659	107,920
EUR Z Acc Class Shares in issue at the beginning of the year ⁴	-	24,670	81,890
EUR Z Acc Class shares issued during the financial year ⁴	1,000	2,619	4,900
EUR Z Acc Class shares redeemed during the financial year ⁴	-	(13,382)	(62,120)
EUR Z Acc Class shares in issue at the end of the financial year⁴	1,000	13,907	24,670
USD			
USD I Acc Class Shares in issue at the beginning of the year	-	1,594,246	4,082,907
USD I Acc Class shares issued during the financial year	-	495	819,805
USD I Acc Class shares redeemed during the financial year	-	(1,469,855)	(3,308,466)
USD I Acc Class shares in issue at the end of the financial year	-	124,886	1,594,246
USD X Acc Class Shares in issue at the beginning of the year	-	-	2,893,385
USD X Acc Class shares issued during the financial year	-	-	-
USD X Acc Class shares redeemed during the financial year	-	-	(2,893,385)
USD X Acc Class shares in issue at the end of the financial year	-	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EMERGING MARKETS PLUS ¹ Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2019
GBP			
GBP U Acc Class Shares in issue at the beginning of the year ²	-	-	-
GBP U Acc Class shares issued during the financial year ²	9,403,330	-	-
GBP U Acc Class shares redeemed during the financial year ²	-	-	-
GBP U Acc Class shares in issue at the end of the financial year²	9,403,330	-	-
GBP U Dis Class Shares in issue at the beginning of the year ⁵	-	-	-
GBP U Dis Class shares issued during the financial year ⁵	600,000	-	-
GBP U Dis Class shares redeemed during the financial year ⁵	-	-	-
GBP U Dis Class shares in issue at the end of the financial year⁵	600,000	-	-
GBP X Dis Class Shares in issue at the beginning of the year ²	-	-	-
GBP X Dis Class shares issued during the financial year ²	10,000,000	-	-
GBP X Dis Class shares redeemed during the financial year ²	-	-	-
GBP X Dis Class shares in issue at the end of the financial year²	10,000,000	-	-

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class was launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class was launched on 16 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

⁵ Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE Financial year ended 31 December 2020	COMGEST GROWTH EUROPE Financial year ended 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ³ Financial year ended 31 December 2019
EUR				
EUR Acc Class Shares in issue at the beginning of the year	30,015,019	32,485,605	-	-
EUR Acc Class shares issued during the financial year	10,953,450	9,071,667	-	-
EUR Acc Class shares redeemed during the financial year	(12,031,980)	(11,542,253)	-	-
EUR Acc Class shares in issue at the end of the financial year	28,936,489	30,015,019	-	-
EUR Dis Class Shares in issue at the beginning of the year	12,684,417	15,473,009	-	-
EUR Dis Class shares issued during the financial year	4,747,281	2,850,626	-	-
EUR Dis Class shares redeemed during the financial year	(2,971,336)	(5,639,218)	-	-
EUR Dis Class shares in issue at the end of the financial year	14,460,362	12,684,417	-	-
EUR I Acc Class Shares in issue at the beginning of the year	58,385,537	43,984,330	-	-
EUR I Acc Class shares issued during the financial year	31,001,889	32,163,087	-	-
EUR I Acc Class shares redeemed during the financial year	(26,371,900)	(17,761,880)	-	-
EUR I Acc Class shares in issue at the end of the financial year	63,015,526	58,385,537	-	-
EUR I Dis Class Shares in issue at the beginning of the year	8,213,842	5,107,030	-	-
EUR I Dis Class shares issued during the financial year	4,721,703	3,955,485	-	-
EUR I Dis Class shares redeemed during the financial year	(3,488,028)	(848,673)	-	-
EUR I Dis Class shares in issue at the end of the financial year	9,447,517	8,213,842	-	-
EUR Fixed Dis Class Shares in issue at the beginning of the year ²	27,868	-	-	-
EUR Fixed Dis Class shares issued during the financial year ²	288,615	27,868	-	-
EUR Fixed Dis Class shares redeemed during the financial year ²	(5,057)	-	-	-
EUR Fixed Dis Class shares in issue at the end of the financial year²	311,426	27,868	-	-
EUR I Fixed Dis Class Shares in issue at the beginning of the year ¹	169,302	-	-	-
EUR I Fixed Dis Class shares issued during the financial year ¹	39,966	169,302	-	-
EUR I Fixed Dis Class shares redeemed during the financial year ¹	(2,450)	-	-	-
EUR I Fixed Dis Class shares in issue at the end of the financial year¹	206,818	169,302	-	-
EUR R Acc Class Shares in issue at the beginning of the year	1,000,662	1,657,362	-	-
EUR R Acc Class shares issued during the financial year	975,902	500,156	-	-
EUR R Acc Class shares redeemed during the financial year	(584,857)	(1,156,856)	-	-
EUR R Acc Class shares in issue at the end of the financial year	1,391,707	1,000,662	-	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE Financial year ended 31 December 2020	COMGEST GROWTH EUROPE Financial year ended 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ³ Financial year ended 31 December 2019
EUR SI Acc Class Shares in issue at the beginning of the year ⁴	-	-	230,302	-
EUR SI Acc Class shares issued during the financial year ⁴	-	-	175,785	230,302
EUR SI Acc Class shares redeemed during the financial year ⁴	-	-	-	-
EUR SI Acc Class shares in issue at the end of the financial year⁴	-	-	406,087	230,302
EUR Z Acc Class Shares in issue at the beginning of the year	4,538,752	3,086,555	-	-
EUR Z Acc Class shares issued during the financial year	4,677,933	3,466,271	-	-
EUR Z Acc Class shares redeemed during the financial year	(2,850,396)	(2,014,074)	-	-
EUR Z Acc Class shares in issue at the end of the financial year	6,366,289	4,538,752	-	-
EUR Z Dis Class Shares in issue at the beginning of the year	464,954	102,210	-	-
EUR Z Dis Class shares issued during the financial year	1,442,638	391,024	-	-
EUR Z Dis Class shares redeemed during the financial year	(564,096)	(28,280)	-	-
EUR Z Dis Class shares in issue at the end of the financial year	1,343,496	464,954	-	-
USD				
USD I Acc Class Shares in issue at the beginning of the year	54,230	70,521	-	-
USD I Acc Class shares issued during the financial year	986,464	14,595	-	-
USD I Acc Class shares redeemed during the financial year	(64,982)	(30,886)	-	-
USD I Acc Class shares in issue at the end of the financial year	975,712	54,230	-	-
USD I H Acc Class Shares in issue at the beginning of the year	63,941	24,192	-	-
USD I H Acc Class shares issued during the financial year	424,853	41,830	-	-
USD I H Acc Class shares redeemed during the financial year	(42,881)	(2,081)	-	-
USD I H Acc Class shares in issue at the end of the financial year	445,913	63,941	-	-

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

³ Comgest Growth Europe Compounders was launched on 23 December 2019.

⁴ Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE PLUS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EUROPE S Financial year ended 31 December 2020	COMGEST GROWTH EUROPE S Financial year ended 31 December 2019
EUR				
EUR Acc Class Shares in issue at the beginning of the year ⁴	-	-	387,593	411,255
EUR Acc Class shares issued during the financial year ⁴	1,789,623	-	197,540	42,577
EUR Acc Class shares redeemed during the financial year ⁴	(39,319)	-	(50,120)	(66,239)
EUR Acc Class shares in issue at the end of the financial year⁴	1,750,304	-	535,013	387,593
EUR I Acc Class Shares in issue at the beginning of the year ²	125,000	-	-	-
EUR I Acc Class shares issued during the financial year ²	29,732,976	125,000	-	-
EUR I Acc Class shares redeemed during the financial year ²	(3,417,340)	-	-	-
EUR I Acc Class shares in issue at the end of the financial year²	26,440,636	125,000	-	-
EUR Z Acc Class Shares in issue at the beginning of the year ³	-	-	-	-
EUR Z Acc Class shares issued during the financial year ³	1,000	-	-	-
EUR Z Acc Class shares redeemed during the financial year ³	-	-	-	-
EUR Z Acc Class shares in issue at the end of the financial year³	1,000	-	-	-
USD				
USD Acc Class Shares in issue at the beginning of the year	-	-	1,197,635	1,042,430
USD Acc Class shares issued during the financial year	-	-	664,446	516,741
USD Acc Class shares redeemed during the financial year	-	-	(359,191)	(361,536)
USD Acc Class shares in issue at the end of the financial year	-	-	1,502,890	1,197,635

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

² Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

⁴ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2019
EUR				
EUR Acc Class Shares in issue at the beginning of the year	5,927,280	6,630,944	5,104,809	4,080,075
EUR Acc Class shares issued during the financial year	4,795,486	1,848,076	4,876,381	2,998,163
EUR Acc Class shares redeemed during the financial year	(2,468,844)	(2,551,740)	(2,797,344)	(1,973,429)
EUR Acc Class shares in issue at the end of the financial year	8,253,922	5,927,280	7,183,846	5,104,809
EUR Dis Class Shares in issue at the beginning of the year	475,804	509,202	-	-
EUR Dis Class shares issued during the financial year	656,434	345,589	-	-
EUR Dis Class shares redeemed during the financial year	(196,881)	(378,987)	-	-
EUR Dis Class shares in issue at the end of the financial year	935,357	475,804	-	-
EUR I Acc Class Shares in issue at the beginning of the year	13,465,331	12,311,884	5,377,063	5,056,016
EUR I Acc Class shares issued during the financial year	10,049,541	5,260,085	8,139,882	3,415,392
EUR I Acc Class shares redeemed during the financial year	(7,089,735)	(4,106,638)	(4,893,805)	(3,094,345)
EUR I Acc Class shares in issue at the end of the financial year	16,425,137	13,465,331	8,623,140	5,377,063
EUR I Dis Class Shares in issue at the beginning of the year ⁴	-	-	-	-
EUR I Dis Class shares issued during the financial year ⁴	-	-	1,162,306	-
EUR I Dis Class shares redeemed during the financial year ⁴	-	-	(30,855)	-
EUR I Dis Class shares in issue at the end of the financial year⁴	-	-	1,131,451	-
EUR R Acc Class Shares in issue at the beginning of the year ⁶	1,684,491	2,072,834	-	-
EUR R Acc Class shares issued during the financial year ⁶	1,402,883	436,298	2,248	-
EUR R Acc Class shares redeemed during the financial year ⁶	(694,037)	(824,641)	-	-
EUR R Acc Class shares in issue at the end of the financial year⁶	2,393,337	1,684,491	2,248	-
EUR X Acc Class Shares in issue at the beginning of the year ^{2, 3}	-	-	1,260,963	-
EUR X Acc Class shares issued during the financial year ^{2, 3}	5,311,962	-	658,464	1,260,963
EUR X Acc Class shares redeemed during the financial year ^{2, 3}	-	-	(4,400)	-
EUR X Acc Class shares in issue at the end of the financial year^{2, 3}	5,311,962	-	1,915,027	1,260,963
EUR Z Acc Class Shares in issue at the beginning of the year	1,108,439	871,678	255,037	59,535
EUR Z Acc Class shares issued during the financial year	1,105,110	611,823	381,809	237,768
EUR Z Acc Class shares redeemed during the financial year	(715,190)	(375,062)	(149,574)	(42,266)
EUR Z Acc Class shares in issue at the end of the financial year	1,498,359	1,108,439	487,272	255,037

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2019
USD				
USD I H Acc Class Shares in issue at the beginning of the year ¹	-	-	-	-
USD I H Acc Class shares issued during the financial year ¹	171,677	-	-	-
USD I H Acc Class shares redeemed during the financial year ¹	(1,539)	-	-	-
USD I H Acc Class shares in issue at the end of the financial year¹	170,138	-	-	-
GBP				
GBP U Acc Class Shares in issue at the beginning of the year ⁵	-	-	-	-
GBP U Acc Class shares issued during the financial year ⁵	2,137	-	11,281	-
GBP U Acc Class shares redeemed during the financial year ⁵	(2,137)	-	(538)	-
GBP U Acc Class shares in issue at the end of the financial year⁵	-	-	10,743	-

¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

² Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

³ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

⁴ Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

⁵ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

⁶ Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2019	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2019
EUR				
EUR SI Acc Class Shares in issue at the beginning of the year	-	-	96,435	36,886
EUR SI Acc Class shares issued during the financial year	-	-	58,975	83,545
EUR SI Acc Class shares redeemed during the financial year	-	-	(66,328)	(23,996)
EUR SI Acc Class shares in issue at the end of the financial year	-	-	89,082	96,435
EUR SI Dis Class Shares in issue at the beginning of the year ¹	-	-	-	-
EUR SI Dis Class shares issued during the financial year ¹	-	-	6,266	-
EUR SI Dis Class shares redeemed during the financial year ¹	-	-	-	-
EUR SI Dis Class shares in issue at the end of the financial year¹	-	-	6,266	-
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	-	-	54,545	3,520
GBP U Acc Class shares issued during the financial year	-	-	126,569	51,297
GBP U Acc Class shares redeemed during the financial year	-	-	(24,960)	(272)
GBP U Acc Class shares in issue at the end of the financial year	-	-	156,154	54,545
GBP SU H Acc Class Shares in issue at the beginning of the year	-	-	648,047	522,601
GBP SU H Acc Class shares issued during the financial year	-	-	931,536	219,277
GBP SU H Acc Class shares redeemed during the financial year	-	-	(102,624)	(93,831)
GBP SU H Acc Class shares in issue at the end of the financial year	-	-	1,476,959	648,047
GBP SU Acc Class Shares in issue at the beginning of the year	-	-	766,986	99,944
GBP SU Acc Class shares issued during the financial year	-	-	608,938	667,442
GBP SU Acc Class shares redeemed during the financial year	-	-	(521,296)	(400)
GBP SU Acc Class shares in issue at the end of the financial year	-	-	854,628	766,986
GBP SU Dis Class Shares in issue at the beginning of the year ²	-	-	-	-
GBP SU Dis Class shares issued during the financial year ²	-	-	251,446	-
GBP SU Dis Class shares redeemed during the financial year ²	-	-	(4,365)	-
GBP SU Dis Class shares in issue at the end of the financial year²	-	-	247,081	-
GBP Y Acc Class Shares in issue at the beginning of the year ³	-	-	-	-
GBP Y Acc Class shares issued during the financial year ³	-	-	16,664	-
GBP Y Acc Class shares redeemed during the financial year ³	-	-	-	-
GBP Y Acc Class shares in issue at the end of the financial year³	-	-	16,664	-

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2019	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2019
GBP U H Acc Class Shares in issue at the beginning of the year	-	-	-	-
GBP U H Acc Class shares issued during the financial year	-	-	-	5,600
GBP U H Acc Class shares redeemed during the financial year	-	-	-	(5,600)
GBP U H Acc Class shares in issue at the end of the financial year	-	-	-	-
CHF				
CHF I Acc Class Shares in issue at the beginning of the year	7,569,086	7,480,144	-	-
CHF I Acc Class shares issued during the financial year	201,287	88,942	-	-
CHF I Acc Class shares redeemed during the financial year	(116,396)	-	-	-
CHF I Acc Class shares in issue at the end of the financial year	7,653,977	7,569,086	-	-
CHF Z Acc Class Shares in issue at the beginning of the year	349,395	401,947	-	-
CHF Z Acc Class shares issued during the financial year	137,479	74,690	-	-
CHF Z Acc Class shares redeemed during the financial year	(48,890)	(127,242)	-	-
CHF Z Acc Class shares in issue at the end of the financial year	437,984	349,395	-	-

¹ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

² Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

³ Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA Financial year ended 31 December 2020	COMGEST GROWTH ASIA Financial year ended 31 December 2019	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2019
EUR				
EUR I Acc Class Shares in issue at the beginning of the year	940,511	705,497	695,317	1,452,919
EUR I Acc Class shares issued during the financial year	612,989	332,468	167,147	63,060
EUR I Acc Class shares redeemed during the financial year	(320,633)	(97,454)	(303,716)	(820,662)
EUR I Acc Class shares in issue at the end of the financial year	1,232,867	940,511	558,748	695,317
EUR Z Acc Class Shares in issue at the beginning of the year ¹	13,810	-	-	-
EUR Z Acc Class shares issued during the financial year ¹	221,762	17,424	-	-
EUR Z Acc Class shares redeemed during the financial year ¹	(19,913)	(3,614)	-	-
EUR Z Acc Class shares in issue at the end of the financial year¹	215,659	13,810	-	-
USD				
USD Acc Class Shares in issue at the beginning of the year	1,341,747	1,594,290	-	-
USD Acc Class shares issued during the financial year	672,251	250,611	-	-
USD Acc Class shares redeemed during the financial year	(224,485)	(503,154)	-	-
USD Acc Class shares in issue at the end of the financial year	1,789,513	1,341,747	-	-
USD I Acc Class Shares in issue at the beginning of the year	-	-	3,088,454	2,793,794
USD I Acc Class shares issued during the financial year	-	-	1,115,373	460,521
USD I Acc Class shares redeemed during the financial year	-	-	(422,389)	(165,861)
USD I Acc Class shares in issue at the end of the financial year	-	-	3,781,438	3,088,454

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2019	COMGEST GROWTH CHINA Financial year ended 31 December 2020	COMGEST GROWTH CHINA Financial year ended 31 December 2019
EUR				
EUR Acc Class Shares in issue at the beginning of the year	-	-	1,144,053	1,255,402
EUR Acc Class shares issued during the financial year	-	-	377,724	446,400
EUR Acc Class shares redeemed during the financial year	-	-	(476,332)	(557,749)
EUR Acc Class shares in issue at the end of the financial year	-	-	1,045,445	1,144,053
EUR Dis Class Shares in issue at the beginning of the year	215,580	266,031	-	-
EUR Dis Class shares issued during the financial year	32,045	72,546	-	-
EUR Dis Class shares redeemed during the financial year	(36,489)	(122,997)	-	-
EUR Dis Class shares in issue at the end of the financial year	211,136	215,580	-	-
EUR I Acc Class Shares in issue at the beginning of the year	2,010,015	2,451,855	95,406	112,606
EUR I Acc Class shares issued during the financial year	811,538	913,087	76,347	85,212
EUR I Acc Class shares redeemed during the financial year	(1,095,393)	(1,354,927)	(41,394)	(102,412)
EUR I Acc Class shares in issue at the end of the financial year	1,726,160	2,010,015	130,359	95,406
EUR R Acc Class Shares in issue at the beginning of the year	17,119	1,656	-	-
EUR R Acc Class shares issued during the financial year	3,190	15,724	-	-
EUR R Acc Class shares redeemed during the financial year	(4,077)	(261)	-	-
EUR R Acc Class shares in issue at the end of the financial year	16,232	17,119	-	-
EUR SI Acc Class Shares in issue at the beginning of the year	-	-	2,364,841	2,285,253
EUR SI Acc Class shares issued during the financial year	-	-	214,216	441,758
EUR SI Acc Class shares redeemed during the financial year	-	-	(449,810)	(362,170)
EUR SI Acc Class shares in issue at the end of the financial year	-	-	2,129,247	2,364,841
EUR Z Acc Class Shares in issue at the beginning of the year	568,158	425,262	84,543	22,793
EUR Z Acc Class shares issued during the financial year	284,989	204,556	149,113	94,850
EUR Z Acc Class shares redeemed during the financial year	(121,985)	(61,660)	(135,766)	(33,100)
EUR Z Acc Class shares in issue at the end of the financial year	731,162	568,158	97,890	84,543
USD				
USD Acc Class Shares in issue at the beginning of the year	4,379,638	5,732,553	111,118	178,617
USD Acc Class shares issued during the financial year	1,052,515	1,032,140	32,796	15,069
USD Acc Class shares redeemed during the financial year	(2,456,240)	(2,385,055)	(39,074)	(82,568)
USD Acc Class shares in issue at the end of the financial year	2,975,913	4,379,638	104,840	111,118

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2019	COMGEST GROWTH CHINA Financial year ended 31 December 2020	COMGEST GROWTH CHINA Financial year ended 31 December 2019
USD Dis Class Shares in issue at the beginning of the year	390,641	691,184	-	-
USD Dis Class shares issued during the financial year	320,446	161,279	-	-
USD Dis Class shares redeemed during the financial year	(107,806)	(461,822)	-	-
USD Dis Class shares in issue at the end of the financial year	603,281	390,641	-	-
USD I Acc Class Shares in issue at the beginning of the year ¹	13,204,856	15,603,031	28,354	37,231
USD I Acc Class shares issued during the financial year ¹	3,032,823	3,560,861	36,607	27,743
USD I Acc Class shares redeemed during the financial year ¹	(4,254,369)	(5,959,036)	(31,224)	(36,620)
USD I Acc Class shares in issue at the end of the financial year¹	11,983,310	13,204,856	33,737	28,354
GBP				
GBP U Acc Class Shares in issue at the beginning of the year	19,804	543,467	15,219	-
GBP U Acc Class shares issued during the financial year	2,100	31,127	5,057	15,219
GBP U Acc Class shares redeemed during the financial year	(13,829)	(554,790)	-	-
GBP U Acc Class shares in issue at the end of the financial year	8,075	19,804	20,276	15,219

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH INDIA Financial year ended 31 December 2020	COMGEST GROWTH INDIA Financial year ended 31 December 2019	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2020	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2019
EUR				
EUR Acc Class Shares in issue at the beginning of the year	-	-	528,055	708,044
EUR Acc Class shares issued during the financial year	-	-	30,072	32,868
EUR Acc Class shares redeemed during the financial year	-	-	(495,043)	(212,857)
EUR Acc Class shares in issue at the end of the financial year	-	-	63,084	528,055
EUR I Acc Class Shares in issue at the beginning of the year	310,037	591,366	616,077	561,036
EUR I Acc Class shares issued during the financial year	22,161	105,572	179,766	351,095
EUR I Acc Class shares redeemed during the financial year	(101,393)	(386,901)	(95,987)	(296,054)
EUR I Acc Class shares in issue at the end of the financial year	230,805	310,037	699,856	616,077
EUR R Acc Class Shares in issue at the beginning of the year	188,269	261,659	27,927	43,978
EUR R Acc Class shares issued during the financial year	31,022	62,231	8,642	7,316
EUR R Acc Class shares redeemed during the financial year	(71,785)	(135,621)	(8,376)	(23,367)
EUR R Acc Class shares in issue at the end of the financial year	147,506	188,269	28,193	27,927
EUR Z Acc Class Shares in issue at the beginning of the year	-	-	14,482	21,808
EUR Z Acc Class shares issued during the financial year	-	-	6,028	-
EUR Z Acc Class shares redeemed during the financial year	-	-	(2,450)	(7,326)
EUR Z Acc Class shares in issue at the end of the financial year	-	-	18,060	14,482
USD				
USD Acc Class Shares in issue at the beginning of the year	2,742,081	3,170,408	288,364	369,442
USD Acc Class shares issued during the financial year	121,244	228,929	22,719	20,424
USD Acc Class shares redeemed during the financial year	(1,252,258)	(657,256)	(274,668)	(101,502)
USD Acc Class shares in issue at the end of the financial year	1,611,067	2,742,081	36,415	288,364
USD I Acc Class Shares in issue at the beginning of the year	-	-	2,566,735	2,604,464
USD I Acc Class shares issued during the financial year	-	-	65,900	45,360
USD I Acc Class shares redeemed during the financial year	-	-	(889,136)	(83,089)
USD I Acc Class shares in issue at the end of the financial year	-	-	1,743,499	2,566,735
USD X Acc Class Shares in issue at the beginning of the year	584,707	923,452	-	-
USD X Acc Class shares issued during the financial year	-	-	-	-
USD X Acc Class shares redeemed during the financial year	(355,522)	(338,745)	-	-
USD X Acc Class shares in issue at the end of the financial year	229,185	584,707	-	-

STATEMENT OF CASH FLOWS (Combined)
For the financial year ended 31 December 2020

	TOTAL EUR 31 December 2020	TOTAL EUR 31 December 2019
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	2,978,262,703	2,595,606,641
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities		
Interest income	(699,211)	(4,169,289)
Dividend income	(197,198,273)	(215,086,717)
Operating profit before working capital changes	2,780,365,219	2,376,350,635
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(4,145,888,609)	(2,775,183,324)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	111,376	(7,161,309)
(Increase)/Decrease in due from broker	(1,419,689)	9,641,766
(Increase)/Decrease in amounts receivable on sale of securities	(9,843,822)	1,301,850
Increase in receivable from Investment Manager	(219,932)	(51,346)
(Increase)/Decrease in other assets	(123,720)	47,896
Increase/(Decrease) in amount due to broker	242,702	(3,212,207)
Increase/(Decrease) in payable on securities purchased	49,004,440	(24,575,067)
Increase in Investment Manager's fees	18,011,578	2,124,674
Increase/(Decrease) in administration fees payable	17,999	(166,636)
Decrease in depositary fees payable	(236,760)	(367,766)
Decrease in payable to Investors	-	(2,361,895)
Decrease in expenses payable	(114,586)	(296,364)
Cash used in operating activities	(1,310,093,804)	(423,909,093)
Interest received	705,069	4,173,669
Dividend received	193,718,482	222,884,945
Net cash used in operating activities	(1,115,670,253)	(196,850,479)

STATEMENT OF CASH FLOWS (Combined)
For the financial year ended 31 December 2020 (continued)

	TOTAL EUR 31 December 2020	TOTAL EUR 31 December 2019
Cash flows from financing activities		
Proceeds from issue of shares	7,404,887,452	4,602,754,964
Payment on redemptions of shares	(5,538,974,765)	(4,516,654,778)
Net cash provided by financing activities	1,865,912,687	86,100,186
Net increase/(decrease) in cash	750,242,434	(110,750,293)
Net cash at the start of the financial year	637,004,986	589,550,497
Currency translation	(753,895,467)	158,204,782
Net cash at the end of the financial year	633,351,953	637,004,986
Analysis of Cash		
Cash at the start of the financial year	637,004,986	589,550,585
Overdraft at the start of the financial year	-	(88)
Net cash at the start of the financial year	637,004,986	589,550,497
Cash at the end of the financial year	633,354,519	637,004,986
Overdraft at the end of the financial year	(2,566)	-
Net cash at the end of the financial year	633,351,953	637,004,986

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	COMGEST GROWTH WORLD Financial year ended 31 December 2020	COMGEST GROWTH WORLD Financial year ended 31 December 2019	COMGEST GROWTH WORLD PLUS ¹ Financial year ended 31 December 2020
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from operations	216,971,219	121,022,916	343,790
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities			
Interest income	(158,992)	(689,409)	-
Dividend income	(10,240,029)	(8,114,186)	(5,624)
Operating profit before working capital changes	206,572,198	112,219,321	338,166
Changes in operating assets and liabilities			
Increase in financial assets at fair value through profit or loss	(419,488,428)	(342,551,007)	(9,485,085)
Decrease/(Increase) in amounts receivable on sale of securities	813,456	(813,456)	-
Increase in receivable from Investment Manager	-	-	(6,016)
Decrease in other assets	-	6,402	-
Increase/(Decrease) in payable on securities purchased	25,494,653	(901,723)	-
Increase in Investment Manager's fees	1,376,580	341,390	7,199
Increase/(Decrease) in administration fees payable	4,316	(2,598)	533
Increase/(Decrease) in depositary fees payable	8,185	(1,284)	567
Increase in expenses payable	10,566	25,957	5,809
Cash used in operating activities	(185,208,474)	(231,676,998)	(9,138,827)
Interest received	160,501	689,637	-
Dividend received	10,102,770	7,976,636	1,517
Net cash used in operating activities	(174,945,203)	(223,010,725)	(9,137,310)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH WORLD Financial year ended 31 December 2020	COMGEST GROWTH WORLD Financial year ended 31 December 2019	COMGEST GROWTH WORLD PLUS ¹ Financial year ended 31 December 2020
Cash flows from financing activities			
Proceeds from issue of shares	506,420,231	452,559,530	9,459,902
Payment on redemptions of shares	(299,216,858)	(223,889,457)	-
Net cash provided by financing activities	207,203,373	228,670,073	9,459,902
Net increase in cash	32,258,170	5,659,348	322,592
Net cash at the start of the financial year	35,579,970	29,920,622	-
Net cash at the end of the financial year	67,838,140	35,579,970	322,592
Analysis of Cash			
Cash at the start of the financial year	35,579,970	29,920,622	-
Net cash at the start of the financial year	35,579,970	29,920,622	-
Cash at the end of the financial year	67,838,158	35,579,970	322,592
Overdraft at the end of the financial year	(18)	-	-
Net cash at the end of the financial year	67,838,140	35,579,970	322,592

¹ Comgest Growth World Plus was launched on 27 November 2020 therefore comparatives are not available.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2020	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2019	COMGEST GROWTH EAFE ¹ Financial year ended 31 December 2020	COMGEST GROWTH EAFE ¹ Financial year ended 31 December 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	2,671,325	6,446,201	3,547,215	3,141,836
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(2,305)	(829)	(3,003)	(18,523)
Dividend income	(885,380)	(787,437)	(201,116)	(242,243)
Operating profit before working capital changes	1,783,640	5,657,935	3,343,096	2,881,070
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(8,783,778)	(27,634,691)	(4,339,703)	(2,076,351)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	370,840	511,020	-	-
Increase in due from broker	(2,268,416)	(715,004)	-	-
Decrease/(Increase) in amounts receivable on sale of securities	77,535	(77,535)	6,730	(6,730)
Increase in receivable from Investment Manager	-	-	(1,895)	-
(Increase)/Decrease in other assets	(2,860)	3,861	810	5,008
Increase in amount due to broker	935,354	167,655	-	-
Increase in payable on securities purchased	1,472,960	-	-	-
Increase/(Decrease) in Investment Manager's fees	85,939	30,330	15,309	(2,177)
Increase/(Decrease) in administration fees payable	46	(735)	159	(1,111)
Increase/(Decrease) in depositary fees payable	937	821	170	(907)
(Decrease)/Increase in expenses payable	(51,286)	27,403	737	(17,544)
Cash (used in)/provided by operating activities	(6,379,089)	(22,028,940)	(974,587)	781,258
Interest received	2,305	829	3,056	18,525
Dividend received	887,404	777,492	199,394	239,380
Net cash (used in)/provided by operating activities	(5,489,380)	(21,250,619)	(772,137)	1,039,163

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2020	COMGEST GROWTH GLOBAL FLEX Financial year ended 31 December 2019	COMGEST GROWTH EAFE ¹ Financial year ended 31 December 2020	COMGEST GROWTH EAFE ¹ Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	35,553,363	41,561,264	3,669,659	1,037,117
Payment on redemptions of shares	(30,001,023)	(20,468,323)	(2,935,603)	(2,334,992)
Net cash provided by/(used in) financing activities	5,552,340	21,092,941	734,056	(1,297,875)
Net increase/(decrease) in cash	62,960	(157,678)	(38,081)	(258,712)
Net cash at the start of the financial year	2,540,745	2,698,423	688,194	946,906
Net cash at the end of the financial year	2,603,705	2,540,745	650,113	688,194
Analysis of Cash				
Cash at the start of the financial year	2,540,745	2,698,423	688,194	946,906
Net cash at the start of the financial year	2,540,745	2,698,423	688,194	946,906
Cash at the end of the financial year	2,603,705	2,540,745	650,113	688,194
Net cash at the end of the financial year	2,603,705	2,540,745	650,113	688,194

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2020	COMGEST GROWTH AMERICA Financial year ended 31 December 2019	COMGEST GROWTH JAPAN Financial year ended 31 December 2020	COMGEST GROWTH JAPAN Financial year ended 31 December 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	52,577,540	42,944,553	123,381,704,716	39,257,028,218
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(12,937)	(174,452)	(177,837)	(282,311)
Dividend income	(2,178,022)	(1,666,644)	(2,338,374,725)	(1,861,914,967)
Operating profit before working capital changes	50,386,581	41,103,457	121,043,152,154	37,394,830,940
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(61,626,433)	(85,522,177)	(260,621,897,450)	(88,660,090,250)
Increase in derivative financial assets and liabilities at fair value through profit or loss	(10,001)	(15,989)	(119,660,629)	(1,104,749,177)
Decrease in due from broker	-	-	-	675,000,000
Decrease in other assets	-	1,652	-	1,484,825
Increase/(Decrease) in amount due to broker	-	-	(94,970,912)	94,970,912
Increase/(Decrease) in payable on securities purchased	-	-	668,437,820	(2,387,891,041)
Increase in Investment Manager's fees	265,835	69,381	518,619,570	59,817,248
Increase/(Decrease) in administration fees payable	478	(2,683)	2,563,770	(877,829)
Increase/(Decrease) in depositary fees payable	295	(2,028)	7,632,446	(1,045,794)
(Decrease)/Increase in expenses payable	(8,319)	(4,439)	16,036,827	5,453,247
Cash used in operating activities	(10,991,564)	(44,372,826)	(138,580,086,404)	(53,923,096,919)
Interest received	13,036	174,654	180,378	288,684
Dividend received	2,166,354	1,685,065	2,133,035,168	1,864,215,874
Net cash used in operating activities	(8,812,174)	(42,513,107)	(136,446,870,858)	(52,058,592,361)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH AMERICA Financial year ended 31 December 2020	COMGEST GROWTH AMERICA Financial year ended 31 December 2019	COMGEST GROWTH JAPAN Financial year ended 31 December 2020	COMGEST GROWTH JAPAN Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	79,329,643	65,831,784	244,059,231,696	111,197,952,409
Payment on redemptions of shares	(71,737,515)	(29,129,809)	(101,283,682,054)	(57,857,867,803)
Net cash provided by financing activities	7,592,128	36,701,975	142,775,549,642	53,340,084,606
Net (decrease)/increase in cash	(1,220,046)	(5,811,132)	6,328,678,784	1,281,492,245
Net cash at the start of the financial year	3,491,495	9,302,627	14,059,576,600	12,778,084,355
Net cash at the end of the financial year	2,271,449	3,491,495	20,388,255,384	14,059,576,600
Analysis of Cash				
Cash at the start of the financial year	3,491,495	9,302,627	14,059,576,600	12,778,084,355
Net cash at the start of the financial year	3,491,495	9,302,627	14,059,576,600	12,778,084,355
Cash at the end of the financial year	2,271,449	3,491,495	20,388,255,384	14,059,576,600
Net cash at the end of the financial year	2,271,449	3,491,495	20,388,255,384	14,059,576,600

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	170,780,871	(279,054)	651,484,453	859,929,148
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	-	-	(448,264)	(3,277,981)
Dividend income	(4,292,824)	(38,845)	(106,171,723)	(129,656,662)
Operating profit/(loss) before working capital changes	166,488,047	(317,899)	544,864,466	726,994,505
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(412,265,680)	(88,400,900)	293,040,987	15,680,271
Decrease/(Increase) in amounts receivable on sale of securities	-	-	(10,305,202)	5,730,786
Increase in receivable from Investment Manager	(2,275,292)	(21,504)	-	-
Decrease/(Increase) in other assets	-	-	(129,643)	43
Increase/(Decrease) in payable on securities purchased	-	-	20,291,933	(1,791,902)
Increase/(Decrease) in Investment Manager's fees	-	-	4,031,789	(308,829)
Increase/(Decrease) in administration fees payable	137,765	173	(20,089)	(100,843)
Increase/(Decrease) in depositary fees payable	129,485	10,003	(275,342)	(218,441)
Increase/(Decrease) in expenses payable	346,902	13,389	(123,720)	(277,030)
Cash (used in)/provided by operating activities	(247,438,773)	(88,716,738)	851,375,179	745,708,560
Interest received	-	-	451,855	3,283,062
Dividend received	4,062,560	-	103,671,949	138,092,504
Net cash (used in)/provided by operating activities	(243,376,213)	(88,716,738)	955,498,983	887,084,126

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH JAPAN COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH JAPAN COMPOUNDERS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	243,731,746	97,002,480	699,142,337	828,634,321
Payment on redemptions of shares	-	-	(1,725,664,282)	(1,779,928,201)
Net cash provided by/(used in) financing activities	243,731,746	97,002,480	(1,026,521,945)	(951,293,880)
Net increase/(decrease) in cash	355,533	8,285,742	(71,022,962)	(64,209,754)
Net cash at the start of the financial year	8,285,742	-	172,295,122	236,504,876
Net cash at the end of the financial year	8,641,275	8,285,742	101,272,160	172,295,122
Analysis of Cash				
Cash at the start of the financial year	8,285,742	-	172,295,122	236,504,876
Net cash at the start of the financial year	8,285,742	-	172,295,122	236,504,876
Cash at the end of the financial year	8,641,275	8,285,742	101,272,160	172,295,122
Net cash at the end of the financial year	8,641,275	8,285,742	101,272,160	172,295,122

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS FLEX Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS FLEX Financial year ended 31 December 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	298,224	282,589	(5,244,571)	7,420,510
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(200)	(1,325)	(42)	(712)
Dividend income	(52,705)	(50,764)	(865,204)	(1,728,496)
Operating profit/(loss) before working capital changes	245,319	230,500	(6,109,817)	5,691,302
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(279,718)	(1,158,977)	47,852,490	34,655,551
Increase in derivative financial assets and liabilities at fair value through profit or loss	-	-	(6,300)	(363,790)
Decrease in due from broker	-	-	572,731	5,250,882
(Increase)/Decrease in amounts receivable on sale of securities	(25,891)	-	10,251	98,380
Increase in receivable from Investment Manager	(37,993)	(21,721)	(73,412)	(7,104)
Decrease in other assets	-	-	28	3,107
Increase/(Decrease) in amount due to broker	-	-	85,877	(2,428,006)
Increase/(Decrease) in payable on securities purchased	-	-	13,968	(33,330)
Decrease in Investment Manager's fees	-	-	(36,328)	(44,876)
Increase/(Decrease) in administration fees payable	140	986	(687)	(3,257)
Increase/(Decrease) in depositary fees payable	142	1,013	(2,184)	(7,829)
Increase/(Decrease) in expenses payable	2,683	1,295	(1,855)	(5,937)
Cash (used in)/provided by operating activities	(95,318)	(946,904)	42,304,762	42,805,093
Interest received	202	1,337	42	712
Dividend received	50,108	50,116	876,603	1,887,869
Net cash (used in)/provided by operating activities	(45,008)	(895,451)	43,181,407	44,693,674

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS EX CHINA Financial year ended 31 December 2019	COMGEST GROWTH EMERGING MARKETS FLEX Financial year ended 31 December 2020	COMGEST GROWTH EMERGING MARKETS FLEX Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	21,917	821,350	908,199	5,219,823
Payment on redemptions of shares	-	-	(45,076,088)	(52,099,207)
Net cash provided by/(used in) financing activities	21,917	821,350	(44,167,889)	(46,879,384)
Net decrease in cash	(23,091)	(74,101)	(986,482)	(2,185,710)
Net cash at the start of the financial year	34,656	108,757	1,008,680	3,194,390
Net cash at the end of the financial year	11,565	34,656	22,198	1,008,680
Analysis of Cash				
Cash at the start of the financial year	34,656	108,758	1,008,680	3,194,390
Overdraft at the start of the financial year	-	(1)	-	-
Net cash at the start of the financial year	34,656	108,757	1,008,680	3,194,390
Cash at the end of the financial year	11,565	34,656	22,226	1,008,680
Overdraft at the end of the financial year	-	-	(28)	-
Net cash at the end of the financial year	11,565	34,656	22,198	1,008,680

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EMERGING MARKETS PLUS ¹ Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2019
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	62,352,443	(12,297,231)	18,156,131
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities			
Interest income	(5,160)	(1)	(181)
Dividend income	(4,937,963)	(564,600)	(3,415,786)
Operating profit/(loss) before working capital changes	57,409,320	(12,861,832)	14,740,164
Changes in operating assets and liabilities			
(Increase)/Decrease in financial assets at fair value through profit or loss	(319,469,176)	57,984,488	166,230,942
Decrease/(Increase) in amounts receivable on sale of securities	-	1,990,238	(1,990,238)
Increase in receivable from Investment Manager	(226)	(22,743)	-
Decrease/(Increase) in other assets	-	174	(198)
Increase in payable on securities purchased	80,261	7,648	-
Increase/(Decrease) in Investment Manager's fees	250,911	(39,652)	(152,956)
Increase/(Decrease) in administration fees payable	5,790	(1,375)	(9,877)
Increase/(Decrease) in depositary fees payable	14,153	(10,944)	(49,059)
Increase/(Decrease) in expenses payable	18,148	(18,096)	(37,459)
Cash (used in)/provided by operating activities	(261,690,819)	47,027,906	178,731,319
Interest received	5,160	1	181
Dividend received	4,674,293	609,237	3,834,293
Net cash (used in)/provided by operating activities	(257,011,366)	47,637,144	182,565,793

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EMERGING MARKETS PLUS ¹ Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH GEM PROMISING COMPANIES Financial year ended 31 December 2019
Cash flows from financing activities			
Proceeds from issue of shares	260,120,803	1,895,617	26,368,560
Payment on redemptions of shares	-	(54,628,852)	(216,108,394)
Net cash provided by/(used in) financing activities	260,120,803	(52,733,235)	(189,739,834)
Net increase/(decrease) in cash	3,109,437	(5,096,091)	(7,174,041)
Net cash at the start of the financial year	-	5,908,342	13,082,383
Net cash at the end of the financial year	3,109,437	812,251	5,908,342
Analysis of Cash			
Cash at the start of the financial year	-	5,908,342	13,082,383
Net cash at the start of the financial year	-	5,908,342	13,082,383
Cash at the end of the financial year	3,109,437	812,251	5,908,342
Net cash at the end of the financial year	3,109,437	812,251	5,908,342

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EUROPE Financial year ended 31 December 2020	COMGEST GROWTH EUROPE Financial year ended 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ¹ Financial year ended 31 December 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	427,994,616	816,455,153	406,724	(15,675)
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(63,165)	(2)	-	(13)
Dividend income	(33,159,849)	(33,872,650)	(52,169)	(355)
Operating profit/(loss) before working capital changes	394,771,602	782,582,501	354,555	(16,043)
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(822,119,335)	(1,134,785,899)	(2,000,416)	(2,055,512)
(Increase)/Decrease in derivative financial assets and liabilities at fair value through profit or loss	(2,448)	44,170	-	-
Increase in amounts receivable on sale of securities	(4,524,428)	-	-	-
Increase in receivable from Investment Manager	-	-	(16,077)	(3,588)
Decrease in other assets	-	367	-	-
Increase/(Decrease) in payable on securities purchased	-	(3,543,180)	(448,753)	448,753
Increase in Investment Manager's fees	4,559,801	1,106,262	-	-
Increase/(Decrease) in administration fees payable	1,681	(18,966)	1,121	3
(Decrease)/Increase in depositary fees payable	(17,211)	(40,640)	(2,325)	3,497
Increase/(Decrease) in expenses payable	3,420	(43,620)	3,045	138
Cash used in operating activities	(427,326,918)	(354,699,005)	(2,108,850)	(1,622,752)
Interest received	63,165	2	-	13
Dividend received	33,507,998	33,832,470	51,809	4
Net cash used in operating activities	(393,755,755)	(320,866,533)	(2,057,041)	(1,622,735)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EUROPE Financial year ended 31 December 2020	COMGEST GROWTH EUROPE Financial year ended 31 December 2019	COMGEST GROWTH EUROPE COMPOUNDERS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE COMPOUNDERS ¹ Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	1,782,883,378	1,442,453,814	2,048,495	1,800,000
Payment on redemptions of shares	(1,461,254,828)	(1,064,530,719)	-	-
Net cash provided by financing activities	321,628,550	377,923,095	2,048,495	1,800,000
Net (decrease)/increase in cash	(72,127,205)	57,056,562	(8,546)	177,265
Net cash at the start of the financial year	189,932,061	132,875,499	177,265	-
Net cash at the end of the financial year	117,804,856	189,932,061	168,719	177,265
Analysis of Cash				
Cash at the start of the financial year	189,932,061	132,875,499	177,265	-
Net cash at the start of the financial year	189,932,061	132,875,499	177,265	-
Cash at the end of the financial year	117,804,856	189,932,061	168,719	177,265
Net cash at the end of the financial year	117,804,856	189,932,061	168,719	177,265

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE PLUS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EUROPE S Financial year ended 31 December 2020	COMGEST GROWTH EUROPE S Financial year ended 31 December 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	35,550,674	(10,793)	4,264,829	8,253,505
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash used in operating activities				
Interest income	(60)	(18)	-	-
Dividend income	(1,248,246)	(41)	(325,408)	(339,444)
Operating profit/(loss) before working capital changes	34,302,368	(10,852)	3,939,421	7,914,061
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(308,392,857)	(1,177,729)	(14,365,959)	(9,828,615)
Increase in amounts receivable on sale of securities	(276,265)	-	(56,934)	-
Decrease/(Increase) in receivable from Investment Manager	4,459	(5,319)	(17,680)	(15,804)
Decrease/(Increase) in other assets	-	-	(1,045)	8,357
Increase in payable on securities purchased	-	-	203,771	697,937
Increase in Investment Manager's fees	531,186	-	85,672	14,235
Increase/(Decrease) in administration fees payable	5,710	2	137	(1,066)
Increase/(Decrease) in depositary fees payable	8,378	5,217	(55)	(1,121)
Increase in expenses payable	20,577	130	9,713	6,623
Cash used in operating activities	(273,796,444)	(1,188,551)	(10,202,959)	(1,205,393)
Interest received	60	18	-	-
Dividend received	1,238,933	-	331,559	339,739
Net cash used in operating activities	(272,557,451)	(1,188,533)	(9,871,400)	(865,654)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE PLUS Financial year ended 31 December 2020	COMGEST GROWTH EUROPE PLUS ¹ Financial year ended 31 December 2019	COMGEST GROWTH EUROPE S Financial year ended 31 December 2020	COMGEST GROWTH EUROPE S Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	312,476,490	1,250,000	18,134,119	9,841,345
Payment on redemptions of shares	(36,657,676)	-	(8,435,025)	(8,098,880)
Net cash provided by financing activities	275,818,814	1,250,000	9,699,094	1,742,465
Net increase/(decrease) in cash	3,261,363	61,467	(172,306)	876,811
Net cash at the start of the financial year	61,467	-	1,929,901	1,053,090
Net cash at the end of the financial year	3,322,830	61,467	1,757,595	1,929,901
Analysis of Cash				
Cash at the start of the financial year	61,467	-	1,929,901	1,053,090
Net cash at the start of the financial year	61,467	-	1,929,901	1,053,090
Cash at the end of the financial year	3,322,830	61,467	1,757,595	1,929,901
Net cash at the end of the financial year	3,322,830	61,467	1,757,595	1,929,901

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	267,595,422	213,829,696	129,025,984	107,043,184
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(93)	-	-	-
Dividend income	(7,874,318)	(5,901,200)	(5,976,033)	(2,391,141)
Operating profit before working capital changes	259,721,011	207,928,496	123,049,951	104,652,043
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(605,951,318)	(206,028,030)	(377,580,753)	(180,888,951)
Decrease in derivative financial assets and liabilities at fair value through profit or loss	16,101	-	-	-
Decrease/(Increase) in amounts receivable on sale of securities	358,288	(358,288)	115,629	(115,629)
Decrease/(Increase) in other assets	-	-	(711)	266
Increase in payable on securities purchased	-	-	241,518	-
Increase in Investment Manager's fees	1,925,917	176,379	1,116,794	150,542
Increase/(Decrease) in administration fees payable	5,079	(8,371)	5,094	(3,129)
Increase/(Decrease) in depositary fees payable	14,270	(18,610)	11,764	(2,105)
Increase/(Decrease) in expenses payable	14,520	11,939	13,637	(2,459)
Cash (used in)/provided by operating activities	(343,896,132)	1,703,515	(253,027,077)	(76,209,422)
Interest received	93	-	-	-
Dividend received	7,874,318	5,901,200	5,963,025	2,400,317
Net cash (used in)/provided by operating activities	(336,021,721)	7,604,715	(247,064,052)	(73,809,105)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE OPPORTUNITIES Financial year ended 31 December 2019	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2020	COMGEST GROWTH EUROPE SMALLER COMPANIES Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	840,308,096	309,189,231	596,032,550	269,777,939
Payment on redemptions of shares	(481,379,193)	(302,375,867)	(307,008,460)	(179,235,919)
Net cash provided by financing activities	358,928,903	6,813,364	289,024,090	90,542,020
Net increase in cash	22,907,182	14,418,079	41,960,038	16,732,915
Net cash at the start of the financial year	44,370,806	29,952,727	35,760,763	19,027,848
Net cash at the end of the financial year	67,277,988	44,370,806	77,720,801	35,760,763
Analysis of Cash				
Cash at the start of the financial year	44,370,806	29,952,727	35,760,763	19,027,848
Net cash at the start of the financial year	44,370,806	29,952,727	35,760,763	19,027,848
Cash at the end of the financial year	67,277,988	44,370,806	77,720,801	35,760,763
Net cash at the end of the financial year	67,277,988	44,370,806	77,720,801	35,760,763

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2019	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	14,991,956	29,984,734	24,001,286	16,878,704
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(3,684)	(5,920)	(8,100)	(16,961)
Dividend income	(1,270,303)	(1,491,721)	(1,130,082)	(633,052)
Operating profit before working capital changes	13,717,969	28,487,093	22,863,104	16,228,691
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(21,693,843)	(28,065,212)	(48,369,779)	(92,306,884)
Decrease/(Increase) in derivative financial assets and liabilities at fair value through profit or loss	810,408	1,965,162	(128,609)	(193,636)
Decrease/(Increase) in due from broker	300,000	(300,000)	-	-
Increase in amounts receivable on sale of securities	(170,953)	-	-	-
(Increase)/Decrease in other assets	(85)	-	(7,605)	1,416
Decrease in amount due to broker	-	(1,950,000)	-	-
Decrease in payable on securities purchased	-	-	-	(363,983)
Increase in Investment Manager's fees	129,455	22,998	161,130	67,392
(Decrease)/Increase in administration fees payable	(30)	(2,228)	691	(66)
(Decrease)/Increase in depositary fees payable	(631)	(2,727)	979	1,176
Increase/(Decrease) in expenses payable	4,813	(2,599)	(7,675)	(11,064)
Cash (used in)/provided by operating activities	(6,902,897)	152,487	(25,487,764)	(76,576,958)
Interest received	3,684	5,920	8,225	16,936
Dividend received	1,270,303	1,491,721	1,130,082	633,052
Net cash (used in)/provided by operating activities	(5,628,910)	1,650,128	(24,349,457)	(75,926,970)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX SWITZERLAND Financial year ended 31 December 2019	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2020	COMGEST GROWTH EUROPE EX UK Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	5,244,651	2,545,457	112,704,037	104,538,957
Payment on redemptions of shares	(2,465,822)	(1,935,729)	(87,787,742)	(26,356,163)
Net cash provided by financing activities	2,778,829	609,728	24,916,295	78,182,794
Net (decrease)/increase in cash	(2,850,081)	2,259,856	566,838	2,255,824
Net cash at the start of the financial year	10,458,250	8,198,394	6,915,649	4,659,825
Net cash at the end of the financial year	7,608,169	10,458,250	7,482,487	6,915,649
Analysis of Cash				
Cash at the start of the financial year	10,458,250	8,198,394	6,915,649	4,659,903
Overdraft at the start of the financial year	-	-	-	(78)
Net cash at the start of the financial year	10,458,250	8,198,394	6,915,649	4,659,825
Cash at the end of the financial year	7,608,169	10,458,250	7,482,487	6,915,649
Net cash at the end of the financial year	7,608,169	10,458,250	7,482,487	6,915,649

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA Financial year ended 31 December 2020	COMGEST GROWTH ASIA Financial year ended 31 December 2019	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	73,415,717	26,711,221	17,488,377	9,737,747
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities				
Interest income	(16,794)	(93,968)	(9,031)	(49,905)
Dividend income	(1,649,827)	(1,929,163)	(1,096,505)	(1,352,606)
Operating profit before working capital changes	71,749,096	24,688,090	16,382,841	8,335,236
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	(137,902,719)	(25,293,338)	(27,295,018)	(476,914)
Decrease/(Increase) in amounts receivable on sale of securities	-	108,461	(73,307)	(70,124)
(Increase)/Decrease in other assets	(572)	935	-	1,802
Increase/(Decrease) in payable on securities purchased	-	-	377,155	(14,791)
Increase/(Decrease) in Investment Manager's fees	373,554	25,979	85,032	(4,712)
Increase/(Decrease) in administration fees payable	1,188	(2,764)	214	(1,427)
Decrease in depositary fees payable	(998)	(4,044)	(1,096)	(5,128)
Decrease in payable to Investors	-	-	-	(2,700,000)
Increase/(Decrease) in expenses payable	785	(9,098)	(23,859)	7,536
Cash (used in)/provided by operating activities	(65,779,666)	(485,779)	(10,548,038)	5,071,478
Interest received	17,331	93,510	9,082	49,922
Dividend received	1,578,613	1,864,304	1,064,642	1,334,939
Net cash (used in)/provided by operating activities	(64,183,722)	1,472,035	(9,474,314)	6,456,339

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020 (continued)**

	COMGEST GROWTH ASIA Financial year ended 31 December 2020	COMGEST GROWTH ASIA Financial year ended 31 December 2019	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA EX JAPAN Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	110,215,895	35,329,696	22,028,692	7,822,513
Payment on redemptions of shares	(46,223,930)	(30,006,387)	(11,030,013)	(16,037,688)
Net cash provided by/(used in) financing activities	63,991,965	5,323,309	10,998,679	(8,215,175)
Net (decrease)/increase in cash	(191,757)	6,795,344	1,524,365	(1,758,836)
Net cash at the start of the financial year	11,896,020	5,100,676	1,547,185	3,306,021
Net cash at the end of the financial year	11,704,263	11,896,020	3,071,550	1,547,185
Analysis of Cash				
Cash at the start of the financial year	11,896,020	5,100,676	1,547,185	3,306,021
Net cash at the start of the financial year	11,896,020	5,100,676	1,547,185	3,306,021
Cash at the end of the financial year	11,704,263	11,896,020	3,071,550	1,547,185
Net cash at the end of the financial year	11,704,263	11,896,020	3,071,550	1,547,185

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2019	COMGEST GROWTH CHINA Financial year ended 31 December 2020	COMGEST GROWTH CHINA Financial year ended 31 December 2019
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	113,491,661	72,339,210	40,722,544	64,277,063
Adjustments to reconcile profit attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(38,150)	(202,065)	(54)	(85)
Dividend income	(8,129,496)	(12,425,642)	(4,320,687)	(6,024,184)
Operating profit before working capital changes	105,324,015	59,711,503	36,401,803	58,252,794
Changes in operating assets and liabilities				
(Increase)/Decrease in financial assets at fair value through profit or loss	(36,552,797)	37,460,500	(17,101,184)	(61,464,215)
Decrease/(Increase) in amounts receivable on sale of securities	195,274	(590,230)	-	-
Increase in other assets	-	-	(5,029)	-
Increase/(Decrease) in payable on securities purchased	3,749,070	(386,836)	1,422,705	-
Increase/(Decrease) in Investment Manager's fees	473,239	(36,257)	323,778	47,943
Decrease in administration fees payable	(878)	(9,929)	(358)	(4,008)
Decrease in depositary fees payable	(20,096)	(37,679)	(5,244)	(10,813)
Decrease in expenses payable	(20,803)	(23,999)	(6,066)	(13,889)
Cash provided by/(used in) operating activities	73,147,024	96,087,073	21,030,405	(3,192,188)
Interest received	38,619	201,917	54	85
Dividend received	7,990,264	12,277,541	4,432,701	6,014,078
Net cash provided by operating activities	81,175,907	108,566,531	25,463,160	2,821,975

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2020	COMGEST GROWTH ASIA PAC EX JAPAN Financial year ended 31 December 2019	COMGEST GROWTH CHINA Financial year ended 31 December 2020	COMGEST GROWTH CHINA Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	133,574,168	134,181,651	70,519,716	83,067,095
Payment on redemptions of shares	(204,038,112)	(240,676,555)	(91,879,938)	(85,491,800)
Net cash used in financing activities	(70,463,944)	(106,494,904)	(21,360,222)	(2,424,705)
Net increase in cash	10,711,963	2,071,627	4,102,938	397,270
Net cash at the start of the financial year	10,763,476	8,691,849	6,712,688	6,315,418
Net cash at the end of the financial year	21,475,439	10,763,476	10,815,626	6,712,688
Analysis of Cash				
Cash at the start of the financial year	10,763,476	8,691,849	6,712,688	6,315,418
Net cash at the start of the financial year	10,763,476	8,691,849	6,712,688	6,315,418
Cash at the end of the financial year	21,475,660	10,763,476	10,815,626	6,712,688
Overdraft at the end of the financial year	(221)	-	-	-
Net cash at the end of the financial year	21,475,439	10,763,476	10,815,626	6,712,688

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH INDIA Financial year ended 31 December 2020	COMGEST GROWTH INDIA Financial year ended 31 December 2019	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2020	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2019
Cash flows from operating activities				
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	12,686,534	2,406,081	(8,887,543)	8,327,052
Adjustments to reconcile profit/(loss) attributable to holders of redeemable participating shares to cash provided by operating activities				
Interest income	(14,800)	(127,228)	(14)	(31)
Dividend income	(2,132,151)	(3,952,224)	(438,330)	(910,147)
Operating profit/(loss) before working capital changes	10,539,583	(1,673,371)	(9,325,887)	7,416,874
Changes in operating assets and liabilities				
Decrease/(Increase) in financial assets at fair value through profit or loss	54,642,134	42,042,370	18,084,672	(6,773,917)
Decrease/(Increase) in amounts receivable on sale of securities	-	-	4,539	(4,539)
Increase in receivable from Investment Manager	-	-	(40,486)	-
Decrease in other assets	-	712	-	4,252
Increase/(Decrease) in Investment Manager's fees	70,579	(30,181)	(2,127)	5,315
Decrease in administration fees payable	(1,277)	(5,020)	(330)	(2,141)
Decrease in depositary fees payable	(23,980)	(17,910)	(3,038)	-
Decrease in expenses payable	(6,518)	(29,007)	(18,025)	(7,792)
Cash provided by operating activities	65,220,521	40,287,593	8,699,318	638,052
Interest received	14,876	127,400	14	31
Dividend received	2,079,143	3,952,224	499,930	1,154,402
Net cash provided by operating activities	67,314,540	44,367,217	9,199,262	1,792,485

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2020 (continued)

	COMGEST GROWTH INDIA Financial year ended 31 December 2020	COMGEST GROWTH INDIA Financial year ended 31 December 2019	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2020	COMGEST GROWTH LATIN AMERICA Financial year ended 31 December 2019
Cash flows from financing activities				
Proceeds from issue of shares	7,378,458	18,230,652	2,290,869	4,712,884
Payment on redemptions of shares	(77,545,178)	(67,523,322)	(11,778,355)	(7,210,562)
Net cash used in financing activities	(70,166,720)	(49,292,670)	(9,487,486)	(2,497,678)
Net decrease in cash	(2,852,180)	(4,925,453)	(288,224)	(705,193)
Net cash at the start of the financial year	5,034,531	9,959,984	503,225	1,208,418
Net cash at the end of the financial year	2,182,351	5,034,531	215,001	503,225
Analysis of Cash				
Cash at the start of the financial year	5,034,531	9,959,984	503,225	1,208,418
Net cash at the start of the financial year	5,034,531	9,959,984	503,225	1,208,418
Cash at the end of the financial year	2,182,351	5,034,531	217,344	503,225
Overdraft at the end of the financial year	-	-	(2,343)	-
Net cash at the end of the financial year	2,182,351	5,034,531	215,001	503,225

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020

1. Establishment and Organisation

Comgest Growth plc (the “Company”) is an open-ended umbrella type investment company with variable capital and limited liability organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016). The Company was incorporated on 23 March 2000. The Company is structured as an umbrella fund with segregated liability between its Funds.

The Company is an umbrella type investment vehicle comprised of twenty six distinct Funds launched as at 31 December 2020 and one Fund which was not launched. 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 31 December 2020, 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* / EUR SI Acc Class ⁹ / GBP SU Acc Class* / GBP U Dis Class ²³ / EUR Fixed Dis Class ³³ / EUR I Dis Class* / EUR I Fixed Dis Class*
Comgest Growth World Plus ³⁴	US Dollar	USD Acc Class* / EUR R Acc Class* / EUR I Acc Class ³⁵ / EUR Z Acc Class* / GBP U Acc Class* / USD I Acc Class* / GBP U Dis Class*
Comgest Growth Global Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class
Comgest Growth World Developed Markets*	US Dollar	EUR I Acc Class* / EUR Z Acc Class* / USD I Acc Class*
Comgest Growth EAFE ^A	US Dollar	USD I Acc Class / USD X Acc Class*
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* / EUR Z Acc Class / GBP U Acc Class ⁸ / GBP U H Acc Class* / GBP U Dis Class*
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* / 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 ² / EUR R H Acc Class ³¹ / USD R H Acc Class ⁵ / EUR SI Acc Class* / GBP SU Acc Class ³⁹ / JPY I Dis Class ²⁰ / CHF Acc Class* / CHF H Acc Class* / GBP U Dis Class* / GBP U H Dis Class*
Comgest Growth Japan Compounders ¹⁵	Japanese Yen	JPY X Acc Class* / JPY SI Acc Class ¹⁶
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 ⁶ / EUR I Fixed Dis Class ¹⁴ / EUR Y Acc Class ²⁵ / GBP U Dis Class*
Comgest Growth Emerging Markets ex China	US Dollar	USD I Acc Class
Comgest Growth Emerging Markets Flex	Euro	EUR I Acc Class / EUR R Acc Class / EUR Dis Class* / EUR Z Acc Class
Comgest Growth Emerging Markets Plus ²¹	US Dollar	EUR I Acc Class ²⁶ / GBP U Acc Class ²² / GBP U Dis Class ³² / EUR Acc Class ²⁶ / EUR Z Acc Class ²⁹ / GBP X Dis Class ²² / USD I Acc Class* / EUR R Acc Class*
Comgest Growth GEM Promising Companies	Euro	EUR Acc Class / EUR Dis Class / USD I Acc Class / EUR I Acc Class / EUR R Acc Class / GBP U Acc Class* / EUR Z Acc Class*

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 ⁴ / EUR Fixed Dis Class ⁷ / GBP U Acc Class* / USD Acc Class* / USD Z Acc Class*
Comgest Growth Europe Compounders ¹²	Euro	EUR X Acc Class* / EUR SI Acc Class ¹³
Comgest Growth Europe Plus ¹²	Euro	EUR I Acc Class ¹³ / GBP U Acc Class* / GBP U Dis Class* / EUR Acc Class ²⁵ / EUR Z Acc Class ¹⁸ / EUR R Acc Class*
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 ³⁸ / EUR Z Acc Class / GBP U Acc Class ⁴⁰ / GBP U H Acc Class* / GBP U Dis Class* / USD I Acc Class* / USD I H Acc Class ²⁸
Comgest Growth Europe Smaller Companies	Euro	EUR Acc Class / EUR I Acc Class / EUR Dis Class* / EUR X Acc Class ¹¹ / EUR Z Acc Class / GBP U Acc Class ²⁷ / GBP U H Acc Class* / EUR I Dis Class ¹⁹ / EUR R Acc Class ³⁶
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 / GBP U H Acc Class ¹⁰ / EUR SI Acc Class / EUR X Acc Class* / EUR SI Dis Class ¹⁷ / GBP Y Acc Class ³⁷ / GBP SU Dis Class ²⁴
Comgest Growth Asia	US Dollar	EUR I Acc Class / USD Acc Class / EUR I Dis Class* / EUR Z Acc Class ³ / EUR Acc Class*
Comgest Growth Asia ex Japan	US Dollar	USD I Acc Class / EUR I Acc Class / GBP U Acc Class*
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* / EUR H Acc Class* / EUR SI Acc Class* / GBP SU Acc Class* / GBP U Dis Class* / USD SI Acc Class*
Comgest Growth China	Euro	EUR Acc Class / USD Acc Class / EUR I Acc Class / EUR SI Acc Class / USD I Acc Class ³⁰ / EUR X Acc Class* / EUR Z Acc Class / GBP U Acc Class ¹ / EUR R Acc Class*
Comgest Growth India	US Dollar	USD Acc Class / EUR I Acc Class / EUR R Acc Class / EUR Z Acc Class* / USD I Acc Class* / USD X Acc Class / GBP U Acc Class*
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

^AEffective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

* Not launched as at 31 December 2020.

¹Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

²Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

⁴Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

⁵Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁶Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁷Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

⁸Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

⁹Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

¹⁰Comgest Growth Europe ex UK GBP U H Acc Class was launched on 26 September 2019, subsequently fully redeemed on 21 November 2019.

¹¹Comgest Growth Europe Smaller Companies EUR X Acc Class were launched on 31 October 2019.

¹²Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

¹³Comgest Growth Europe Compounders EUR SI Acc Class and Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

¹⁴Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

¹⁵Comgest Growth Japan Compounders was launched on 24 December 2019.

¹⁶Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

1. Establishment and Organisation (continued)

¹⁷Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

¹⁸Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

¹⁹Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

²⁰Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

²¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

²²Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class were launched on 29 January 2020.

²³Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

²⁴Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

²⁵Comgest Growth Emerging Markets EUR Y Acc Class and Comgest Growth Europe Plus EUR Acc Class were launched on 16 April 2020.

²⁶Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class were launched on 16 April 2020.

²⁷Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

²⁸Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

²⁹Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

³⁰Comgest Growth China USD I Acc Class was launched on 11 October 2017, subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

³¹Comgest Growth Japan EUR R H Acc Class was launched on 29 July 2020.

³²Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

³³Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

³⁴Comgest Growth World Plus was launched on 27 November 2020.

³⁵Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

³⁶Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

³⁷Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

³⁸Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

³⁹Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

⁴⁰Comgest Growth Europe Opportunities GBP U Acc Class was launched on 3 March 2020 and subsequently fully redeemed on 6 April 2020.

As at 31 December 2020 the Company was registered for distribution in the below countries:

Fund Name	Foreign Registration as at 31 December 2020
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 Plus ⁵	Austria, Belgium, Germany, Ireland, Italy, Luxembourg, Netherlands, United Kingdom
Comgest Growth Global Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth EAFE ¹	Finland, France, Germany, Ireland
Comgest Growth America	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except for EUR R Acc Class, EUR R Dis Class & EUR H Dis Class), Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Japan Compounders ³	Belgium, France, Germany, Ireland, 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, Portugal, 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 Flex	Austria, Belgium, Finland, France, Germany, Ireland, Italy (institutional investors only except EUR R Acc Class), Luxembourg, Netherlands, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Emerging Markets Plus ⁴	Austria, Belgium, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth GEM Promising Companies	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 31 December 2020 (continued)

1. Establishment and Organisation (continued)

Fund Name	Foreign Registration as at 31 December 2020
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 ²	Austria, Belgium, France, Germany, Ireland, Luxembourg, Netherlands, Switzerland, United Kingdom
Comgest Growth Europe Plus ²	Austria, Belgium, France, Germany, Ireland, Liechtenstein, Luxembourg, Netherlands, Singapore (Accredited and Institutional Investors only), Switzerland, United Kingdom
Comgest Growth Europe S	Austria, Bahrain (Expert Investors only), United Kingdom, Finland, France, Germany, Switzerland
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, Spain, Sweden, Switzerland, United Kingdom
Comgest Growth Europe ex Switzerland	Switzerland, Ireland
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, 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, Spain, Sweden, Switzerland, United Kingdom.

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE²Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.³Comgest Growth Japan Compounders was launched on 24 December 2019.⁴Comgest Growth Emerging Markets Plus was launched on 29 January 2020.⁵Comgest Growth World Plus was launched on 27 November 2020.

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 year.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)**2. Principal Accounting Policies (continued)****Basis of Accounting (continued)**

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, distribution fees, listing, regulatory and foreign representative fees, audit and other professional fees, stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the year 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.

The Funds have not been accruing for any research costs post 31 December 2019 as the Investment Manager does not seek to recover any research costs incurred by it post 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 Plus ⁶	US Dollar
Comgest Growth Global Flex	Euro
Comgest Growth World Developed Markets ¹	US Dollar
Comgest Growth EAFE ²	US Dollar
Comgest Growth America	US Dollar
Comgest Growth Japan	Japanese Yen
Comgest Growth Japan Compounders ⁴	Japanese Yen
Comgest Growth Emerging Markets	US Dollar
Comgest Growth Emerging Markets ex China	US Dollar
Comgest Growth Emerging Markets Flex	Euro
Comgest Growth Emerging Markets Plus ⁵	US Dollar
Comgest Growth GEM Promising Companies	Euro
Comgest Growth Europe	Euro
Comgest Growth Europe Compounders ³	Euro
Comgest Growth Europe Plus ³	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

¹Comgest Growth World Developed Markets was not launched as at 31 December 2020.

²Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

³Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

⁴Comgest Growth Japan Compounders was launched on 24 December 2019.

⁵Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

⁶Comgest Growth World Plus was launched on 27 November 2020.

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 31 December 2020 (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 year end. Transactions during the financial year, 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 31 December 2020. 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 31 December 2020 for the equivalent of 1 EUR were (source: *Reuters*):

BRL	6.355378	GBP	0.895095	MXN	24.379819	TWD	34.379039
CHF	1.081557	HKD	9.487237	NGN	483.043822	USD	1.22355
CLP	869.616205	IDR	17,191.934804	NOK	10.475958	VND	28,242.504000
CNY	8.001766	INR	89.401578	PKR	195.517737	ZAR	17.972503
COP	4,190.239726	JPY	126.325408	PLN	4.558953		
DKK	7.443469	KES	133.604499	RUB	90.49926		
EGP	19.246378	KRW	1,328.501629	SEK	10.048454		

The rates of exchange as at 31 December 2019 for the equivalent of 1 EUR were (source: *Reuters*):

BRL	4.515485	GBP	0.847330	MXN	21.197243	USD	1.122500
CHF	1.086973	HKD	8.746299	NGN	407.441016	VND	26,010.891000
CLP	843.984962	IDR	15,583.784534	PKR	173.842342	ZAR	15.696447
CNY	7.818976	INR	80.121342	RUB	69.720497		
COP	3,680.327869	JPY	121.987665	SEK	10.507742		
DKK	7.472473	KES	113.763049	TRY	6.679997		
EGP	18.016211	KRW	1,297.687861	TWD	33.649090		

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 classifies 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)**2. Principal Accounting Policies (continued)****Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)***(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. Fair Value of underlying investment funds is based on the Net Asset Values as supplied by the administrators of the underlying fund.

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.

On 1 October 2020, in light of a notification of a temporary suspension of trading on the Tokyo Stock Exchange ("TSE"), the competent person made estimations in relation to the valuation of the securities listed on the TSE for the following Funds:

Comgest Growth Japan Compounders
Comgest Growth Asia
Comgest Growth Asia Pac ex Japan
Comgest Growth Asia ex Japan
Comgest Growth EAFE
Comgest Growth World
Comgest Growth Global Flex
Comgest Growth Emerging Markets
Comgest Growth Emerging Markets Flex
Comgest Growth Emerging Markets ex China

The Directors declared 1 October 2020 to be a non-dealing day for the Comgest Growth Japan Fund.

There were no other competent person estimations or valuations during the year ended 31 December 2020.

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.

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 year 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)**2. Principal Accounting Policies (continued)****Swing Pricing**

The Prospectus has been updated to provide the Company with the flexibility to engage in swing pricing for all of its Funds, further to the approval by the shareholders of the update of the Company's constitution to permit same at an EGM held on 8 April 2019.

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 31 December 2020, there were no Net Asset Value adjustments for swing pricing.

New Standards, Amendments and Interpretations effective from 1 January 2020

A number of new standards, amendments to standards and interpretations are effective for all financial periods beginning on or after 1 January 2020, and have not been applied in preparing these financial statements.

Those standards, amendments and interpretations considered included:

- Amendments to IFRS 3, "Business Combinations", definition of a business (1 January 2020);
- Amendments to IAS 1 and IAS 8, "Presentation of Financial Statements" and "Accounting Policies, Changes in Accounting Estimates and Errors", definition of material (1 January 2020);
- Amendments to IFRS 7 and IFRS 9, "Financial Instruments: Disclosures" and "Financial Instruments", pre-replacement issues in the context of the IBOR reform (1 January 2020); and
- Amendments to References to the Conceptual Framework in IFRS Standards (1 January 2020).

The adoption of the above standards as of 1 January 2020 did not have an impact on the Company's financial statements.

New Standards, Amendments and Interpretations effective after 1 January 2021 and not yet adopted

There were no new standards, amendments to standards or interpretations which will be effective from 1 January 2021 that would have a material impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 year have been noted in the Statement of Comprehensive Income.

IFRIC 23 Uncertainty over Income Tax Treatments (IFRIC 23 or the Interpretation) was put in place 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 31 December 2020 (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 31 December 2020.

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 ²⁴	0.85%
	EUR R Acc Class	2.00%
	EUR Dis Class & EUR Fixed Dis Class ³⁶	1.80%
	EUR Z Acc Class	0.90%
	EUR SI Acc Class ⁹	0.75%
Comgest Growth World Plus ³⁷	EUR I Acc Class ³⁸	0.85%
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 ^A	USD I Acc Class	0.85%
Comgest Growth America	USD Acc Class	1.50%
	USD I Acc Class, EUR I H Acc Class & GBP U Acc Class ⁸	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 Z H Acc Class, EUR I Dis Class ² & JPY I Dis Class ²⁰	0.85%
	EUR H Dis Class, EUR R Acc Class, EUR R Dis Class, USD R Acc Class, USD R H Acc Class ⁵ , JPY I Dis Class & EUR R H Acc Class ³⁴	1.70%
	EUR Z Acc Class & EUR Z H Acc Class	0.90%
	EUR X H Acc Class	0.00%
	GBP SU Acc Class ⁴²	0.75%
	JPY SI Acc Class ¹⁶	0.60%
Comgest Growth Japan Compounders ¹⁵	JPY SI Acc Class ¹⁶	0.60%
Comgest Growth Emerging Markets	USD Acc Class, USD Dis Class, EUR Dis Class & EUR Fixed Dis Class ⁶	1.50%
	EUR I Acc Class, EUR I Dis Class, EUR I Fixed Dis Class ¹⁴ , 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%
Comgest Growth Emerging Markets ex China	EUR Y Acc Class ²⁶	0.85%
	USD I Acc Class	1.00%
Comgest Growth Emerging Markets Flex	EUR I Acc Class	1.10%
	EUR Z Acc Class	1.15%
	EUR R Acc Class	2.20%
Comgest Growth Emerging Markets Plus ²³	EUR Acc Class ²⁸	1.50%
	EUR I Acc Class ²⁹ , GBP U Acc Class ²¹ & GBP U Dis Class ³⁵	1.00%
	EUR Z Acc Class ³²	1.05%
	GBP X Dis Class ²²	0.00%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

Fund Name	Share Class	% of Net Asset Value
Comgest Growth GEM Promising Companies	EUR Acc Class & EUR Dis Class	1.75%
	EUR I Acc Class & USD I Acc Class	1.25%
	EUR R Acc Class	2.50%
	EUR Z Acc Class	1.30%
Comgest Growth Europe	EUR Acc Class, EUR Dis Class & EUR Fixed Dis Class ⁴	1.50%
	EUR I Acc Class, USD I Acc Class, USD I H Acc Class, EUR I Dis Class & EUR I Fixed Dis Class ⁷	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class & EUR Z Dis Class	1.05%
Comgest Growth Europe Compounders ¹²	EUR SI Acc Class ¹³	0.60%
Comgest Growth Europe Plus ¹²	EUR I Acc Class ¹³	1.00%
	EUR Acc Class ²⁷	1.50%
	EUR Z Acc Class ¹⁸	1.05%
Comgest Growth Europe S	EUR Acc Class & USD Acc Class	2.00%
Comgest Growth Europe Opportunities	EUR Acc Class & EUR Dis Class	1.50%
	EUR I Acc Class, USD I H Acc Class ³¹ & GBP U Acc Class ⁴³	1.00%
	EUR R Acc Class	2.00%
	EUR Z Acc Class	1.05%
	EUR X Acc Class ⁴¹	0.00%
Comgest Growth Europe Smaller Companies	EUR Acc Class	1.50%
	EUR X Acc Class ¹¹	0.00%
	EUR Z Acc Class	1.05%
	EUR I Acc Class, EUR I Dis Class ¹⁸ & GBP U Acc Class ³⁰	1.00%
	EUR R Acc Class ³⁹	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 ⁴⁰	0.75%
	GBP SU Acc Class, GBP SU H Acc Class, GBP SU Dis Class ²⁵ , EUR SI Acc Class & EUR SI Dis Class ¹⁷	0.85%
	GBP U Acc Class	1.00%
Comgest Growth Asia	USD Acc Class	1.50%
	EUR I Acc Class	1.00%
	EUR Z Acc Class ³	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	USD Acc Class, USD Dis Class & EUR 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 ³³ & GBP U Acc Class ¹	1.25%
	EUR Z Acc Class	1.30%
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	0.00%
Comgest Growth Latin America	EUR Acc Class & USD Acc Class	1.75%
	EUR R Acc Class	2.50%
	USD I Acc Class & EUR I Acc Class	1.25%
	EUR Z Acc Class	1.30%

⁴Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.¹Comgest Growth China GBP U Acc Class was launched on 16 January 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

5. Fees (continued)

Investment Manager's Fees (continued)

²Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

³Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

⁴Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

⁵Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

⁶Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

⁷Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

⁸Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

⁹Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

¹⁰Comgest Growth Europe ex UK GBP U H Acc Class was launched on 26 September 2019, subsequently fully redeemed on 21 November 2019.

¹¹Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

¹²Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

¹³Comgest Growth Europe Compounders EUR SI Acc Class and Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

¹⁴Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

¹⁵Comgest Growth Japan Compounders was launched on 24 December 2019.

¹⁶Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

¹⁷Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

¹⁸Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

¹⁹Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

²⁰Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

²¹Comgest Growth Emerging Markets Plus GBP U Acc Class was launched on 29 January 2020.

²²Comgest Growth Emerging Markets Plus GBP X Dis Class was launched on 29 January 2020.

²³Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

²⁴Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

²⁵Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

²⁶Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

²⁷Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

²⁸Comgest Growth Emerging Markets Plus EUR Acc Class was launched on 16 April 2020.

²⁹Comgest Growth Emerging Markets Plus EUR I Acc Class was launched on 16 April 2020.

³⁰Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

³¹Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

³²Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

³³Comgest Growth China USD I Acc Class was launched on 11 October 2017, subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

³⁴Comgest Growth Japan EUR R H Acc Class was launched on 29 July 2020.

³⁵Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

³⁶Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

³⁷Comgest Growth World Plus was launched on 27 November 2020.

³⁸Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

³⁹Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

⁴⁰Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

⁴¹Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

⁴²Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

⁴³Comgest Growth Europe Opportunities GBP U Acc Class was launched on 3 March 2020 and subsequently fully redeemed on 6 April 2020.

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 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 year ended 31 December 2020 and 2019 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 year ended 31 December 2020 were €168,422,120 (31 December 2019: €151,026,736) and the amount payable as at 31 December 2020 was €31,796,650 (31 December 2019: €13,785,072).

The Investment Manager waived its fees in their entirety on the following Sub-Funds for the period to 31 December 2020; Comgest Growth Emerging Markets ex China, Comgest Growth Japan Compounders, Comgest Growth Europe Compounders and Comgest Growth Europe Plus (no longer waived as of 28 April 2020). There will also be a fee waiver applied to Comgest Growth GEM Flex from 11 February 2021.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)**5. Fees (continued)****Investment Manager's Fees (continued)**

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 Sub-Fund in the Statement of Comprehensive Income.

Sub-Investment Manager Fees

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

Administrator's Fees

The Administrator shall be entitled to receive an annual fee from the Company, accrued daily and payable monthly in arrears, not exceeding 0.05% of the Net Asset Value of the Company, subject to such minimum fee as agreed between the Company and the Administrator.

The minimum fee includes €2,500 per Fund for the production of annual financial statements and €1,750 per Fund for the production of semi-annual financial statements.

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 €3,000 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 year.

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 year ended 31 December 2020 and 31 December 2019.

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 year ended 31 December 2020 and 31 December 2019.

The Administrator fees were updated, effective 1 January 2021. A summary of the changes can be seen in note 18.

The amount of Administrator's fees payable and charged for each Fund during the financial year ended 31 December 2020 and 31 December 2019 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Administrator's fees charged for the financial year ended 31 December 2020 were €1,648,560 (2019: €1,462,286) and the amount payable as at 31 December 2020 was €304,949 (31 December 2019: €286,950).

Depository

The Depository shall be entitled to receive an annual fee from the Company accrued daily and payable monthly in arrears not exceeding 0.0105% of the Net Asset Value of the Company with a minimum annual depository fee of €4,200 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).

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)**5. Fees (continued)****Depository (continued)**

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 0.50% of the Net Asset Value of the Company, subject to a minimum fee of €25,000 per annum for the Company (plus VAT, if any).

The amount of Depository fees payable and charged for each Fund during the financial year ended 31 December 2020 and 31 December 2019 have been noted on the Statement of Financial Position and the Statement of Comprehensive Income respectively. The total Depository fees charged for the financial year ended 31 December 2020 were €4,778,365 (2019: €5,323,131) and the amount payable as at 31 December 2020 was €674,434 (31 December 2019: €911,194).

Publication Fees

The amount of Publication fees charged for each Fund during the financial years ended to 31 December 2020 and 31 December 2019 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 €181,627 (31 December 2019: €151,405) were charged to the Funds during the financial year in respect of remuneration of the Directors.

The amount of Directors' fees charged for each Fund during the financial year ended 31 December 2020 and 31 December 2019 have been noted on the Statement of Comprehensive Income.

Auditors' Remuneration

Auditors' Remuneration (excluding VAT)	2020	2019
	EUR	EUR
Statutory Audit Fee	173,100	157,800
Other Assurance Services	-	-
Tax Advisory services*	62,563	89,430
Other non-audit services	-	-
Total	235,663	247,230

* for service carried out by Deloitte Ireland LLP network firms.

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 and Comgest Growth Emerging Markets 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

6. Derivative Contracts (continued)

The fair values of open future contracts at 31 December 2020 and 31 December 2019 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX				
Number of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(3)	EURO STOXX 50 PR 19/03/2021	EUR	(106,500)	30
(99)	EURO STOXX 50 PR 19/03/2021	EUR	(3,514,500)	(11,385)
(3)	EURO STOXX 50 PR 19/03/2021	EUR	(106,500)	(780)
(1)	EURO STOXX 50 PR 19/03/2021	EUR	(35,500)	80
(3)	EURO STOXX 50 PR 19/03/2021	EUR	(106,500)	390
(4)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(5,443,800)	(21,692)
(21)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(28,579,950)	(114,216)
(9)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(12,248,550)	(42,120)
(1)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(1,360,950)	(3,199)
(7)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(9,526,650)	(22,430)
(1)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(1,360,950)	195
(25)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(1,610,250)	(24,621)
(4)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(257,640)	997
(1)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(64,410)	(1,455)
(4)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(257,640)	(3,760)
(7)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(450,870)	1,058
(2)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(128,820)	(1,283)
(16)	NASDAQ 100 E-MINI INDEX 19/03/2021	USD	(4,123,360)	(136,102)
(1)	NASDAQ 100 E-MINI INDEX 19/03/2021	USD	(257,710)	(691)
(4)	NIKKEI 225 INDICES D 11/03/2021	JPY	(10,976,000)	(2,596)
(33)	NIKKEI 225 INDICES D 11/03/2021	JPY	(90,552,000)	(27,952)
(4)	NIKKEI 225 INDICES D 11/03/2021	JPY	(10,976,000)	(2,169)
(18)	NIKKEI 225 INDICES D 11/03/2021	JPY	(49,392,000)	(9,191)
(1)	NIKKEI 225 INDICES D 11/03/2021	JPY	(2,744,000)	(701)
(1)	NIKKEI 225 INDICES D 11/03/2021	JPY	(2,744,000)	(815)
(1)	NIKKEI 225 INDICES D 11/03/2021	JPY	(2,744,000)	(562)
(1)	NIKKEI 225 INDICES D 11/03/2021	JPY	(2,744,000)	(526)
(1)	S&P 500 EMINI INDEX 19/03/2021	USD	(187,437)	(1,451)
(2)	S&P 500 EMINI INDEX 19/03/2021	USD	(374,875)	(4,842)
(18)	S&P 500 EMINI INDEX 19/03/2021	USD	(3,373,875)	(62,229)
(1)	S&P 500 EMINI INDEX 19/03/2021	USD	(187,437)	(133)
(1)	S&P 500 EMINI INDEX 19/03/2021	USD	(187,438)	(2,993)
(1)	S&P 500 EMINI INDEX 19/03/2021	USD	(187,438)	(1,287)
(1)	TOPIX INDEX (TOKYO) 11/03/2021	JPY	(18,045,000)	(1,464)
(1)	TOPIX INDEX (TOKYO) 11/03/2021	JPY	(18,045,000)	(4,037)
(5)	TOPIX INDEX (TOKYO) 11/03/2021	JPY	(90,225,000)	(20,384)
(1)	UKX FTSE 100 INDEX 19/03/2021	GBP	(64,200)	1,503
(19)	UKX FTSE 100 INDEX 19/03/2021	GBP	(1,219,800)	19,210
(1)	UKX FTSE 100 INDEX 19/03/2021	GBP	(64,200)	860
12	VSTOXX 20/01/2021	EUR	27,060	(480)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH GLOBAL FLEX (continued)				
Number of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
13	VSTOXX 20/01/2021	EUR	29,315	(2,015)
20	VSTOXX 20/01/2021	EUR	45,100	1,500
12	VSTOXX 20/01/2021	EUR	27,060	(2,580)
41	VSTOXX 20/01/2021	EUR	92,455	820
Total as at 31 December 2020				(505,498)
Total as at 31 December 2019				(40,250)

COMGEST GROWTH EMERGING MARKETS FLEX				
Number of contracts (sold)	Description	Currency	Commitments	Unrealised gain/(loss) in EUR
(4)	FTSE/JSE AFRICA INDEX TOP40 18/03/2021	ZAR	(2,184,920)	381
(2)	FTSE/JSE AFRICA INDEX TOP40 18/03/2021	ZAR	(1,092,460)	1,104
(2)	HONG KONG HANG SENG INDICES 28/01/2021	HKD	(2,721,900)	(10,867)
(2)	KOREA KOSPI 200 INDEX 11/03/2021	KRW	(194,575,000)	(9,541)
(3)	MSEMI - MSCI EMER MKTS INDEX 19/03/2021	USD	(193,230)	(2,856)
(1)	NIKKEI 225 INDICES D 11/03/2021	JPY	(2,744,000)	(879)
(2)	NSE S&P CNX NIFTY INDEX 28/01/2021	USD	(56,064)	(15)
(4)	XIN9I FTSE CHINA A50 INDEX 28/01/2021	USD	(70,848)	(1,589)
Total as at 31 December 2020				(24,262)
Total as at 31 December 2019				(30,562)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

6. Derivative Contracts (continued)

The fair values of open forward foreign exchange contracts at 31 December 2020 and 31 December 2019 are noted in the tables below:

COMGEST GROWTH GLOBAL FLEX						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
12-Mar-21	RBC Investor Services Bank S.A.	EUR	9,563,382	HKD	(90,842,077)	25,242
12-Mar-21	RBC Investor Services Bank S.A.	EUR	7,922,720	JPY	(1,001,462,500)	14,937
12-Mar-21	RBC Investor Services Bank S.A.	EUR	33,626,195	USD	(41,197,939)	99,687
12-Mar-21	RBC Investor Services Bank S.A.	EUR	2,699,608	HKD	(25,643,438)	11,025
12-Mar-21	RBC Investor Services Bank S.A.	EUR	1,880,873	JPY	(237,749,715)	(3,861)
12-Mar-21	UBS AG London Branch	EUR	1,129,262	USD	(1,383,543)	(4,755)
12-Mar-21	UBS AG London Branch	USD	3,187,909	EUR	(2,602,005)	(10,285)
12-Mar-21	UBS AG London Branch	HKD	4,112,654	EUR	(432,959)	54
12-Mar-21	UBS AG London Branch	EUR	586,279	HKD	(5,569,037)	(2,288)
Total as at 31 December 2020						129,756
Total as at 31 December 2019						35,348

COMGEST GROWTH AMERICA						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in USD
12-Mar-21	JPMorgan Chase Bank, N.A.	EUR	270,166	USD	(331,001)	1,312
12-Mar-21	RBC Investor Services Bank S.A.	EUR	5,929,497	USD	(7,264,665)	17,803
Total as at 31 December 2020						19,115
Total as at 31 December 2019						9,114

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH JAPAN						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in JPY
12-Mar-21	JPMorgan Chase Bank, N.A.	EUR	196,010	JPY	(24,907,590)	170,281
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	14,702,579	JPY	(1,516,883,852)	(300,686)
12-Mar-21	JPMorgan Chase Bank, N.A.	EUR	264,603,202	JPY	(33,623,996,479)	237,576,366
12-Mar-21	JPMorgan Chase Bank, N.A.	GBP	28,992	JPY	(4,071,362)	17,113
12-Mar-21	JPMorgan Chase Bank, N.A.	GBP	120,740	JPY	(16,955,287)	114,735
12-Mar-21	RBC Investor Services Bank S.A.	EUR	28,077,280	JPY	(3,567,872,078)	24,984,259
12-Mar-21	RBC Investor Services Bank S.A.	EUR	47,284,525	JPY	(6,008,599,658)	41,057,579
12-Mar-21	RBC Investor Services Bank S.A.	EUR	32,299,358	JPY	(4,104,385,293)	27,884,327
12-Mar-21	RBC Investor Services Bank S.A.	GBP	851,983	JPY	(119,642,156)	783,370
12-Mar-21	RBC Investor Services Bank S.A.	GBP	801,957	JPY	(112,617,109)	719,729
12-Mar-21	RBC Investor Services Bank S.A.	USD	16,672,611	JPY	(1,720,134,589)	(354,480)
12-Mar-21	RBC Investor Services Bank S.A.	EUR	53,428	JPY	(6,789,243)	6,338
12-Mar-21	RBC Investor Services Bank S.A.	EUR	723,129	JPY	(91,890,366)	90,847
12-Mar-21	UBS AG London Branch	JPY	44,309,640	USD	(429,477)	(96,126)
12-Mar-21	UBS AG London Branch	EUR	1,272,523	JPY	(161,703,652)	566,245
12-Mar-21	UBS AG London Branch	USD	668,474	JPY	(68,967,290)	(1,083)
12-Mar-21	UBS AG London Branch	JPY	424,260,413	USD	(4,112,195)	(64,942)
12-Mar-21	UBS AG London Branch	EUR	9,628,984	JPY	(1,223,586,586)	4,531,198
12-Mar-21	UBS AG London Branch	EUR	858,991	JPY	(109,154,821)	424,582
12-Mar-21	UBS AG London Branch	JPY	859,806,660	EUR	(6,766,227)	(4,711,715)
12-Mar-21	UBS AG London Branch	JPY	139,460,808	EUR	(1,097,483)	(721,340)
12-Mar-21	UBS AG London Branch	JPY	1,103,127	GBP	(7,855)	(6,766)
12-Mar-21	UBS AG London Branch	JPY	41,884,084	USD	(405,967)	104,198
12-Mar-21	UBS AG London Branch	EUR	245,305	JPY	(31,171,760)	138,175
Total as at 31 December 2020						332,912,204
Total as at 31 December 2019						213,251,575

COMGEST GROWTH EUROPE

Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
12-Mar-21	JPMorgan Chase Bank, N.A.	SEK	265,321	USD	(32,320)	186
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	1,525,678	DKK	(9,266,244)	(3,656)
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	11,879,789	EUR	(9,696,409)	(26,672)
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	623,703	GBP	(456,192)	(6,056)
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	518,580	SEK	(4,257,074)	(6,931)
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	80,942	DKK	(491,603)	106
12-Mar-21	JPMorgan Chase Bank, N.A.	SEK	280,624	USD	(34,184)	106
12-Mar-21	UBS AG London Branch	SEK	162,751	USD	(19,826)	(36)
12-Mar-21	UBS AG London Branch	USD	3,522,365	CHF	(3,108,239)	4,382
12-Mar-21	UBS AG London Branch	USD	30,117	GBP	(22,029)	(285)
12-Mar-21	UBS AG London Branch	USD	147,307	CHF	(129,988)	(563)
Total as at 31 December 2020						(39,419)
Total as at 31 December 2019						(41,867)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

6. Derivative Contracts (continued)

COMGEST GROWTH EUROPE OPPORTUNITIES						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in EUR
12-Mar-21	JPMorgan Chase Bank, N.A.	USD	562,135	EUR	(458,820)	772
12-Mar-21	UBS AG London Branch	USD	9,112,675	EUR	(7,437,862)	(16,873)
Total as at 31 December 2020						(16,101)
Total as at 31 December 2019						-

COMGEST GROWTH EUROPE EX SWITZERLAND						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in CHF
12-Mar-21	JPMorgan Chase Bank, N.A.	SEK	3,344,570	CHF	(359,521)	1,087
12-Mar-21	JPMorgan Chase Bank, N.A.	CHF	14,063,094	DKK	(96,792,495)	(60,424)
12-Mar-21	JPMorgan Chase Bank, N.A.	CHF	95,021,378	EUR	(87,890,798)	(394,038)
12-Mar-21	JPMorgan Chase Bank, N.A.	SEK	2,557,677	CHF	(274,934)	981
12-Mar-21	JPMorgan Chase Bank, N.A.	CHF	202,206	NOK	(1,962,780)	(1,075)
12-Mar-21	RBC Investor Services Bank S.A.	CHF	9,710,837	USD	(11,004,660)	(20,978)
12-Mar-21	UBS AG London Branch	CHF	1,071,024	GBP	(887,747)	(11,467)
12-Mar-21	UBS AG London Branch	CHF	10,914,883	GBP	(9,047,093)	(144,627)
12-Mar-21	UBS AG London Branch	CHF	3,504,521	NOK	(34,017,843)	(51,347)
12-Mar-21	UBS AG London Branch	CHF	4,511,393	SEK	(41,968,869)	(82,286)
12-Mar-21	UBS AG London Branch	CHF	602,888	DKK	(4,149,515)	61
12-Mar-21	UBS AG London Branch	CHF	193,459	NOK	(1,877,876)	(140)
12-Mar-21	UBS AG London Branch	SEK	1,679,958	CHF	(180,585)	(218)
Total as at 31 December 2020						(764,471)
Total as at 31 December 2019						45,937

COMGEST GROWTH EUROPE EX UK						
Maturity	Counterparties	Currency purchased		Currency sold		Unrealised gain/(loss) in GBP
12-Mar-21	JPMorgan Chase Bank, N.A.	GBP	115,425	DKK	(958,456)	1,468
12-Mar-21	JPMorgan Chase Bank, N.A.	GBP	2,629,976	DKK	(21,838,495)	22,558
12-Mar-21	JPMorgan Chase Bank, N.A.	GBP	740,745	SEK	(8,313,725)	(3,837)
12-Mar-21	JPMorgan Chase Bank, N.A.	GBP	1,641,328	USD	(2,244,013)	18,635
12-Mar-21	UBS AG London Branch	GBP	5,680,759	CHF	(6,853,564)	73,610
12-Mar-21	UBS AG London Branch	GBP	17,600,033	EUR	(19,640,193)	152,523
12-Mar-21	UBS AG London Branch	SEK	337,508	GBP	(30,072)	(289)
Total as at 31 December 2020						264,668
Total as at 31 December 2019						136,059

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 value of the contract at settlement date/year 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)**6. Derivative Contracts (continued)**

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.

Barriers to Entry

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

Sustainability

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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. Investment advisers 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 (valuations) 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 years of market uncertainty and/or in years 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. These are held in accordance with the Company's investment objectives and policies. The objectives of each of the Funds are summarised below.

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

Comgest Growth 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 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 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

Comgest Growth EAFE: The investment objective of the Comgest Growth EAFE Fund (formerly known as Comgest Growth EAFE Plus 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, developed countries.

Comgest Growth Emerging Markets ex China: The investment objective of the Comgest Growth Emerging Markets ex China Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets ex China. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

Comgest Growth Emerging Markets Flex: The investment objective of the Comgest Growth Emerging Markets Flex Fund is to achieve capital appreciation by creating a professionally managed portfolio primarily 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 when compared to the average of large, developed countries.

Comgest Growth Emerging Markets Plus: The investment objective of the Comgest Growth Emerging Markets Plus Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Emerging Markets. Emerging Markets are defined as countries, predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe, which have strong economic growth compared to the average for the large, developed countries.

Comgest Growth GEM Promising Companies: 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 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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. The Fund is eligible for the equity savings plan ("plan d'épargne en actions" or "PEA") in France as it invests on a permanent basis at least 75% of its total assets in eligible shares or equity linked securities issued by companies having their registered office in the EEA or in the UK. However, with effect from 1 January 2021, the Investment Manager will cease to observe the foregoing restriction when making investments and the Europe Opportunities Fund will therefore no longer be eligible for the PEA.

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 mid-cap companies having their headquarters or carrying out their predominant activities in Europe. The Fund is eligible for the equity savings plan ("plan d'épargne en actions" or "PEA") in France as it invests on a permanent basis at least 75% of its total assets in eligible shares or equity linked securities issued by mid-cap companies having their registered office in the EEA or in the UK. However, with effect from 1 January 2021, the Investment Manager will cease to observe the foregoing restriction when making investments and the Europe Smaller Companies Fund will therefore no longer be eligible for the PEA.

Comgest Growth Europe ex Switzerland: The investment objective of the Comgest Growth Europe ex Switzerland Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of Switzerland.

Comgest Growth Europe ex UK: The investment objective of the Comgest Growth Europe ex UK Fund is to achieve capital appreciation by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies having their headquarters or carrying out their predominant activities in any European country with the exception of the United Kingdom.

Comgest Growth Asia: The investment objective of the Comgest Growth Asia Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

Comgest Growth Asia ex Japan: The investment objective of the Comgest Growth Asia ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent.

Comgest Growth Asia Pac ex Japan: The investment objective of the Comgest Growth Asia Pac ex Japan Fund is to achieve long-term capital growth by creating a professionally managed portfolio consisting of what, in the opinion of the Investment Manager, are high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand.

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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

Investment Guidelines and Investment Processes (continued)

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.

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 year 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 31 December 2020, 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	31 December 2020	31 December 2019
Comgest Growth World	\$59,149,822	\$38,175,401
Comgest Growth World Plus ⁵	\$474,254	-
Comgest Growth Global Flex	€4,028,548	€3,589,359
Comgest Growth EAFE ¹	\$977,638	\$760,653
Comgest Growth America	\$13,946,550	\$10,865,228
Comgest Growth Japan	¥24,655,977,115	¥11,624,882,243
Comgest Growth Japan Compounders ²	¥25,033,329	¥4,420,045
Comgest Growth Emerging Markets	\$255,903,888	\$270,555,937
Comgest Growth Emerging Markets ex China	\$131,968	\$117,982
Comgest Growth Emerging Markets Flex	€205,583	€2,598,208
Comgest Growth Emerging Markets Plus ⁴	\$15,973,459	-
Comgest Growth GEM Promising Companies	€1,326,453	€4,225,678
Comgest Growth Europe	€204,650,899	€163,544,932
Comgest Growth Europe Compounders ³	€202,796	€102,776
Comgest Growth Europe Plus ³	€15,478,529	€58,886
Comgest Growth Europe S	€2,322,223	€1,603,925
Comgest Growth Europe Opportunities	€73,572,306	€43,274,740
Comgest Growth Europe Smaller Companies	€39,588,637	€20,709,600

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Price Risk (continued)

Fund Name	31 December 2020	31 December 2019
Comgest Growth Europe ex Switzerland	CHF 7,128,701	CHF 6,044,009
Comgest Growth Europe ex UK	£8,863,099	£6,444,610
Comgest Growth Asia	\$13,894,756	\$6,999,620
Comgest Growth Asia ex Japan	\$4,372,070	\$3,007,320
Comgest Growth Asia Pac ex Japan	\$25,982,948	\$24,155,308
Comgest Growth China	€15,612,082	€14,757,023
Comgest Growth India	\$5,678,905	\$8,411,012
Comgest Growth Latin America	€1,015,868	€1,920,102

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE

² Comgest Growth Japan Compounders was launched on 24 December 2019.

³ Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

⁴ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

⁵ Comgest Growth World Plus was launched on 27 November 2020.

• 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 exchange 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 exchange 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 year 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 fx 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 year ended 31 December 2020, 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 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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.

Comgest Growth World: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
JPY	16.17%	0.81%	1.62%	3.23%	6.47%
HKD	15.62%	0.78%	1.56%	3.12%	6.25%
EUR	11.67%	0.58%	1.17%	2.33%	4.67%
CNY	5.82%	0.29%	0.58%	1.16%	2.33%
INR	4.06%	0.20%	0.41%	0.81%	1.62%
CHF	3.85%	0.19%	0.38%	0.77%	1.54%
GBP	2.10%	0.10%	0.21%	0.42%	0.84%

Comgest Growth World Plus¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	16.94%	0.85%	1.69%	3.39%	6.77%
JPY	16.53%	0.83%	1.65%	3.31%	6.61%
EUR	9.34%	0.47%	0.93%	1.87%	3.73%
GBP	5.49%	0.27%	0.55%	1.10%	2.20%
CNY	5.14%	0.26%	0.51%	1.03%	2.06%
CHF	4.17%	0.21%	0.42%	0.83%	1.67%

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
USD	40.20%	2.01%	4.02%	8.04%	16.08%
JPY	16.45%	0.82%	1.64%	3.29%	6.58%
HKD	15.42%	0.77%	1.54%	3.08%	6.17%
CNY	5.88%	0.29%	0.59%	1.18%	2.35%
INR	4.06%	0.20%	0.41%	0.81%	1.61%
CHF	3.91%	0.20%	0.39%	0.78%	1.56%
GBP	2.15%	0.11%	0.22%	0.43%	0.86%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth EAFE¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
JPY	24.38%	1.22%	2.44%	4.88%	9.75%
EUR	21.48%	1.07%	2.15%	4.30%	8.59%
HKD	17.56%	0.88%	1.76%	3.51%	7.03%
CNY	6.99%	0.35%	0.70%	1.40%	2.80%
CHF	6.93%	0.35%	0.69%	1.39%	2.77%
GBP	6.00%	0.30%	0.60%	1.20%	2.40%
INR	4.63%	0.23%	0.46%	0.93%	1.85%
DKK	3.23%	0.16%	0.32%	0.65%	1.29%

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	26.61%	1.33%	2.66%	5.32%	10.64%
KRW	13.85%	0.69%	1.38%	2.77%	5.54%
ZAR	11.24%	0.56%	1.12%	2.25%	4.49%
INR	8.75%	0.44%	0.88%	1.75%	3.50%
CNY	7.70%	0.38%	0.77%	1.54%	3.08%
BRL	7.18%	0.36%	0.72%	1.44%	2.87%
TWD	5.13%	0.26%	0.51%	1.03%	2.05%
JPY	2.45%	0.12%	0.25%	0.49%	0.98%
RUB	2.13%	0.11%	0.21%	0.43%	0.85%
EUR	1.95%	0.10%	0.19%	0.39%	0.78%
IDR	1.90%	0.10%	0.19%	0.38%	0.76%
MXN	1.81%	0.09%	0.18%	0.36%	0.73%

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

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
KRW	19.68%	0.98%	1.97%	3.94%	7.87%
ZAR	16.46%	0.82%	1.65%	3.29%	6.59%
BRL	13.95%	0.70%	1.39%	2.79%	5.58%
TWD	10.08%	0.50%	1.01%	2.02%	4.03%
INR	7.94%	0.40%	0.79%	1.59%	3.17%
RUB	4.35%	0.22%	0.43%	0.87%	1.74%
VND	4.05%	0.20%	0.40%	0.81%	1.62%
JPY	3.33%	0.17%	0.33%	0.67%	1.33%
MXN	3.06%	0.15%	0.31%	0.61%	1.22%
IDR	2.20%	0.11%	0.22%	0.44%	0.88%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	26.96%	1.35%	2.70%	5.39%	10.79%
KRW	14.04%	0.70%	1.40%	2.81%	5.62%
ZAR	11.67%	0.58%	1.17%	2.33%	4.67%
USD	8.93%	0.45%	0.89%	1.79%	3.57%
INR	8.87%	0.44%	0.89%	1.77%	3.55%
CNY	8.01%	0.40%	0.80%	1.60%	3.21%
BRL	7.57%	0.38%	0.76%	1.51%	3.03%
TWD	5.40%	0.27%	0.54%	1.08%	2.16%
JPY	2.48%	0.12%	0.25%	0.50%	0.99%
RUB	2.23%	0.11%	0.22%	0.45%	0.89%
IDR	1.98%	0.10%	0.20%	0.40%	0.79%
MXN	1.86%	0.09%	0.19%	0.37%	0.74%

Comgest Growth Emerging Markets Plus¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	20.89%	1.04%	2.09%	4.18%	8.35%
KRW	16.68%	0.83%	1.67%	3.34%	6.67%
INR	11.88%	0.59%	1.19%	2.38%	4.75%
ZAR	9.82%	0.49%	0.98%	1.96%	3.93%
BRL	9.70%	0.48%	0.97%	1.94%	3.88%
CNY	9.43%	0.47%	0.94%	1.89%	3.77%
TWD	6.52%	0.33%	0.65%	1.30%	2.61%
RUB	2.22%	0.11%	0.22%	0.44%	0.89%
IDR	1.75%	0.09%	0.18%	0.35%	0.70%
EUR	0.61%	0.03%	0.06%	0.12%	0.24%

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
USD	24.54%	1.23%	2.45%	4.91%	9.82%
HKD	13.07%	0.65%	1.31%	2.61%	5.23%
INR	10.94%	0.55%	1.09%	2.19%	4.38%
BRL	10.46%	0.52%	1.05%	2.09%	4.18%
ZAR	8.09%	0.40%	0.81%	1.62%	3.24%
KRW	7.78%	0.39%	0.78%	1.56%	3.11%
CNY	3.62%	0.18%	0.36%	0.72%	1.45%
VND	3.19%	0.16%	0.32%	0.64%	1.28%
EGP	2.24%	0.11%	0.22%	0.45%	0.89%
TWD	2.06%	0.10%	0.21%	0.41%	0.82%
KES	1.97%	0.10%	0.20%	0.39%	0.79%
GBP	1.89%	0.09%	0.19%	0.38%	0.76%
COP	1.87%	0.09%	0.19%	0.37%	0.75%
MXN	1.04%	0.05%	0.10%	0.21%	0.42%
PLN	0.98%	0.05%	0.10%	0.20%	0.39%

Comgest Growth Europe: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
CHF	19.42%	0.97%	1.94%	3.88%	7.77%
DKK	8.51%	0.43%	0.85%	1.70%	3.40%
USD	5.53%	0.28%	0.55%	1.11%	2.21%
GBP	3.44%	0.17%	0.34%	0.69%	1.38%
SEK	2.29%	0.11%	0.23%	0.46%	0.92%

Comgest Growth Europe Compounders: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
CHF	16.45%	0.82%	1.64%	3.29%	6.58%
GBP	13.44%	0.67%	1.34%	2.69%	5.38%
USD	9.86%	0.49%	0.99%	1.97%	3.95%
DKK	6.98%	0.35%	0.70%	1.40%	2.79%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 31/12/20	% of currency variation			
		5%	10%	20%	40%
CHF	20.35%	1.02%	2.03%	4.07%	8.14%
DKK	8.79%	0.44%	0.88%	1.76%	3.52%
USD	5.75%	0.29%	0.57%	1.15%	2.30%
GBP	3.60%	0.18%	0.36%	0.72%	1.44%
SEK	2.37%	0.12%	0.24%	0.47%	0.95%

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
CHF	27.99%	1.40%	2.80%	5.60%	11.20%
DKK	11.19%	0.56%	1.12%	2.24%	4.47%
USD	7.00%	0.35%	0.70%	1.40%	2.80%
GBP	5.55%	0.28%	0.55%	1.11%	2.22%
SEK	2.25%	0.11%	0.23%	0.45%	0.90%

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
DKK	16.24%	0.81%	1.62%	3.25%	6.49%
GBP	13.27%	0.66%	1.33%	2.65%	5.31%
CHF	12.13%	0.61%	1.21%	2.43%	4.85%
USD	4.28%	0.21%	0.43%	0.86%	1.71%
NOK	3.82%	0.19%	0.38%	0.76%	1.53%

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

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
GBP	21.49%	1.07%	2.15%	4.30%	8.60%
DKK	18.79%	0.94%	1.88%	3.76%	7.52%
USD	5.63%	0.28%	0.56%	1.13%	2.25%
CHF	5.43%	0.27%	0.54%	1.09%	2.17%
NOK	4.14%	0.21%	0.41%	0.83%	1.66%
SEK	2.84%	0.14%	0.28%	0.57%	1.13%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

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

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
EUR	68.67%	3.43%	6.87%	13.73%	27.47%
DKK	10.41%	0.52%	1.04%	2.08%	4.17%
GBP	8.45%	0.42%	0.85%	1.69%	3.38%
USD	7.03%	0.35%	0.70%	1.41%	2.81%
NOK	2.78%	0.14%	0.28%	0.56%	1.11%
SEK	2.65%	0.13%	0.27%	0.53%	1.06%

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

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
EUR	61.61%	3.08%	6.16%	12.32%	24.65%
CHF	20.39%	1.02%	2.04%	4.08%	8.16%
DKK	9.61%	0.48%	0.96%	1.92%	3.85%
USD	5.84%	0.29%	0.58%	1.17%	2.34%
SEK	2.54%	0.13%	0.25%	0.51%	1.02%

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
JPY	66.81%	3.34%	6.68%	13.36%	26.72%
HKD	14.95%	0.75%	1.49%	2.99%	5.98%
KRW	9.67%	0.48%	0.97%	1.93%	3.87%
TWD	3.49%	0.17%	0.35%	0.70%	1.39%
CNY	1.42%	0.07%	0.14%	0.28%	0.57%
EUR	0.85%	0.04%	0.09%	0.17%	0.34%

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

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	36.89%	1.84%	3.69%	7.38%	14.76%
KRW	20.32%	1.02%	2.03%	4.06%	8.13%
CNY	12.30%	0.62%	1.23%	2.46%	4.92%
INR	7.79%	0.39%	0.78%	1.56%	3.12%
ZAR	4.76%	0.24%	0.48%	0.95%	1.90%
TWD	3.65%	0.18%	0.36%	0.73%	1.46%
JPY	3.23%	0.16%	0.32%	0.65%	1.29%
VND	2.74%	0.14%	0.27%	0.55%	1.09%
IDR	1.87%	0.09%	0.19%	0.37%	0.75%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	36.87%	1.84%	3.69%	7.37%	14.75%
KRW	20.33%	1.02%	2.03%	4.07%	8.13%
CNY	11.90%	0.60%	1.19%	2.38%	4.76%
INR	7.89%	0.39%	0.79%	1.58%	3.16%
ZAR	4.72%	0.24%	0.47%	0.94%	1.89%
TWD	3.66%	0.18%	0.37%	0.73%	1.46%
JPY	3.14%	0.16%	0.31%	0.63%	1.26%
VND	2.99%	0.15%	0.30%	0.60%	1.19%
IDR	1.87%	0.09%	0.19%	0.37%	0.75%

Comgest Growth China: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
HKD	59.72%	2.99%	5.97%	11.94%	23.89%
CNY	17.63%	0.88%	1.76%	3.53%	7.05%
USD	12.90%	0.64%	1.29%	2.58%	5.16%
ZAR	6.40%	0.32%	0.64%	1.28%	2.56%
TWD	3.35%	0.17%	0.34%	0.67%	1.34%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
INR	88.76%	4.44%	8.88%	17.75%	35.51%
JPY	3.52%	0.18%	0.35%	0.70%	1.41%
PKR	1.16%	0.06%	0.12%	0.23%	0.46%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/20	% of currency variation			
		5%	10%	20%	40%
BRL	56.10%	2.81%	5.61%	11.22%	22.44%
USD	17.17%	0.86%	1.72%	3.43%	6.87%
MXN	15.32%	0.77%	1.53%	3.06%	6.13%
CLP	9.16%	0.46%	0.92%	1.83%	3.66%
COP	2.26%	0.11%	0.23%	0.45%	0.90%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 31/12/19	% of currency variation			
		5%	10%	20%	40%
JPY	18.24%	0.91%	1.82%	3.65%	7.29%
EUR	13.17%	0.66%	1.32%	2.63%	5.27%
HKD	9.72%	0.49%	0.97%	1.94%	3.89%
CNY	7.34%	0.37%	0.73%	1.47%	2.94%
CHF	3.31%	0.17%	0.33%	0.66%	1.32%
GBP	3.01%	0.15%	0.30%	0.60%	1.20%

Comgest Growth Global Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
USD	44.42%	2.22%	4.44%	8.88%	17.77%
JPY	18.50%	0.93%	1.85%	3.70%	7.40%
HKD	9.79%	0.49%	0.98%	1.96%	3.92%
CNY	7.48%	0.37%	0.75%	1.50%	2.99%
CHF	3.36%	0.17%	0.34%	0.67%	1.35%
GBP	3.05%	0.15%	0.31%	0.61%	1.22%

Comgest Growth EAFE¹: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
JPY	31.98%	1.60%	3.20%	6.40%	12.79%
EUR	19.86%	0.99%	1.99%	3.97%	7.94%
HKD	11.75%	0.59%	1.17%	2.35%	4.70%
CNY	10.56%	0.53%	1.06%	2.11%	4.22%
GBP	6.83%	0.34%	0.68%	1.37%	2.73%
CHF	6.57%	0.33%	0.66%	1.31%	2.63%
DKK	1.43%	0.07%	0.14%	0.29%	0.57%

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	17.04%	0.85%	1.70%	3.41%	6.81%
BRL	14.16%	0.71%	1.42%	2.83%	5.67%
KRW	12.27%	0.61%	1.23%	2.45%	4.91%
ZAR	10.77%	0.54%	1.08%	2.15%	4.31%
CNY	9.07%	0.45%	0.91%	1.81%	3.63%
INR	4.54%	0.23%	0.45%	0.91%	1.81%
TWD	3.85%	0.19%	0.39%	0.77%	1.54%
IDR	2.77%	0.14%	0.28%	0.55%	1.11%
EUR	2.30%	0.12%	0.23%	0.46%	0.92%
RUB	1.92%	0.10%	0.19%	0.38%	0.77%
JPY	1.76%	0.09%	0.18%	0.35%	0.70%
MXN	1.63%	0.08%	0.16%	0.33%	0.65%
TRY	1.08%	0.05%	0.11%	0.22%	0.43%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
ZAR	18.58%	0.93%	1.86%	3.72%	7.43%
BRL	16.44%	0.82%	1.64%	3.29%	6.58%
KRW	15.81%	0.79%	1.58%	3.16%	6.32%
TWD	9.15%	0.46%	0.91%	1.83%	3.66%
TRY	4.02%	0.20%	0.40%	0.80%	1.61%
RUB	3.41%	0.17%	0.34%	0.68%	1.37%
MXN	3.37%	0.17%	0.34%	0.67%	1.35%
IDR	2.50%	0.13%	0.25%	0.50%	1.00%
JPY	1.96%	0.10%	0.20%	0.39%	0.78%
EUR	1.46%	0.07%	0.15%	0.29%	0.58%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Emerging Markets Flex: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	17.57%	0.88%	1.76%	3.51%	7.03%
USD	16.27%	0.81%	1.63%	3.25%	6.51%
BRL	14.59%	0.73%	1.46%	2.92%	5.83%
KRW	12.54%	0.63%	1.25%	2.51%	5.02%
ZAR	11.11%	0.56%	1.11%	2.22%	4.45%
CNY	9.34%	0.47%	0.93%	1.87%	3.74%
INR	4.67%	0.23%	0.47%	0.93%	1.87%
TWD	3.96%	0.20%	0.40%	0.79%	1.59%
IDR	2.85%	0.14%	0.29%	0.57%	1.14%
RUB	1.98%	0.10%	0.20%	0.40%	0.79%
JPY	1.82%	0.09%	0.18%	0.36%	0.73%
MXN	1.66%	0.08%	0.17%	0.33%	0.67%
TRY	1.10%	0.05%	0.11%	0.22%	0.44%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	20.06%	1.00%	2.01%	4.01%	8.02%
BRL	16.59%	0.83%	1.66%	3.32%	6.64%
USD	14.88%	0.74%	1.49%	2.98%	5.95%
ZAR	5.63%	0.28%	0.56%	1.13%	2.25%
KRW	5.61%	0.28%	0.56%	1.12%	2.24%
MXN	5.14%	0.26%	0.51%	1.03%	2.06%
INR	4.33%	0.22%	0.43%	0.87%	1.73%
TWD	3.18%	0.16%	0.32%	0.64%	1.27%
VND	2.97%	0.15%	0.30%	0.59%	1.19%
GBP	2.88%	0.14%	0.29%	0.58%	1.15%
EGP	2.85%	0.14%	0.29%	0.57%	1.14%
NGN	2.77%	0.14%	0.28%	0.55%	1.11%
COP	2.34%	0.12%	0.23%	0.47%	0.94%
IDR	2.25%	0.11%	0.23%	0.45%	0.90%
KES	1.53%	0.08%	0.15%	0.31%	0.61%
TRY	1.33%	0.07%	0.13%	0.27%	0.53%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	18.98%	0.95%	1.90%	3.80%	7.59%
DKK	10.76%	0.54%	1.08%	2.15%	4.30%
USD	5.24%	0.26%	0.52%	1.05%	2.10%
GBP	4.84%	0.24%	0.48%	0.97%	1.94%
SEK	3.23%	0.16%	0.32%	0.65%	1.29%

Comgest Growth Europe Compounders¹: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	16.88%	0.84%	1.69%	3.38%	6.75%
USD	10.14%	0.51%	1.01%	2.03%	4.05%
DKK	9.41%	0.47%	0.94%	1.88%	3.77%
GBP	7.71%	0.39%	0.77%	1.54%	3.08%

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.Comgest Growth Europe Plus¹: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	19.83%	0.99%	1.98%	3.97%	7.93%
DKK	11.24%	0.56%	1.12%	2.25%	4.49%
GBP	5.09%	0.25%	0.51%	1.02%	2.04%
SEK	3.40%	0.17%	0.34%	0.68%	1.36%
USD	5.50%	0.28%	0.55%	1.10%	2.20%

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

Comgest Growth Europe S: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	28.23%	1.41%	2.82%	5.65%	11.29%
DKK	14.02%	0.70%	1.40%	2.80%	5.61%
GBP	7.27%	0.36%	0.73%	1.45%	2.91%
SEK	3.15%	0.16%	0.31%	0.63%	1.26%
USD	5.90%	0.29%	0.59%	1.18%	2.36%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Europe Opportunities: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
CHF	14.73%	0.74%	1.47%	2.95%	5.89%
DKK	14.29%	0.71%	1.43%	2.86%	5.71%
GBP	6.31%	0.32%	0.63%	1.26%	2.52%
USD	5.65%	0.28%	0.56%	1.13%	2.26%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
DKK	18.60%	0.93%	1.86%	3.72%	7.44%
CHF	12.17%	0.61%	1.22%	2.43%	4.87%
GBP	11.09%	0.55%	1.11%	2.22%	4.44%
USD	5.58%	0.28%	0.56%	1.12%	2.23%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
EUR	70.62%	3.53%	7.06%	14.12%	28.25%
DKK	14.10%	0.70%	1.41%	2.82%	5.64%
USD	6.57%	0.33%	0.66%	1.31%	2.63%
GBP	4.86%	0.24%	0.49%	0.97%	1.94%
SEK	3.84%	0.19%	0.38%	0.77%	1.54%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
EUR	57.46%	2.87%	5.75%	11.49%	22.99%
CHF	20.06%	1.00%	2.01%	4.01%	8.02%
DKK	12.90%	0.64%	1.29%	2.58%	5.16%
USD	5.79%	0.29%	0.58%	1.16%	2.32%
SEK	3.78%	0.19%	0.38%	0.76%	1.51%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

1. Market Risk (continued)

• Currency Risk (continued)

Comgest Growth Asia: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
JPY	62.48%	3.12%	6.25%	12.50%	24.99%
HKD	16.19%	0.81%	1.62%	3.24%	6.48%
KRW	7.00%	0.35%	0.70%	1.40%	2.80%
TWD	4.01%	0.20%	0.40%	0.80%	1.60%
CNY	2.86%	0.14%	0.29%	0.57%	1.15%
EUR	1.30%	0.06%	0.13%	0.26%	0.52%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	37.10%	1.85%	3.71%	7.42%	14.84%
KRW	15.11%	0.76%	1.51%	3.02%	6.04%
CNY	10.41%	0.52%	1.04%	2.08%	4.17%
INR	8.51%	0.43%	0.85%	1.70%	3.40%
IDR	2.69%	0.13%	0.27%	0.54%	1.08%
ZAR	2.58%	0.13%	0.26%	0.52%	1.03%
JPY	2.40%	0.12%	0.24%	0.48%	0.96%
TWD	1.94%	0.10%	0.19%	0.39%	0.78%
VND	1.03%	0.05%	0.10%	0.21%	0.41%

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

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	37.00%	1.85%	3.70%	7.40%	14.80%
KRW	15.27%	0.76%	1.53%	3.05%	6.11%
CNY	10.31%	0.52%	1.03%	2.06%	4.12%
INR	8.56%	0.43%	0.86%	1.71%	3.43%
TWD	5.72%	0.29%	0.57%	1.14%	2.29%
IDR	2.66%	0.13%	0.27%	0.53%	1.07%
ZAR	2.61%	0.13%	0.26%	0.52%	1.04%
JPY	2.37%	0.12%	0.24%	0.47%	0.95%
VND	1.06%	0.05%	0.11%	0.21%	0.42%

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 31/12/19	% of currency variation			
		5%	10%	20%	40%
HKD	46.93%	2.35%	4.69%	9.39%	18.77%
CNY	22.26%	1.11%	2.23%	4.45%	8.90%
USD	20.91%	1.05%	2.09%	4.18%	8.36%
TWD	6.46%	0.32%	0.65%	1.29%	2.58%
ZAR	3.44%	0.17%	0.34%	0.69%	1.38%

Comgest Growth India: (Base Currency: USD)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
INR	91.48%	4.57%	9.15%	18.30%	36.59%
JPY	1.18%	0.06%	0.12%	0.24%	0.47%
PKR	0.85%	0.04%	0.09%	0.17%	0.34%

Comgest Growth Latin America: (Base Currency: EUR)

	Weight in Portfolio as of 31/12/19	% of currency variation			
		5%	10%	20%	40%
BRL	63.33%	3.17%	6.33%	12.67%	25.33%
MXN	19.76%	0.99%	1.98%	3.95%	7.90%
USD	7.79%	0.39%	0.78%	1.56%	3.12%
CLP	6.63%	0.33%	0.66%	1.33%	2.65%
COP	2.49%	0.12%	0.25%	0.50%	1.00%

• Interest Rate Risk

The Company's Funds hold cash and may occasionally hold bonds or money market instruments. Global macroeconomic 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.

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 years ended 31 December 2020 and 31 December 2019 were met in accordance with the time limits set out in the Prospectus.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

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 Emerging Markets Flex, 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. Each of Comgest Growth Emerging Markets Flex and 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 Emerging Markets Flex, 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 31 December 2020 and 31 December 2019.

The following tables analyse for each Fund the liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining financial year at the Statement of Financial Position date to the contractual maturity date, based on normal market conditions.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

The following tables provide this data as at 31 December 2020.

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					
Bank overdrafts	-	18	-	-	18
Payable on securities purchased	-	25,494,653	-	-	25,494,653
Payable on redemptions	-	1,072,438	-	-	1,072,438
Investment Manager's fees payable	-	2,075,192	-	-	2,075,192
Administration fees payable	-	19,598	-	-	19,598
Depository fees payable	-	31,446	-	-	31,446
Expenses payable	-	93,913	-	-	93,913
Total net assets attributable to holders of redeemable participating shareholders	1,229,766,980	-	-	-	1,229,766,980
TOTAL LIABILITIES	1,229,766,980	28,787,258	-	-	1,258,554,238

Comgest Growth World Plus ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Investment Manager's fees payable	-	7,199	-	-	7,199
Administration fees payable	-	533	-	-	533
Depository fees payable	-	567	-	-	567
Expenses payable	-	5,809	-	-	5,809
Total net assets attributable to holders of redeemable participating shareholders	9,803,692	-	-	-	9,803,692
TOTAL LIABILITIES	9,803,692	14,108	-	-	9,817,800

¹ Comgest Growth World Plus was launched on 27 November 2020.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	208,732	344,598	-	553,330
Amounts due to broker	-	1,865,301	-	-	1,865,301
Payable on securities purchased	-	1,472,960	-	-	1,472,960
Payable on redemptions	-	69,247	-	-	69,247
Investment Manager's fees payable	-	156,494	-	-	156,494
Administration fees payable	-	1,879	-	-	1,879
Depositary fees payable	-	3,569	-	-	3,569
Expenses payable	-	42,027	-	-	42,027
Total net assets attributable to holders of redeemable participating shareholders	84,102,871	-	-	-	84,102,871
TOTAL LIABILITIES	84,102,871	3,820,209	344,598	-	88,267,678
Comgest Growth EAFE¹					
	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	-	26,616	-	-	26,616
Administration fees payable	-	1,550	-	-	1,550
Depositary fees payable	-	1,377	-	-	1,377
Expenses payable	-	10,758	-	-	10,758
Total net assets attributable to holders of redeemable participating shareholders	20,171,410	-	-	-	20,171,410
TOTAL LIABILITIES	20,171,410	40,301	-	-	20,211,711

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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					
Payable on redemptions	-	161,694	-	-	161,694
Investment Manager's fees payable	-	480,905	-	-	480,905
Administration fees payable	-	6,077	-	-	6,077
Depository fees payable	-	9,336	-	-	9,336
Expenses payable	-	11,589	-	-	11,589
Total net assets attributable to holders of redeemable participating shareholders	281,233,174	-	-	-	281,233,174
TOTAL LIABILITIES	281,233,174	669,601	-	-	281,902,775

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	-	-	6,257,138	-	6,257,138
Payable on securities purchased	-	668,437,820	-	-	668,437,820
Payable on redemptions	-	503,967,161	-	-	503,967,161
Investment Manager's fees payable	-	717,956,809	-	-	717,956,809
Administration fees payable	-	6,826,533	-	-	6,826,533
Depository fees payable	-	17,853,731	-	-	17,853,731
Expenses payable	-	35,754,175	-	-	35,754,175
Total net assets attributable to holders of redeemable participating shareholders	515,559,383,572	-	-	-	515,559,383,572
TOTAL LIABILITIES	515,559,383,572	1,950,796,229	6,257,138	-	517,516,436,939

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	-	137,938	-	-	137,938
Depository fees payable	-	139,488	-	-	139,488
Expenses payable	-	360,291	-	-	360,291
Total net assets attributable to holders of redeemable participating shareholders	511,236,043	-	-	-	511,236,043
TOTAL LIABILITIES	511,236,043	637,717	-	-	511,873,760

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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					
Payable on securities purchased	-	20,291,933	-	-	20,291,933
Payable on redemptions	-	10,608,776	-	-	10,608,776
Investment Manager's fees payable	-	9,441,449	-	-	9,441,449
Administration fees payable	-	83,287	-	-	83,287
Depository fees payable	-	229,365	-	-	229,365
Expenses payable	-	745,003	-	-	745,003
Total net assets attributable to holders of redeemable participating shareholders	5,200,325,182	-	-	-	5,200,325,182
TOTAL LIABILITIES	5,200,325,182	41,399,813	-	-	5,241,724,995

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	-	1,303	-	-	1,303
Depository fees payable	-	1,327	-	-	1,327
Expenses payable	-	4,025	-	-	4,025
Total net assets attributable to holders of redeemable participating shareholders	2,733,626	-	-	-	2,733,626
TOTAL LIABILITIES	2,733,626	6,655	-	-	2,740,281

Comgest Growth Emerging Markets 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	-	12,471	13,276	-	25,747
Bank overdrafts	-	28	-	-	28
Amounts due to broker	-	85,877	-	-	85,877
Payable on securities purchased	-	13,968	-	-	13,968
Payable on redemptions	-	33,215	-	-	33,215
Investment Manager's fees payable	-	17,349	-	-	17,349
Administration fees payable	-	1,269	-	-	1,269
Depository fees payable	-	1,197	-	-	1,197
Expenses payable	-	4,922	-	-	4,922
Total net assets attributable to holders of redeemable participating shareholders	4,243,233	-	-	-	4,243,233
TOTAL LIABILITIES	4,243,233	170,296	13,276	-	4,426,805

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets Plus ¹	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	80,261	-	-	80,261
Investment Manager's fees payable	-	250,911	-	-	250,911
Administration fees payable	-	5,790	-	-	5,790
Depository fees payable	-	14,153	-	-	14,153
Expenses payable	-	18,148	-	-	18,148
Total net assets attributable to holders of redeemable participating shareholders	322,473,246	-	-	-	322,473,246
TOTAL LIABILITIES	322,473,246	369,263	-	-	322,842,509

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

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 securities purchased	-	7,648	-	-	7,648
Payable on redemptions	-	102,184	-	-	102,184
Investment Manager's fees payable	-	61,437	-	-	61,437
Administration fees payable	-	3,749	-	-	3,749
Depository fees payable	-	3,436	-	-	3,436
Expenses payable	-	19,933	-	-	19,933
Total net assets attributable to holders of redeemable participating shareholders	27,201,774	-	-	-	27,201,774
TOTAL LIABILITIES	27,201,774	198,387	-	-	27,400,161

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	-	44,199	-	44,199
Payable on redemptions	-	4,156,564	-	-	4,156,564
Investment Manager's fees payable	-	8,061,909	-	-	8,061,909
Administration fees payable	-	68,185	-	-	68,185
Depositary fees payable	-	130,811	-	-	130,811
Expenses payable	-	293,761	-	-	293,761
Total net assets attributable to holders of redeemable participating shareholders	4,222,256,084	-	-	-	4,222,256,084
TOTAL LIABILITIES	4,222,256,084	12,711,230	44,199	-	4,235,011,513
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	-	1,124	-	-	1,124
Depositary fees payable	-	1,172	-	-	1,172
Expenses payable	-	3,183	-	-	3,183
Total net assets attributable to holders of redeemable participating shareholders	4,239,544	-	-	-	4,239,544
TOTAL LIABILITIES	4,239,544	5,479	-	-	4,245,023
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					
Investment Manager's fees payable	-	531,186	-	-	531,186
Administration fees payable	-	5,712	-	-	5,712
Depositary fees payable	-	13,595	-	-	13,595
Expenses payable	-	20,707	-	-	20,707
Total net assets attributable to holders of redeemable participating shareholders	312,693,682	-	-	-	312,693,682
TOTAL LIABILITIES	312,693,682	571,200	-	-	313,264,882

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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					
Payable on securities purchased	-	901,708	-	-	901,708
Payable on redemptions	-	9,705	-	-	9,705
Investment Manager's fees payable	-	140,556	-	-	140,556
Administration fees payable	-	1,691	-	-	1,691
Depositary fees payable	-	1,665	-	-	1,665
Expenses payable	-	22,349	-	-	22,349
Total net assets attributable to holders of redeemable participating shareholders	48,450,946	-	-	-	48,450,946
TOTAL LIABILITIES	48,450,946	1,077,674	-	-	49,528,620

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	-	-	16,873	-	16,873
Payable on redemptions	-	3,424,222	-	-	3,424,222
Investment Manager's fees payable	-	2,860,076	-	-	2,860,076
Administration fees payable	-	22,958	-	-	22,958
Depositary fees payable	-	55,920	-	-	55,920
Expenses payable	-	87,394	-	-	87,394
Total net assets attributable to holders of redeemable participating shareholders	1,546,928,343	-	-	-	1,546,928,343
TOTAL LIABILITIES	1,546,928,343	6,450,570	16,873	-	1,553,395,786

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	241,518	-	-	241,518
Payable on redemptions	-	1,920,817	-	-	1,920,817
Investment Manager's fees payable	-	1,538,542	-	-	1,538,542
Administration fees payable	-	13,636	-	-	13,636
Depositary fees payable	-	34,853	-	-	34,853
Expenses payable	-	37,462	-	-	37,462
Total net assets attributable to holders of redeemable participating shareholders	885,435,770	-	-	-	885,435,770
TOTAL LIABILITIES	885,435,770	3,786,828	-	-	889,222,598

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	-	-	766,600	-	766,600
Investment Manager's fees payable	-	240,823	-	-	240,823
Administration fees payable	-	3,353	-	-	3,353
Depositary fees payable	-	5,004	-	-	5,004
Expenses payable	-	21,122	-	-	21,122
Total net assets attributable to holders of redeemable participating shareholders	149,318,457	-	-	-	149,318,457
TOTAL LIABILITIES	149,318,457	270,302	766,600	-	150,355,359

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Europe ex UK	Due on demand GBP	Due within 1 month GBP	Due between 1 & 3 months GBP	Due between 3 & 12 months GBP	Total GBP
LIABILITIES					
Derivative financial liabilities at fair value					
through profit or loss	-	-	4,126	-	4,126
Payable on redemptions	-	101,269	-	-	101,269
Investment Manager's fees payable	-	257,493	-	-	257,493
Administration fees payable	-	3,682	-	-	3,682
Depositary fees payable	-	6,095	-	-	6,095
Expenses payable	-	22,816	-	-	22,816
Total net assets attributable to holders of redeemable participating shareholders	186,297,667	-	-	-	186,297,667
TOTAL LIABILITIES	186,297,667	391,355	4,126	-	186,693,148

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					
Payable on redemptions	-	19,464	-	-	19,464
Investment Manager's fees payable	-	536,763	-	-	536,763
Administration fees payable	-	4,925	-	-	4,925
Depositary fees payable	-	4,697	-	-	4,697
Expenses payable	-	10,962	-	-	10,962
Total net assets attributable to holders of redeemable participating shareholders	290,912,412	-	-	-	290,912,412
TOTAL LIABILITIES	290,912,412	576,811	-	-	291,489,223

Comgest Growth Asia ex Japan	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	442,587	-	-	442,587
Investment Manager's fees payable	-	136,776	-	-	136,776
Administration fees payable	-	1,227	-	-	1,227
Depositary fees payable	-	3,511	-	-	3,511
Expenses payable	-	24,535	-	-	24,535
Total net assets attributable to holders of redeemable participating shareholders	90,340,049	-	-	-	90,340,049
TOTAL LIABILITIES	90,340,049	608,636	-	-	90,948,685

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Asia Pac ex Japan	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Bank overdrafts	-	221	-	-	221
Payable on securities purchased	-	4,116,485	-	-	4,116,485
Payable on redemptions	-	2,118,773	-	-	2,118,773
Investment Manager's fees payable	-	947,156	-	-	947,156
Administration fees payable	-	10,147	-	-	10,147
Depositary fees payable	-	23,166	-	-	23,166
Expenses payable	-	33,022	-	-	33,022
Total net assets attributable to holders of redeemable participating shareholders	537,934,449	-	-	-	537,934,449
TOTAL LIABILITIES	537,934,449	7,248,970	-	-	545,183,419

Comgest Growth China	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on securities purchased	-	1,422,705	-	-	1,422,705
Payable on redemptions	-	357,409	-	-	357,409
Investment Manager's fees payable	-	621,233	-	-	621,233
Administration fees payable	-	6,662	-	-	6,662
Depositary fees payable	-	7,499	-	-	7,499
Expenses payable	-	17,540	-	-	17,540
Total net assets attributable to holders of redeemable participating shareholders	321,880,293	-	-	-	321,880,293
TOTAL LIABILITIES	321,880,293	2,433,048	-	-	324,313,341

Comgest Growth India	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on redemptions	-	49,026	-	-	49,026
Investment Manager's fees payable	-	292,094	-	-	292,094
Administration fees payable	-	4,030	-	-	4,030
Depositary fees payable	-	2,561	-	-	2,561
Expenses payable	-	22,309	-	-	22,309
Total net assets attributable to holders of redeemable participating shareholders	115,463,294	-	-	-	115,463,294
TOTAL LIABILITIES	115,463,294	370,020	-	-	115,833,314

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Latin America	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Bank overdrafts	-	2,343	-	-	2,343
Payable on redemptions	-	6,244	-	-	6,244
Investment Manager's fees payable	-	42,637	-	-	42,637
Administration fees payable	-	2,862	-	-	2,862
Depository fees payable	-	4,833	-	-	4,833
Expenses payable	-	3,963	-	-	3,963
Total net assets attributable to holders of redeemable participating shareholders	20,579,801	-	-	-	20,579,801
TOTAL LIABILITIES	20,579,801	62,882	-	-	20,642,683

The following tables provide this data as at 31 December 2019.

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					
Payable on redemptions	-	1,092,834	-	-	1,092,834
Investment Manager's fees payable	-	698,612	-	-	698,612
Administration fees payable	-	15,282	-	-	15,282
Depository fees payable	-	23,261	-	-	23,261
Expenses payable	-	83,347	-	-	83,347
Total net assets attributable to holders of redeemable participating shareholders	802,920,827	-	-	-	802,920,827
TOTAL LIABILITIES	802,920,827	1,913,336	-	-	804,834,163

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	-	264,988	-	264,988
Amounts due to broker	-	929,947	-	-	929,947
Payable on redemptions	-	3,791	-	-	3,791
Investment Manager's fees payable	-	70,555	-	-	70,555
Administration fees payable	-	1,833	-	-	1,833
Depositary fees payable	-	2,632	-	-	2,632
Expenses payable	-	93,313	-	-	93,313
Total net assets attributable to holders of redeemable participating shareholders	75,550,890	-	-	-	75,550,890
TOTAL LIABILITIES	75,550,890	1,102,071	264,988	-	76,917,949
Comgest Growth EAFE¹					
	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	-	11,307	-	-	11,307
Administration fees payable	-	1,391	-	-	1,391
Depositary fees payable	-	1,207	-	-	1,207
Expenses payable	-	10,021	-	-	10,021
Total net assets attributable to holders of redeemable participating shareholders	15,890,139	-	-	-	15,890,139
TOTAL LIABILITIES	15,890,139	23,926	-	-	15,914,065

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	2,874	-	-	2,874
Payable on redemptions	-	1,799,401	-	-	1,799,401
Investment Manager's fees payable	-	215,070	-	-	215,070
Administration fees payable	-	5,599	-	-	5,599
Depositary fees payable	-	9,041	-	-	9,041
Expenses payable	-	19,908	-	-	19,908
Total net assets attributable to holders of redeemable participating shareholders	222,362,117	-	-	-	222,362,117
TOTAL LIABILITIES	222,362,117	2,051,893	-	-	224,414,010

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	-	-	36,250,702	-	36,250,702
Amounts due to broker	-	94,970,912	-	-	94,970,912
Payable on redemptions	-	1,245,244,940	-	-	1,245,244,940
Investment Manager's fees payable	-	199,337,239	-	-	199,337,239
Administration fees payable	-	4,262,763	-	-	4,262,763
Depositary fees payable	-	10,221,285	-	-	10,221,285
Expenses payable	-	19,717,348	-	-	19,717,348
Total net assets attributable to holders of redeemable participating shareholders	247,162,608,574	-	-	-	247,162,608,574
TOTAL LIABILITIES	247,162,608,574	1,573,754,487	36,250,702	-	248,772,613,763

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Japan Compounders ¹	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	-	173	-	-	173
Depository fees payable	-	10,003	-	-	10,003
Expenses payable	-	13,389	-	-	13,389
Total net assets attributable to holders of redeemable participating shareholders	96,723,426	-	-	-	96,723,426
TOTAL LIABILITIES	96,723,426	23,565	-	-	96,746,991

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

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					
Payable on redemptions	-	7,254,438	-	-	7,254,438
Investment Manager's fees payable	-	5,409,660	-	-	5,409,660
Administration fees payable	-	103,376	-	-	103,376
Depository fees payable	-	504,707	-	-	504,707
Expenses payable	-	868,723	-	-	868,723
Total net assets attributable to holders of redeemable participating shareholders	5,575,595,990	-	-	-	5,575,595,990
TOTAL LIABILITIES	5,575,595,990	14,140,904	-	-	5,589,736,894

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	-	1,163	-	-	1,163
Depository fees payable	-	1,185	-	-	1,185
Expenses payable	-	1,342	-	-	1,342
Total net assets attributable to holders of redeemable participating shareholders	2,413,485	-	-	-	2,413,485
TOTAL LIABILITIES	2,413,485	3,690	-	-	2,417,175

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

2. Liquidity Risk (continued)

Comgest Growth Emerging Markets 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	-	468	60,629	-	61,097
Investment Manager's fees payable	-	53,677	-	-	53,677
Administration fees payable	-	1,956	-	-	1,956
Depositary fees payable	-	3,381	-	-	3,381
Expenses payable	-	6,777	-	-	6,777
Total net assets attributable to holders of redeemable participating shareholders	53,680,833	-	-	-	53,680,833
TOTAL LIABILITIES	53,680,833	66,259	60,629	-	53,807,721
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	-	5,489,710	-	-	5,489,710
Investment Manager's fees payable	-	101,089	-	-	101,089
Administration fees payable	-	5,124	-	-	5,124
Depositary fees payable	-	14,380	-	-	14,380
Expenses payable	-	38,029	-	-	38,029
Total net assets attributable to holders of redeemable participating shareholders	86,815,301	-	-	-	86,815,301
TOTAL LIABILITIES	86,815,301	5,648,332	-	-	92,463,633

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	41,969	-	-	41,969
Payable on redemptions	-	3,974,684	-	-	3,974,684
Investment Manager's fees payable	-	3,502,108	-	-	3,502,108
Administration fees payable	-	66,504	-	-	66,504
Depositary fees payable	-	148,022	-	-	148,022
Expenses payable	-	290,341	-	-	290,341
Total net assets attributable to holders of redeemable participating shareholders	3,462,588,209	-	-	-	3,462,588,209
TOTAL LIABILITIES	3,462,588,209	8,023,628	-	-	3,470,611,837

Comgest Growth Europe Compounders 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					
Payable on securities purchased	-	448,753	-	-	448,753
Administration fees payable	-	3	-	-	3
Depositary fees payable	-	3,497	-	-	3,497
Expenses payable	-	138	-	-	138
Total net assets attributable to holders of redeemable participating shareholders	2,284,325	-	-	-	2,284,325
TOTAL LIABILITIES	2,284,325	452,391	-	-	2,736,716

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

Comgest Growth Europe Plus 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					
Administration fees payable	-	2	-	-	2
Depositary fees payable	-	5,217	-	-	5,217
Expenses payable	-	130	-	-	130
Total net assets attributable to holders of redeemable participating shareholders	1,239,207	-	-	-	1,239,207
TOTAL LIABILITIES	1,239,207	5,349	-	-	1,244,556

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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					
Payable on securities purchased	-	697,937	-	-	697,937
Payable on redemptions	-	70,422	-	-	70,422
Investment Manager's fees payable	-	54,884	-	-	54,884
Administration fees payable	-	1,554	-	-	1,554
Depositary fees payable	-	1,720	-	-	1,720
Expenses payable	-	12,636	-	-	12,636
Total net assets attributable to holders of redeemable participating shareholders	33,635,621	-	-	-	33,635,621
TOTAL LIABILITIES	33,635,621	839,153	-	-	34,474,774

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					
Payable on redemptions	-	2,935,350	-	-	2,935,350
Investment Manager's fees payable	-	934,159	-	-	934,159
Administration fees payable	-	17,879	-	-	17,879
Depositary fees payable	-	41,650	-	-	41,650
Expenses payable	-	72,874	-	-	72,874
Total net assets attributable to holders of redeemable participating shareholders	907,966,800	-	-	-	907,966,800
TOTAL LIABILITIES	907,966,800	4,001,912	-	-	911,968,712

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	-	1,062,034	-	-	1,062,034
Investment Manager's fees payable	-	421,748	-	-	421,748
Administration fees payable	-	8,542	-	-	8,542
Depositary fees payable	-	23,089	-	-	23,089
Expenses payable	-	23,825	-	-	23,825
Total net assets attributable to holders of redeemable participating shareholders	455,169,534	-	-	-	455,169,534
TOTAL LIABILITIES	455,169,534	1,539,238	-	-	456,708,772

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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	-	428,652	-	-	428,652
Investment Manager's fees payable	-	111,368	-	-	111,368
Administration fees payable	-	3,383	-	-	3,383
Depository fees payable	-	5,635	-	-	5,635
Expenses payable	-	16,309	-	-	16,309
Total net assets attributable to holders of redeemable participating shareholders	131,547,672	-	-	-	131,547,672
TOTAL LIABILITIES	131,547,672	565,347	-	-	132,113,019
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	-	-	2,033	-	2,033
Investment Manager's fees payable	-	96,363	-	-	96,363
Administration fees payable	-	2,991	-	-	2,991
Depository fees payable	-	5,116	-	-	5,116
Expenses payable	-	30,491	-	-	30,491
Total net assets attributable to holders of redeemable participating shareholders	135,954,448	-	-	-	135,954,448
TOTAL LIABILITIES	135,954,448	134,961	2,033	-	136,091,442
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					
Payable on redemptions	-	6,420,967	-	-	6,420,967
Investment Manager's fees payable	-	163,209	-	-	163,209
Administration fees payable	-	3,737	-	-	3,737
Depository fees payable	-	5,695	-	-	5,695
Expenses payable	-	10,177	-	-	10,177
Total net assets attributable to holders of redeemable participating shareholders	145,456,743	-	-	-	145,456,743
TOTAL LIABILITIES	145,456,743	6,603,785	-	-	152,060,528

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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					
Payable on securities purchased	-	65,432	-	-	65,432
Investment Manager's fees payable	-	51,744	-	-	51,744
Administration fees payable	-	1,013	-	-	1,013
Depository fees payable	-	4,607	-	-	4,607
Expenses payable	-	48,394	-	-	48,394
Total net assets attributable to holders of redeemable participating shareholders	61,684,752	-	-	-	61,684,752
TOTAL LIABILITIES	61,684,752	171,190	-	-	61,855,942

Comgest Growth Asia Pac ex Japan	Due on demand USD	Due within 1 month USD	Due between 1 & 3 months USD	Due between 3 & 12 months USD	Total USD
LIABILITIES					
Payable on securities purchased	-	367,415	-	-	367,415
Payable on redemptions	-	3,136,612	-	-	3,136,612
Investment Manager's fees payable	-	473,917	-	-	473,917
Administration fees payable	-	11,025	-	-	11,025
Depository fees payable	-	43,262	-	-	43,262
Expenses payable	-	53,825	-	-	53,825
Total net assets attributable to holders of redeemable participating shareholders	492,265,534	-	-	-	492,265,534
TOTAL LIABILITIES	492,265,534	4,086,056	-	-	496,351,590

Comgest Growth China	Due on demand EUR	Due within 1 month EUR	Due between 1 & 3 months EUR	Due between 3 & 12 months EUR	Total EUR
LIABILITIES					
Payable on redemptions	-	476,128	-	-	476,128
Investment Manager's fees payable	-	297,455	-	-	297,455
Administration fees payable	-	7,020	-	-	7,020
Depository fees payable	-	12,743	-	-	12,743
Expenses payable	-	23,606	-	-	23,606
Total net assets attributable to holders of redeemable participating shareholders	301,340,425	-	-	-	301,340,425
TOTAL LIABILITIES	301,340,425	816,952	-	-	302,157,377

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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					
Payable on redemptions	-	376,891	-	-	376,891
Investment Manager's fees payable	-	221,515	-	-	221,515
Administration fees payable	-	5,307	-	-	5,307
Depositary fees payable	-	26,541	-	-	26,541
Expenses payable	-	28,827	-	-	28,827
Total net assets attributable to holders of redeemable participating shareholders	172,607,009	-	-	-	172,607,009
TOTAL LIABILITIES	172,607,009	659,081	-	-	173,266,090

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	-	26,322	-	-	26,322
Investment Manager's fees payable	-	44,764	-	-	44,764
Administration fees payable	-	3,192	-	-	3,192
Depositary fees payable	-	7,871	-	-	7,871
Expenses payable	-	21,988	-	-	21,988
Total net assets attributable to holders of redeemable participating shareholders	38,933,972	-	-	-	38,933,972
TOTAL LIABILITIES	38,933,972	104,137	-	-	39,038,109

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 31 December 2020 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 31 December 2020 (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 31 December 2020 (2019: 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 31 December 2020 and 31 December 2019.

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 216 Comgest Growth Global Flex and Comgest Growth Emerging Markets 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 €1,865,301 in Comgest Growth Global Flex (2019: €929,947) and €85,877 in Comgest Growth Emerging Markets Flex (2019: €Nil) and initial margin requirements of €1,865,301 in Comgest Growth Global Flex (2019: €929,947) and €85,877 in Comgest Growth Emerging Markets Flex (2019: €Nil), "Due to broker" includes margin deficit of €1,865,301 in Comgest Growth Global Flex (2019: €929,947) and €85,877 in Comgest Growth Emerging Markets Flex (2019: €Nil). As margin excess was greater than margin deficit as at 31 December 2020 there was excess cash of €Nil in Comgest Growth Global Flex (2019: €Nil) and €Nil in Comgest Growth Emerging Markets Flex (2019: €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 31 December 2020 its parent company, Société Générale SA had a credit rating of A1, A and A- with Moody's, S&P's and Fitch 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

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

(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.

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 31 December 2020 forward foreign exchange contracts were held on Comgest Growth Global Flex with RBC Investor Services Bank S.A. (counterparty 1) and UBS AG (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 2020	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	150,891	-	150,891	(3,861)	-	147,030
Counterparty 2	54	-	54	54	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(3,861)	-	(3,861)	(3,861)	-	-
Counterparty 2	(17,328)	-	(17,328)	54	-	(17,274)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Global Flex with Credit Agricole Corporate and Investment Bank (counterparty 1) and UBS AG (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 2019	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		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	225,442	-	225,442	(12,284)	-	213,158
Counterparty 2	15,651	-	15,651	15,651	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(12,284)	-	(12,284)	(12,284)	-	-
Counterparty 2	(193,461)	-	(193,461)	15,651	-	(177,810)

Comgest Growth America is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2020 forward foreign exchange contracts were held on Comgest Growth America with JPMorgan Chase Bank, N.A. (counterparty 1) and RBC Investor Services Bank S.A. (counterparty 2).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2020	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		Net amount
	USD	USD	USD	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	USD
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	1,312	-	1,312	-	-	1,312
Counterparty 2	17,803	-	17,803	-	-	17,803

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth America with Credit Agricole Corporate and Investment Bank.

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 2019	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		Net amount
	USD	USD	USD	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	USD
Financial assets						
Forward foreign exchange contracts	11,988	-	11,988	(2,874)	-	9,114
Financial liabilities						
Forward foreign exchange contracts	(2,874)	-	(2,874)	(2,874)	-	-

Comgest Growth Japan is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2020 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 2020	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		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	237,878,495	-	237,878,495	(300,686)	-	237,577,809
Counterparty 2	95,526,449	-	95,526,449	(354,480)	-	95,171,969
Counterparty 3	5,764,398	-	5,764,398	(5,601,972)	-	162,426
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(300,686)	-	(300,686)	(300,686)	-	-
Counterparty 2	(354,480)	-	(354,480)	(354,480)	-	-
Counterparty 3	(5,601,972)	-	(5,601,972)	(5,601,972)	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Japan with Credit Agricole Corporate and Investment Bank (counterparty 1) and UBS AG (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 2019	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		Net amount
	JPY	JPY	JPY	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	JPY
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	249,502,277	-	249,502,277	(29,479,462)	-	220,022,815
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(29,479,462)	-	(29,479,462)	(29,479,462)	-	-
Counterparty 2	(6,771,240)	-	(6,771,240)	-	-	(6,771,240)

Comgest Growth Europe is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2020 forward foreign exchange contracts were held on Comgest Growth Europe 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 2020	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		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	EUR
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	398	-	398	398	-	-
Counterparty 2	4,382	-	4,382	(884)	-	3,498
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(43,315)	-	(43,315)	398	-	(42,917)
Counterparty 2	(884)	-	(884)	(884)	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Europe with RBC Investor Services Bank S.A. (counterparty 1), Credit Agricole Corporate and Investment Bank (counterparty 2), JPMorgan Chase Bank, N.A. (counterparty 3) and UBS AG (counterparty 4).

The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

31 December 2019	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		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	EUR
Financial assets						
Forward foreign exchange contracts Counterparty 1	102	-	102	-	-	102
Financial liabilities						
Forward foreign exchange contracts Counterparty 2	(38,509)	-	(38,509)	-	-	(38,509)
Counterparty 3	(2,846)	-	(2,846)	-	-	(2,846)
Counterparty 4	(614)	-	(614)	-	-	(614)

Comgest Growth Europe Opportunities is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2020 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 2020	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		Net amount
	EUR	EUR	EUR	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	EUR
Financial assets						
Forward foreign exchange contracts Counterparty 1	772	-	772	-	-	772
Financial liabilities						
Forward foreign exchange contracts Counterparty 2	(16,873)	-	(16,873)	-	-	(16,873)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

Comgest Growth Europe ex Switzerland is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2020 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland 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 2020	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		
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/ pledged	Net amount
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	2,068	-	2,068	2,068	-	-
Counterparty 3	61	-	61	61	-	-
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(455,537)	-	(455,537)	2,068	-	(453,469)
Counterparty 2	(20,978)	-	(20,978)	-	-	(20,978)
Counterparty 3	(290,085)	-	(290,085)	61	-	(290,024)

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Europe ex Switzerland with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.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 2019	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		Net amount
	CHF	CHF	CHF	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	CHF
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	186,297	-	186,297	(9,913)	-	176,384
Counterparty 2	160,760	-	160,760	160,760	-	-
Counterparty 3	127,532	-	127,532	-	-	127,532
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(9,913)	-	(9,913)	(9,913)	-	-
Counterparty 2	(418,739)	-	(418,739)	160,760	-	(257,979)

Comgest Growth Europe ex UK is subject to Master Netting Agreements and Credit Support Annexes. As at 31 December 2020 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with JPMorgan Chase Bank, N.A. (counterparty 1) and UBS AG (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 2020	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		Net amount
	GBP	GBP	GBP	Financial instruments (including non-cash collateral)	Cash collateral received/pledged	GBP
Financial assets						
Forward foreign exchange contracts						
Counterparty 1	42,661	-	42,661	(3,837)	-	38,824
Counterparty 2	226,133	-	226,133	(289)	-	225,844
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(3,837)	-	(3,837)	(3,837)	-	-
Counterparty 2	(289)	-	(289)	(289)	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

3. Credit Risk (continued)

As at 31 December 2019 forward foreign exchange contracts were held on Comgest Growth Europe ex UK with Credit Agricole Corporate and Investment Bank (counterparty 1), JPMorgan Chase Bank, N.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 2019	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	19,697	-	19,697	(1,473)	-	18,224
Counterparty 2	29,545	-	29,545	(192)	-	29,353
Counterparty 3	88,850	-	88,850	(368)	-	88,482
Financial liabilities						
Forward foreign exchange contracts						
Counterparty 1	(1,473)	-	(1,473)	(1,473)	-	-
Counterparty 2	(192)	-	(192)	(192)	-	-
Counterparty 3	(368)	-	(368)	(368)	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

4. Counterparty Risk to the Depositary and Sub-Custodian Risk (continued)

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.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (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 2020:

	Total 31 December 2020	Quotes 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	1,169,339,857	1,169,339,857	-	-
Investment funds	13,656,585	-	13,656,585	-
Total	1,182,996,442	1,169,339,857	13,656,585	-
Comgest Growth World Plus¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	9,081,936	9,081,936	-	-
Warrants	403,149	-	403,149	-
Total	9,485,085	9,081,936	403,149	-

¹ Comgest Growth World Plus was launched on 27 November 2020.

	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Global Flex				
Financial assets at fair value through profit or loss				
Equity securities	80,570,958	80,570,958	-	-
Forwards	150,945	-	150,945	-
Futures	26,643	26,643	-	-
Total	80,748,546	80,597,601	150,945	-
Financial liabilities at fair value through profit or loss				
Forwards	21,189	-	21,189	-
Futures	532,141	532,141	-	-
Total	553,330	532,141	21,189	-
Comgest Growth EAFE¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	19,552,756	19,552,756	-	-
Total	19,552,756	19,552,756	-	-

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth America	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	278,930,992	278,930,992	-	-
Forwards	19,115	-	19,115	-
Total	278,950,107	278,930,992	19,115	-
Comgest Growth Japan	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	493,119,542,300	493,119,542,300	-	-
Forwards	339,169,342	-	339,169,342	-
Total	493,458,711,642	493,119,542,300	339,169,342	-
Financial liabilities at fair value through profit or loss				
Forwards	6,257,138	-	6,257,138	-
Total	6,257,138	-	6,257,138	-
Comgest Growth Japan Compounders	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	500,666,580	500,666,580	-	-
Total	500,666,580	500,666,580	-	-
Comgest Growth Emerging Markets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	4,984,640,387	4,984,640,387	-	-
Investment funds	133,437,364	-	133,437,364	-
Total	5,118,077,751	4,984,640,387	133,437,364	-
Comgest Growth Emerging Markets ex China	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,639,367	2,639,367	-	-
Total	2,639,367	2,639,367	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets Flex	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	4,111,664	4,111,664	-	-
Futures	1,485	1,485	-	-
Total	4,113,149	4,113,149	-	-
Financial liabilities at fair value through profit or loss				
Futures	25,747	25,747	-	-
Total	25,747	25,747	-	-
Comgest Growth Emerging Markets Plus¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	319,469,176	319,469,176	-	-
Total	319,469,176	319,469,176	-	-

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth GEM Promising Companies	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	25,578,700	25,578,700	-	-
Investment funds	950,362	-	950,362	-
Total	26,529,062	25,578,700	950,362	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	4,093,017,973	4,093,017,973	-	-
Forwards	4,780	-	4,780	-
Total	4,093,022,753	4,093,017,973	4,780	-
Financial liabilities at fair value through profit or loss				
Forwards	44,199	-	44,199	-
Total	44,199	-	44,199	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe Compounders				
Financial assets at fair value through profit or loss				
Equity securities	4,055,928	4,055,928	-	-
Total	4,055,928	4,055,928	-	-
Comgest Growth Europe Plus				
Financial assets at fair value through profit or loss				
Equity securities	309,570,586	309,570,586	-	-
Total	309,570,586	309,570,586	-	-
Comgest Growth Europe S				
Financial assets at fair value through profit or loss				
Equity securities	46,444,450	46,444,450	-	-
Total	46,444,450	46,444,450	-	-
Comgest Growth Europe Opportunities				
Financial assets at fair value through profit or loss				
Equity securities	1,471,446,117	1,471,446,117	-	-
Forwards	772	-	772	-
Total	1,471,446,889	1,471,446,117	772	-
Financial liabilities at fair value through profit or loss				
Forwards	16,873	-	16,873	-
Total	16,873	-	16,873	-
Comgest Growth Europe Smaller Companies				
Financial assets at fair value through profit or loss				
Equity securities	791,772,747	791,772,747	-	-
Total	791,772,747	791,772,747	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Europe ex Switzerland	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	CHF	CHF	CHF	CHF
Financial assets at fair value through profit or loss				
Equity securities	142,574,023	142,574,023	-	-
Forwards	2,129	-	2,129	-
Total	142,576,152	142,574,023	2,129	-
Financial liabilities at fair value through profit or loss				
Forwards	766,600	-	766,600	-
Total	766,600	-	766,600	-
Comgest Growth Europe ex UK				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	177,261,987	177,261,987	-	-
Forwards	268,794	-	268,794	-
Total	177,530,781	177,261,987	268,794	-
Financial liabilities at fair value through profit or loss				
Forwards	4,126	-	4,126	-
Total	4,126	-	4,126	-
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	275,519,979	275,519,979	-	-
Investment funds	2,375,144	-	2,375,144	-
Total	277,895,123	275,519,979	2,375,144	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	87,441,408	87,441,408	-	-
Total	87,441,408	87,441,408	-	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	519,658,962	519,658,962	-	-
Total	519,658,962	519,658,962	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2020	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth China	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	312,241,648	312,241,648	-	-
Total	312,241,648	312,241,648	-	-
Comgest Growth India	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	113,578,106	113,578,106	-	-
Total	113,578,106	113,578,106	-	-
Comgest Growth Latin America	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	20,317,364	20,317,364	-	-
Total	20,317,364	20,317,364	-	-

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 2019:

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth World	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	752,240,175	752,240,175	-	-
Investment funds	11,267,839	-	11,267,839	-
Total	763,508,014	752,240,175	11,267,839	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Global Flex	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	71,787,180	71,787,180	-	-
Forwards	241,093	-	241,093	-
Futures	18,993	18,993	-	-
Total	72,047,266	71,806,173	241,093	-
Financial liabilities at fair value through profit or loss				
Forwards	205,745	-	205,745	-
Futures	59,243	59,243	-	-
Total	264,988	59,243	205,745	-
Comgest Growth EAFE¹				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	15,213,053	15,213,053	-	-
Total	15,213,053	15,213,053	-	-

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth America	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	217,304,559	217,304,559	-	-
Forwards	11,988	-	11,988	-
Total	217,316,547	217,304,559	11,988	-
Financial liabilities at fair value through profit or loss				
Forwards	2,874	-	2,874	-
Total	2,874	-	2,874	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Japan	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	232,497,644,850	232,497,644,850	-	-
Forwards	249,502,277	-	249,502,277	-
Total	232,747,147,127	232,497,644,850	249,502,277	-
Financial liabilities at fair value through profit or loss				
Forwards	36,250,702	-	36,250,702	-
Total	36,250,702	-	36,250,702	-
Comgest Growth Japan Compounders¹				
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss				
Equity securities	88,400,900	88,400,900	-	-
Total	88,400,900	88,400,900	-	-

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Comgest Growth Emerging Markets	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	5,261,185,524	5,261,185,524	-	-
Investment funds	149,933,214	-	149,933,214	-
Total	5,411,118,738	5,261,185,524	149,933,214	-
Comgest Growth Emerging Markets ex China				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	2,182,619	2,182,619	-	-
Warrants	177,030	-	177,030	-
Total	2,359,649	2,182,619	177,030	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

Comgest Growth Emerging Markets Flex	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	51,964,154	51,964,154	-	-
Futures	30,535	30,535	-	-
Total	51,994,689	51,994,689	-	-
Financial liabilities at fair value through profit or loss				
Futures	61,097	61,097	-	-
Total	61,097	61,097	-	-
Comgest Growth GEM Promising Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	81,277,969	81,277,969	-	-
Investment funds	3,235,581	-	3,235,581	-
Total	84,513,550	81,277,969	3,235,581	-
Comgest Growth Europe				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	3,239,901,669	3,239,901,669	-	-
Investment funds	30,996,969	-	30,996,969	-
Forwards	102	-	102	-
Total	3,270,898,740	3,239,901,669	30,997,071	-
Financial liabilities at fair value through profit or loss				
Forwards	41,969	-	41,969	-
Total	41,969	-	41,969	-
Comgest Growth Europe Compounders¹				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	2,055,512	2,055,512	-	-
Total	2,055,512	2,055,512	-	-

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	EUR	EUR	EUR	EUR
Comgest Growth Europe Plus¹				
Financial assets at fair value through profit or loss				
Equity securities	1,177,729	1,177,729	-	-
Total	1,177,729	1,177,729	-	-

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

	Total 31 December 2019	Quotes 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	32,078,491	32,078,491	-	-
Total	32,078,491	32,078,491	-	-
Comgest Growth Europe Opportunities				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	865,494,799	865,494,799	-	-
Total	865,494,799	865,494,799	-	-
Comgest Growth Europe Smaller Companies				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	414,191,994	414,191,994	-	-
Total	414,191,994	414,191,994	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quotes prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	CHF	CHF	CHF	CHF
Comgest Growth Europe ex Switzerland				
Financial assets at fair value through profit or loss				
Equity securities	120,880,180	120,880,180	-	-
Forwards	474,589	-	474,589	-
Total	121,354,769	120,880,180	474,589	-
Financial liabilities at fair value through profit or loss				
Forwards	428,652	-	428,652	-
Total	428,652	-	428,652	-
Comgest Growth Europe ex UK				
	GBP	GBP	GBP	GBP
Financial assets at fair value through profit or loss				
Equity securities	128,892,208	128,892,208	-	-
Forwards	138,092	-	138,092	-
Total	129,030,300	128,892,208	138,092	-
Financial liabilities at fair value through profit or loss				
Forwards	2,033	-	2,033	-
Total	2,033	-	2,033	-
Comgest Growth Asia				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	138,176,676	138,176,676	-	-
Investment funds	1,815,728	-	1,815,728	-
Total	139,992,404	138,176,676	1,815,728	-
Comgest Growth Asia ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	60,146,390	60,146,390	-	-
Total	60,146,390	60,146,390	-	-
Comgest Growth Asia Pac ex Japan				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	483,106,165	483,106,165	-	-
Total	483,106,165	483,106,165	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

7. Risk Associated with Financial Instruments (continued)

5. Fair Value Hierarchy (continued)

	Total 31 December 2019	Quotes 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	295,140,464	295,140,464	-	-
Total	295,140,464	295,140,464	-	-
Comgest Growth India				
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Equity securities	168,220,240	168,220,240	-	-
Total	168,220,240	168,220,240	-	-
Comgest Growth Latin America				
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Equity securities	38,402,036	38,402,036	-	-
Total	38,402,036	38,402,036	-	-

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 at 31 December 2020 and 31 December 2019 the Company did not hold any investments classified as level 3.

There have been no significant transfers between Level 1 and Level 2 during the financial years ended 31 December 2020 and 31 December 2019.

Assets and liabilities not carried at Fair Value

Cash at Bank is classified as Level 1 and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Funds of the Company.

8. Cash at Bank and Broker

During the financial period cash was held on deposit with RBC Investor Services Bank S.A., BNP Paribas Dublin Branch, KBC Bank N.V., Dublin Branch, JPMorgan Chase Bank, N.A. and cash was held for collateral purposes with SGIL. Of the total cash balance of €633,354,519 (2019: €637,004,986) as at 31 December 2020, €347,857,002 (2019: €304,545,830) was held with RBC Investor Services Bank S.A., €153,915,969 (2019: €172,079,414) was held with BNP Paribas Dublin Branch, €131,008,300 (2019: €159,601,213) was held with KBC Bank N.V. Dublin Branch and €573,248 (2019: €Nil) was held with JPMorgan Chase Bank, N.A..

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

Cash collateral amount of €4,343,226 (2019: €2,647,541) was held with SGIL and €Nil (2019: €275,996) was held with JPMorgan Chase Bank, N.A. Furthermore, €1,951,178 (2019: €929,947) was due to broker, SGIL, €Nil (2019: €778,529) was due to the broker, Credit Agricole Corporate and Investment Bank. Of the total bank overdraft balance of €2,566 (2019: €Nil) as at 31 December 2020, €2,566 (2019: €Nil) was held with RBC Investor Services Bank S.A..

As at 31 December 2020, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 31 December 2020	Comgest Growth World Plus ¹ 31 December 2020	Comgest Growth Global Flex 31 December 2020
Cash	\$67,838,158	\$322,592	€2,603,705
Cash held as collateral			
SGIL	-	-	€4,151,904
Total Cash at Bank and Amount due from Broker	\$67,838,158	\$322,592	€6,755,609
Bank Overdraft	\$18	-	-
Due to Broker			
SGIL	-	-	€1,865,301
Total Bank Overdraft and Amount due to Broker	\$18	-	€1,865,301

"Cash held as collateral" includes margin excess and margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

¹Comgest Growth World Plus was launched on 27 November 2020.

	Comgest Growth EAFE ¹ 31 December 2020	Comgest Growth America 31 December 2020	Comgest Growth Japan 31 December 2020
Cash	\$650,113	\$2,271,449	¥20,388,255,384
Cash held as collateral			
SGIL	-	-	-
Total Cash at Bank and Amount due from Broker	\$650,113	\$2,271,449	¥20,388,255,384
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Japan Compounders 31 December 2020	Comgest Growth Emerging Markets 31 December 2020	Comgest Growth Emerging Markets ex China 31 December 2020
Cash	¥8,641,275	\$101,272,160	\$11,565
Cash held as collateral SGIL	-	-	-
Total Cash at Bank and Amount due from Broker	¥8,641,275	\$101,272,160	\$11,565
Bank Overdraft	-	-	-
Due to Broker SGIL	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

	Comgest Growth Emerging Markets Flex 31 December 2020	Comgest Growth Emerging Markets Plus ¹ 31 December 2020	Comgest Growth GEM Promising Companies 31 December 2020
Cash	€22,226	\$3,109,437	€812,251
Cash held as collateral SGIL	€191,322	-	-
Total Cash at Bank and Amount due from Broker	€213,548	\$3,109,437	€812,251
Bank Overdraft	€28	-	-
Due to Broker SGIL	€85,877	-	-
Total Bank Overdraft and Amount due to Broker	€85,905	-	-

"Cash held as collateral" includes margin excess and margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

	Comgest Growth Europe Compounders 31 December 2020	Comgest Growth Europe Compounders 31 December 2020	Comgest Growth Europe Plus 31 December 2020
Cash	€117,804,856	€168,719	€3,322,830
Total Cash at Bank and Amount due from Broker	€117,804,856	€168,719	€3,322,830
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe S 31 December 2020	Comgest Growth Europe Opportunities 31 December 2020	Comgest Growth Europe Smaller Companies 31 December 2020
Cash	€1,757,595	€67,277,988	€77,720,801
Total Cash at Bank and Amount due from Broker	€1,757,595	€67,277,988	€77,720,801
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth Europe ex Switzerland 31 December 2020	Comgest Growth Europe ex UK 31 December 2020	Comgest Growth Asia 31 December 2020
Cash	CHF7,608,169	£7,482,487	\$11,704,263
Total Cash at Bank and Amount due from Broker	CHF7,608,169	£7,482,487	\$11,704,263
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth Asia ex Japan 31 December 2020	Comgest Growth Asia Pac ex Japan 31 December 2020	Comgest Growth China 31 December 2020
Cash	\$3,071,550	\$21,475,660	€10,815,626
Total Cash at Bank and Amount due from Broker	\$3,071,550	\$21,475,660	€10,815,626
Bank Overdraft	-	\$221	-
Total Bank Overdraft and Amount due to Broker	-	\$221	-
	Comgest Growth India 31 December 2020	Comgest Growth Latin America 31 December 2020	Total 31 December 2020
Cash	\$2,182,351	€217,344	€633,354,519
Cash held as collateral SGIL	-	-	€4,343,226
Total Cash at Bank and Amount due from Broker	\$2,182,351	€217,344	€637,697,745
Bank Overdraft	-	€2,343	€2,566
Due to Broker SGIL	-	-	€1,951,178
Total Bank Overdraft and Amount due to Broker	-	€2,343	€1,953,744

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

As at 31 December 2019, the following are the cash held at bank and cash held as collateral:

	Comgest Growth World 31 December 2019	Comgest Growth Global Flex 31 December 2019	Comgest Growth EAFE ¹ 31 December 2019
Cash	\$35,579,970	€2,540,745	\$688,194
Cash held as collateral			
SGIL	-	€1,883,488	-
Total Cash at Bank and Amount due from Broker	\$35,579,970	€4,424,233	\$688,194
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	€929,947	-
Total Bank Overdraft and Amount due to Broker	-	€929,947	-

"Cash held as collateral" includes margin excess and margin requirements. "Due to broker" includes margin deficit (see Note 7.3).

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

	Comgest Growth America 31 December 2019	Comgest Growth Japan 31 December 2019	Comgest Growth Japan Compounders ¹ 31 December 2019
Cash	\$3,491,495	¥14,059,576,600	¥8,285,742
Cash held as collateral			
JPMorgan Chase Bank, N.A.	-	-	-
Total Cash at Bank and Amount due from Broker	\$3,491,495	¥14,059,576,600	¥8,285,742
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	¥94,970,912	-
Total Bank Overdraft and Amount due to Broker	-	¥94,970,912	-

¹Comgest Growth Japan Compounders was launched on 24 December 2019

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Emerging Markets 31 December 2019	Comgest Growth Emerging Markets ex China 31 December 2019	Comgest Growth Emerging Markets Flex 31 December 2019
Cash	\$172,295,122	\$34,656	€1,008,680
Cash held as collateral			
SGIL	-	-	€764,053
Total Cash at Bank and Amount due from Broker	\$172,295,122	\$34,656	€1,772,733
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

"Cash held as collateral" at SGIL includes margin excess and margin requirements, "Due to broker" includes margin deficit (see Note 7.3).

	Comgest Growth GEM Promising Companies 31 December 2019	Comgest Growth Europe 31 December 2019	Comgest Growth Europe Compounders ¹ 31 December 2019
Cash	€5,908,342	€189,932,061	€177,265
Total Cash at Bank and Amount due from Broker	€5,908,342	€189,932,061	€177,265
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

¹ Comgest Growth Europe Compounders was launched on 23 December 2019.

	Comgest Growth Europe Plus ¹ 31 December 2019	Comgest Growth Europe S 31 December 2019	Comgest Growth Greater Europe Opportunities 31 December 2019
Cash	€61,467	€1,929,901	€44,370,806
Total Cash at Bank and Amount due from Broker	€61,467	€1,929,901	€44,370,806
Bank Overdraft	-	-	-
Due to Broker			
JPMorgan Chase Bank, N.A.	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

¹ Comgest Growth Europe Plus was launched on 23 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

	Comgest Growth Europe Smaller Companies 31 December 2019	Comgest Growth Europe ex Switzerland 31 December 2019	Comgest Growth Europe ex UK 31 December 2019
Cash	€35,760,763	CHF10,458,250	£6,915,649
Cash held as collateral			
JPMorgan Chase Bank, N.A.	-	CHF300,000	-
Total Cash at Bank and Amount due from Broker	€35,760,763	CHF10,758,250	£6,915,649
Bank Overdraft	-	-	-
Due to Broker			
SGIL	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth Asia 31 December 2019	Comgest Growth Asia ex Japan 31 December 2019	Comgest Growth Asia Pac ex Japan 31 December 2019
Cash	\$11,896,020	\$1,547,185	\$10,763,476
Total Cash at Bank and Amount due from Broker	\$11,896,020	\$1,547,185	\$10,763,476
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-
	Comgest Growth China 31 December 2019	Comgest Growth India 31 December 2019	Comgest Growth Latin America 31 December 2019
Cash	€6,712,688	\$5,034,531	€503,225
Total Cash at Bank and Amount due from Broker	€6,712,688	\$5,034,531	€503,225
Bank Overdraft	-	-	-
Total Bank Overdraft and Amount due to Broker	-	-	-

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

8. Cash at Bank and Broker (continued)

	Total 31 December 2019
Cash	€637,004,986
Cash held as collateral	
SGIL	€2,647,541
JPMorgan Chase Bank, N.A.	€275,996
Total Cash at Bank and Amount due from Broker	€639,928,523
Bank Overdraft	-
Due to Broker	
SGIL	€929,947
Credit Agricole Corporate and Investment Bank	€778,529
Total Bank Overdraft and Amount due to Broker	€1,708,476

9. Related Party Transactions

The service providers are entitled to fees as detailed in Note 5. Mr. Daniel Morrissey, Mr. Jan-Peter Dolff, Mr. Philippe Lebeau and Mr. David Raper are Directors of Comgest Asset Management International Limited, which is the Company's Investment Manager.

Mr. David Raper (resigned and replaced by Gaurish Pinge, also a Comegest employee, as at 4 February 2021), 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.

Mr. Daniel Morrissey is also a partner of William Fry, which is the Company's legal advisor in respect of Irish law and, the Company's secretary, Wilton Secretarial Limited, is owned by William Fry. During the financial year, secretarial fees of €22,630 (financial year ended 31 December 2019: €70,153) and legal fees of €330,663 (financial year ended 31 December 2019: €205,084) payable to William Fry were charged to the Company.

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 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 cross portfolio investments as at financial year end are presented in Note 16.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

9. Related Party Transactions (continued)

As at 31 December 2020 and 31 December 2019 (or later date of appointment), directors in office at the financial year end or persons connected/related to them held the following number of shares in the Company:

		31 December 2020	31 December 2019
Jan-Peter Dolff	Comgest Growth Global Flex	52,000.00	52,000.00
	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	-
	Comgest Growth Emerging Markets	72,208.00	11,176.03
	Comgest Growth Emerging Markets Plus	2,000.00	-
	Comgest Growth Emerging Markets Flex	1,000.00	1,000.00
	Comgest Growth Europe	1,962.00	31,933.12
	Comgest Growth Europe Opportunities	62,490.00	55,489.72
	Comgest Growth Europe Compounders	56,738.00	-
	Comgest Growth Europe Plus	1,500.00	-
	Comgest Growth Europe ex UK	5,000.00	5,000.00
	Comgest Growth Asia Pac ex Japan	20,766.55	20,766.55
	Comgest Growth India	7,601.93	7,601.93
	Comgest Growth World	25,773.20	25,773.20
	Comgest Growth China	8,868.39	8,868.39
	Comgest Growth Emerging Markets ex China	65,000.00	65,000.00
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
Philippe Lebeau	Comgest Growth Global Flex	22,371.37	-

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

10. Connected Persons (continued)

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 year 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 year ended 31 December 2020, other than those disclosed in/through these financial statements.

11. Soft Commissions

There were no soft commission arrangements in place for financial year ended 31 December 2020 nor for the financial year ended 31 December 2019.

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 Emerging Markets Flex and Comgest Growth Global Flex, exchange-traded equity index futures were utilised and exchange-traded volatility futures were also utilised for Comgest Growth Global Flex. 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 year.

13. Distributions

The Directors approved the payment of dividends on 2 April 2020. Dividends were declared with ex-date 1 April 2020 as follows:

Fund	31 March 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 14,847
Comgest Growth Europe EUR I Fixed Dis Class	EUR 43,443
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 172
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 77

The Directors resolved that the dividends were to be paid on 8 April 2020 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 31 March 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 1 April 2020, this represented a dividend per share of:

Fund	Dividend per share 31 March 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.252333
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.252804
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.263395
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.289567

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

13. Distributions (continued)

The Directors approved the payment of dividends on 31 March 2020 (29 March 2019). Dividends were declared with ex-date 16 April 2020 (23 April 2019) as follow:

Fund	31 March 2020	29 March 2019
Comgest Growth Japan EUR I Dis Class	EUR 5,944	-
Comgest Growth Emerging Markets USD Dis Class	USD 461,088	USD 558,420
Comgest Growth Emerging Markets USD Z Dis Class	USD 36,374	USD 47,290
Comgest Growth Emerging Markets EUR Dis Class	EUR 2,540,186	EUR 2,513,120
Comgest Growth Emerging Markets EUR I Dis Class	EUR 1,957,865	EUR 1,592,287
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 28,808	EUR 16,848
Comgest Growth Europe EUR I Dis Class	EUR 113,978	EUR 95,289
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 40,274	USD 22,292
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 15,746	EUR 15,486

The Directors resolved that the dividends were to be paid on 30 April 2020 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 15 April 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 16 April 2020, this represented a dividend per share of:

Fund	Dividend per share 31 March 2020	Dividend per share 29 March 2019
Comgest Growth Japan EUR I Dis Class	EUR 0.002015	-
Comgest Growth Emerging Markets USD Dis Class	USD 0.351659	USD 0.355530
Comgest Growth Emerging Markets USD Z Dis Class	USD 0.609364	USD 0.594537
Comgest Growth Emerging Markets EUR Dis Class	EUR 0.325573	EUR 0.274888
Comgest Growth Emerging Markets EUR I Dis Class	EUR 0.401879	EUR 0.405821
Comgest Growth Emerging Markets EUR Z Dis Class	EUR 0.261806	EUR 0.262414
Comgest Growth Europe EUR I Dis Class	EUR 0.011237	EUR 0.016581
Comgest Growth Asia Pac ex Japan USD Dis Class	USD 0.104854	USD 0.037114
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR 0.076782	EUR 0.059469

The Directors approved the payment of dividends on 2 July 2020. Dividends were declared with ex-date 1 July 2020 as follows:

Fund	30 June 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 32,248
Comgest Growth Europe EUR I Fixed Dis Class	EUR 56,095
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 196
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 88

The Directors resolved that the dividends were to be paid on 15 July 2020 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 30 June 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 1 July 2020, this represented a dividend per share of:

Fund	Dividend per share 30 June 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.282731
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.283592
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.297922
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.327917

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

13. Distributions (continued)

The Directors approved the payment of dividends on 2 October 2020. Dividends were declared with ex-date 1 October 2020 as follows:

Fund	30 September 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 42,627
Comgest Growth Europe EUR I Fixed Dis Class	EUR 57,903
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 215
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 92

The Directors resolved that the dividends were to be paid on 15 October 2020 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 30 September 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 1 October 2020, this represented a dividend per share of:

Fund	Dividend per share 30 September 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.285759
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.286988
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.308680
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.340190

The Directors approved the payment of dividends on 5 January 2021. Dividends were declared with ex-date 4 January 2021 as follows:

Fund	31 December 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 95,813
Comgest Growth Europe EUR I Fixed Dis Class	EUR 63,984
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 559
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 106
Comgest Growth World EUR Fixed Dis Class	EUR 557

The Directors resolved that the dividends were to be paid on 19 January 2021 to Shareholders appearing on the register of Shareholders of the Distributing Classes at close of business on 31 December 2020. On the basis of the number of shares in the Distributing Classes in issue at close of business on 4 January 2021, this represented a dividend per share of:

Fund	Dividend per share 31 December 2020
Comgest Growth Europe EUR Fixed Dis Class	EUR 0.307660
Comgest Growth Europe EUR I Fixed Dis Class	EUR 0.309373
Comgest Growth Emerging Markets EUR Fixed Dis Class	EUR 0.350106
Comgest Growth Emerging Markets EUR I Fixed Dis Class	EUR 0.386318
Comgest Growth World EUR Fixed Dis Class	EUR 0.080423

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.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

14. Representative and Paying Agent in Switzerland (continued)

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.

In consideration of the services provided under the Representative and Paying Agency Agreements, the Representative and Paying Agent shall be entitled to receive, out of the assets of the Company, such flat fee as may be agreed in writing from time to time between the parties. Currently a flat fee of CHF 55,200 applies for each of 2018, 2019 and 2020. A new schedule has been agreed to continue until 2022 with the same rates.

15. Statement of Net Assets

	Comgest Growth World		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$1,229,766,980	\$802,920,827	\$450,204,644
Net Asset Value per share EUR Dis Class	€33.61	€30.17	€24.33
Net Asset Value per share EUR I Acc Class	€34.91	€31.05	€24.81
Net Asset Value per share EUR Fixed Dis Class ³	€10.51	-	-
Net Asset Value per share EUR R Acc Class	€32.71	€29.42	€23.77
Net Asset Value per share EUR SI Acc Class ¹	€34.96	€31.06	-
Net Asset Value per share EUR Z Acc Class	€34.86	€31.02	€24.79
Net Asset Value per share USD Acc Class	\$41.21	\$33.84	\$27.70
Net Asset Value per share USD I Acc Class	\$41.98	\$34.25	\$27.87
Net Asset Value per share GBP U Acc Class	£31.23	£26.29	£22.25
Net Asset Value per share GBP U Dis Class ²	£31.23	-	-

¹ Comgest Growth World EUR SI Acc Class was launched on 19 September 2019.

² Comgest Growth World GBP U Dis Class was launched on 3 February 2020.

³ Comgest Growth World EUR Fixed Dis Class was launched on 22 October 2020.

	Comgest Growth World Plus ¹		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$9,803,692	-	-
Net Asset Value per share EUR I Acc Class ²	€10.14	-	-

¹ Comgest Growth World Plus was launched on 27 November 2020 therefore comparatives are not available.

² Comgest Growth World Plus EUR I Acc Class was launched on 27 November 2020.

	Comgest Growth Global Flex		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€84,102,871	€75,550,890	€48,224,678
Net Asset Value per share EUR I Acc Class	€13.58	€13.09	€11.59
Net Asset Value per share EUR R Acc Class	€12.59	€12.24	€10.93
Net Asset Value per share EUR Z Acc Class	€13.56	€13.08	€11.58

	Comgest Growth EAFE ¹		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$20,171,410	\$15,890,139	\$14,046,178
Net Asset Value per share USD I Acc Class	\$27.10	\$21.85	\$17.80

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

15. Statement of Net Assets (continued)

	Comgest Growth America		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$281,233,174	\$222,362,117	\$141,685,187
Net Asset Value per share EUR R Acc Class	€28.30	€24.93	€19.18
Net Asset Value per share EUR Z Acc Class	€29.33	€25.53	€19.41
Net Asset Value per share EUR I H Acc Class	€34.58	-	€19.23
Net Asset Value per share USD Acc Class	\$36.06	\$29.00	\$22.61
Net Asset Value per share USD I Acc Class	\$38.09	\$30.40	\$23.53
Net Asset Value per share GBP U Acc Class ¹	£27.88	£22.95	-

¹ Comgest Growth America GBP U Acc Class was launched on 7 August 2019.

	Comgest Growth Japan		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	¥515,559,383,572	¥247,162,608,574	¥156,160,829,001
Net Asset Value per share EUR I Acc Class	€15.15	€11.45	€9.07
Net Asset Value per share EUR I Dis Class ¹	€15.15	€11.45	-
Net Asset Value per share EUR R Acc Class	€14.72	€11.21	€8.96
Net Asset Value per share EUR R Dis Class	€14.74	€11.23	€8.97
Net Asset Value per share EUR R H Acc Class ⁴	€15.46	-	-
Net Asset Value per share EUR X H Acc Class	€16.62	€12.04	€9.75
Net Asset Value per share EUR Z Acc Class	€15.13	€11.44	€9.07
Net Asset Value per share EUR Z H Acc Class	€14.27	€10.44	€8.52
Net Asset Value per share EUR I H Acc Class	€16.24	€11.87	€9.70
Net Asset Value per share EUR H Dis Class	€15.51	€11.42	€9.42
Net Asset Value per share USD I Acc Class	\$19.27	\$13.28	\$10.72
Net Asset Value per share USD R Acc Class	\$18.82	\$13.08	\$10.65
Net Asset Value per share USD I H Acc Class	\$19.27	\$13.48	\$10.72
Net Asset Value per share USD R H Acc Class ²	\$18.49	\$13.44	-
Net Asset Value per share GBP U Acc Class	£14.02	£9.93	£8.34
Net Asset Value per share GBP SU Acc Class ⁵	£10.12	-	-
Net Asset Value per share GBP Z H Acc Class	£14.42	£10.50	£8.52
Net Asset Value per share GBP U H Acc Class	£12.55	£9.22	£7.44
Net Asset Value per share JPY Acc Class	¥1,849.00	¥1,350.00	¥1,108.00
Net Asset Value per share JPY I Acc Class	¥1,971.00	¥1,430.00	¥1,166.00
Net Asset Value per share JPY I Dis Class ³	¥1,972.00	-	-

¹ Comgest Growth Japan EUR I Dis Class was launched on 23 January 2019.

² Comgest Growth Japan USD R H Acc Class was launched on 9 July 2019.

³ Comgest Growth Japan JPY I Dis Class was launched on 24 January 2020.

⁴ Comgest Growth Japan EUR R H Acc was launched on 29 July 2020.

⁵ Comgest Growth Japan GBP SU Acc Class was launched on 16 December 2020.

	Comgest Growth Japan Compounders ¹		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	¥511,236,043	¥96,723,426	-
Net Asset Value per share JPY SI Acc Class ²	¥1,364.00	¥997.00	-

¹ Comgest Growth Japan Compounders was launched on 24 December 2019.

² Comgest Growth Japan Compounders JPY SI Acc Class was launched on 24 December 2019.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

15. Statement of Net Assets (continued)

	Comgest Growth Emerging Markets		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$5,200,325,182	\$5,575,595,990	\$5,659,091,710
Net Asset Value per share EUR Dis Class	€36.33	€34.64	€29.56
Net Asset Value per share EUR I Acc Class	€39.84	€37.36	€31.48
Net Asset Value per share EUR I Dis Class	€39.25	€37.29	€31.77
Net Asset Value per share EUR Fixed Dis Class ¹	€35.01	€34.33	-
Net Asset Value per share EUR I Fixed Dis Class ²	€38.63	€37.36	-
Net Asset Value per share EUR R Acc Class	€36.37	€34.44	€29.30
Net Asset Value per share EUR Y Acc Class ³	€38.31	-	-
Net Asset Value per share EUR Z Acc Class	€38.26	€35.90	€30.26
Net Asset Value per share EUR Z Dis Class	€39.17	€37.07	€31.47
Net Asset Value per share USD Acc Class	\$47.87	\$41.39	\$35.69
Net Asset Value per share USD Dis Class	\$44.18	\$38.64	\$33.63
Net Asset Value per share USD I Acc Class	\$50.01	\$43.02	\$36.92
Net Asset Value per share USD R Acc Class	\$48.51	\$42.14	\$36.52
Net Asset Value per share USD X Acc Class	\$52.00	\$44.31	\$37.65
Net Asset Value per share USD Z Acc Class	\$49.95	\$42.99	\$36.91
Net Asset Value per share USD Z Dis Class	\$48.35	\$42.38	\$36.90
Net Asset Value per share GBP U Acc Class	£36.58	£32.49	£29.00
Net Asset Value per share GBP Z Acc Class	£36.56	£32.45	£28.96

¹ Comgest Growth Emerging Markets EUR Fixed Dis Class was launched on 12 July 2019.

² Comgest Growth Emerging Markets EUR I Fixed Dis Class was launched on 23 December 2019.

³ Comgest Growth Emerging Markets EUR Y Acc Class was launched on 16 April 2020.

	Comgest Growth Emerging Markets ex China		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$2,733,626	\$2,413,485	\$1,309,546
Net Asset Value per share USD I Acc Class	\$13.24	\$11.79	\$10.07

	Comgest Growth Emerging Markets Flex		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€4,243,233	€53,680,833	€93,129,655
Net Asset Value per share EUR I Acc Class	€13.05	€13.84	€12.55
Net Asset Value per share EUR R Acc Class	€11.56	€12.38	€11.36
Net Asset Value per share EUR Z Acc Class	€13.04	€13.83	€12.55

	Comgest Growth Emerging Markets Plus ¹		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$322,473,246	-	-
Net Asset Value per share EUR Acc Class ³	€13.30	-	-
Net Asset Value per share EUR I Acc Class ³	€13.35	-	-
Net Asset Value per share EUR Z Acc Class ⁴	€12.39	-	-
Net Asset Value per share GBP U Acc Class ²	£11.76	-	-
Net Asset Value per share GBP U Dis Class ⁵	£10.96	-	-
Net Asset Value per share GBP X Dis Class ²	£11.87	-	-

¹ Comgest Growth Emerging Markets Plus was launched on 29 January 2020 therefore comparatives are not available.

² Comgest Growth Emerging Markets Plus GBP U Acc Class and GBP X Dis Class was launched on 29 January 2020.

³ Comgest Growth Emerging Markets Plus EUR Acc Class and EUR I Acc Class was launched on 16 April 2020.

⁴ Comgest Growth Emerging Markets Plus EUR Z Acc Class was launched on 17 June 2020.

⁵ Comgest Growth Emerging Markets Plus GBP U Dis Class was launched on 19 October 2020.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

15. Statement of Net Assets (continued)

Comgest Growth GEM Promising Companies			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€27,201,774	€86,815,301	€260,066,619
Net Asset Value per share EUR Acc Class	€12.18	€13.26	€12.43
Net Asset Value per share EUR Dis Class	€11.05	€12.04	€11.28
Net Asset Value per share EUR I Acc Class	€12.25	€13.27	€12.37
Net Asset Value per share EUR R Acc Class	€11.40	€12.50	€11.80
Net Asset Value per share EUR Z Acc Class	€12.22	€13.25	€12.37
Net Asset Value per share USD I Acc Class	\$15.59	\$15.52	\$14.74
Net Asset Value per share USD X Acc Class	-	-	\$15.06

Comgest Growth Europe			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€4,222,256,084	€3,462,588,209	€2,266,301,038
Net Asset Value per share EUR Acc Class	€32.47	€29.33	€21.90
Net Asset Value per share EUR Dis Class	€32.30	€29.18	€21.79
Net Asset Value per share EUR I Acc Class	€33.91	€30.48	€22.65
Net Asset Value per share EUR I Dis Class	€33.19	€29.84	€22.19
Net Asset Value per share EUR Fixed Dis Class ²	€30.77	€28.93	-
Net Asset Value per share EUR I Fixed Dis Class ¹	€30.94	€28.95	-
Net Asset Value per share EUR R Acc Class	€31.12	€28.25	€21.20
Net Asset Value per share EUR Z Acc Class	€33.13	€29.80	€22.15
Net Asset Value per share EUR Z Dis Class	€33.86	€30.46	€22.64
Net Asset Value per share USD I Acc Class	\$41.60	\$34.30	\$25.96
Net Asset Value per share USD I H Acc Class	\$44.67	\$39.48	\$28.79

¹ Comgest Growth Europe EUR I Fixed Dis Class was launched on 3 July 2019.

² Comgest Growth Europe EUR Fixed Dis Class was launched on 16 July 2019.

Comgest Growth Europe Compounders ¹			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€4,239,544	€2,284,325	-
Net Asset Value per share EUR SI Acc Class ²	€10.44	€9.92	-

¹ Comgest Growth Europe Compounders was launched on 23 December 2019 therefore comparatives are not available for 31 December 2018.

² Comgest Growth Europe Compounders EUR SI Acc Class was launched on 23 December 2019.

Comgest Growth Europe Plus ¹			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€312,693,682	€1,239,207	-
Net Asset Value per share EUR Acc Class ³	€11.94	-	-
Net Asset Value per share EUR I Acc Class ²	€11.04	€9.91	-
Net Asset Value per share EUR Z Acc Class ⁴	€11.05	-	-

¹ Comgest Growth Europe Plus was launched on 23 December 2019 therefore comparatives are not available for 31 December 2018.

² Comgest Growth Europe Plus EUR I Acc Class was launched on 23 December 2019.

³ Comgest Growth Europe Plus EUR Acc Class was launched on 16 April 2020.

⁴ Comgest Growth Europe Plus EUR Z Acc Class was launched on 8 January 2020.

Comgest Growth Europe S			
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€48,450,946	€33,635,621	€22,973,532
Net Asset Value per share EUR Acc Class	€29.17	€26.18	€19.26
Net Asset Value per share USD Acc Class	\$26.75	\$22.02	\$16.51

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

15. Statement of Net Assets (continued)

	Comgest Growth Europe Opportunities		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€1,546,928,343	€907,966,800	€687,189,099
Net Asset Value per share EUR Acc Class	€49.50	€39.49	€30.39
Net Asset Value per share EUR Dis Class	€50.11	€39.98	€30.76
Net Asset Value per share EUR I Acc Class	€51.10	€40.57	€31.06
Net Asset Value per share EUR R Acc Class	€47.14	€37.80	€29.23
Net Asset Value per share EUR X Acc Class ²	€10.31	-	-
Net Asset Value per share EUR Z Acc Class	€51.03	€40.53	€31.04
Net Asset Value per share USD I H Acc Class ¹	\$58.01	-	-

¹ Comgest Growth Europe Opportunities USD I H Acc Class was launched on 16 June 2020.

² Comgest Growth Europe Opportunities EUR X Acc Class was launched on 10 December 2020.

	Comgest Growth Europe Smaller Companies		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€885,435,770	€455,169,534	€251,249,030
Net Asset Value per share EUR Acc Class	€44.33	€37.00	€26.75
Net Asset Value per share EUR I Acc Class	€46.51	€38.62	€27.78
Net Asset Value per share EUR I Dis Class ²	€46.52	-	-
Net Asset Value per share EUR R Acc Class ⁴	€10.17	-	-
Net Asset Value per share EUR X Acc Class ¹	€47.05	€38.69	-
Net Asset Value per share EUR Z Acc Class	€46.46	€38.59	€27.77
Net Asset Value per share GBP U Acc Class ³	£41.64	-	-

¹ Comgest Growth Europe Smaller Companies EUR X Acc Class was launched on 31 October 2019.

² Comgest Growth Europe Smaller Companies EUR I Dis Class was launched on 14 January 2020.

³ Comgest Growth Europe Smaller Companies GBP U Acc Class was launched on 12 May 2020.

⁴ Comgest Growth Europe Smaller Companies EUR R Acc Class was launched on 4 December 2020.

	Comgest Growth Europe ex Switzerland		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	CHF 149,318,457	CHF 131,547,672	CHF 100,953,210
Net Asset Value per share CHF I Acc Class	CHF18.48	CHF16.63	CHF12.82
Net Asset Value per share CHF Z Acc Class	CHF17.98	CHF16.19	CHF12.49

	Comgest Growth Europe ex UK		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	£186,297,667	£135,954,448	£40,747,582
Net Asset Value per share EUR SI Acc Class	€1,486.45	€1,323.77	€973.80
Net Asset Value per share EUR SI Dis Class ¹	€1,486.46	-	-
Net Asset Value per share GBP U Acc Class	£23.04	£19.45	£15.18
Net Asset Value per share GBP SU H Acc Class	£20.38	£18.12	£13.28
Net Asset Value per share GBP SU Acc Class	£23.21	£19.57	£15.25
Net Asset Value per share GBP SU Dis Class ²	£23.21	-	-
Net Asset Value per share GBP Y Acc Class ³	£10.02	-	-

¹ Comgest Growth Europe ex UK EUR SI Dis Class was launched on 7 January 2020.

² Comgest Growth Europe ex UK GBP SU Dis Class was launched on 20 February 2020.

³ Comgest Growth Europe ex UK GBP Y Acc Class was launched on 8 December 2020.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

15. Statement of Net Assets (continued)

	Comgest Growth Asia		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$290,912,412	\$145,456,743	\$119,326,838
Net Asset Value per share EUR I Acc Class	€74.51	€57.15	€45.91
Net Asset Value per share EUR Z Acc Class ¹	€74.45	€57.13	-
Net Asset Value per share USD Acc Class	\$88.78	\$62.78	\$51.62

¹ Comgest Growth Asia EUR Z Acc Class was launched on 21 March 2019.

	Comgest Growth Asia ex Japan		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$90,340,049	\$61,684,752	\$60,194,100
Net Asset Value per share EUR I Acc Class	€17.02	€14.54	€12.41
Net Asset Value per share USD I Acc Class	\$20.82	\$16.32	\$14.18

	Comgest Growth Asia Pac ex Japan		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$537,934,449	\$492,265,534	\$527,685,616
Net Asset Value per share EUR Dis Class	€10.48	€9.21	€7.97
Net Asset Value per share EUR I Acc Class	€24.80	€21.51	€18.38
Net Asset Value per share EUR R Acc Class	€23.86	€20.90	€18.04
Net Asset Value per share EUR Z Acc Class	€24.76	€21.48	€18.36
Net Asset Value per share USD Acc Class	\$29.70	\$23.74	\$20.77
Net Asset Value per share USD Dis Class	\$13.05	\$10.55	\$9.26
Net Asset Value per share USD I Acc Class	\$30.35	\$24.14	\$21.02
Net Asset Value per share GBP U Acc Class	£22.19	£18.21	£16.49

	Comgest Growth China		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€321,880,293	€301,340,425	€239,774,510
Net Asset Value per share EUR Acc Class	€87.89	€76.49	€60.39
Net Asset Value per share EUR I Acc Class	€90.76	€78.78	€62.05
Net Asset Value per share EUR SI Acc Class	€91.74	€79.44	€62.41
Net Asset Value per share EUR Z Acc Class	€90.62	€78.71	€62.02
Net Asset Value per share USD Acc Class	\$105.80	\$84.48	\$67.93
Net Asset Value per share USD I Acc Class ¹	\$111.01	\$88.43	\$70.93
Net Asset Value per share GBP U Acc Class	£81.20	£66.73	-

¹ Comgest Growth China USD I Acc Class was launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020.

	Comgest Growth India		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	\$115,463,294	\$172,607,009	\$220,345,587
Net Asset Value per share EUR I Acc Class	€43.82	€41.15	€39.70
Net Asset Value per share EUR R Acc Class	€39.93	€37.97	€37.09
Net Asset Value per share USD Acc Class	\$51.55	\$44.64	\$44.08
Net Asset Value per share USD X Acc Class	\$55.97	\$47.63	\$46.21

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

15. Statement of Net Assets (continued)

	Comgest Growth Latin America		
	31 December 2020	31 December 2019	31 December 2018
Net Assets for Shareholder dealing/prospectus	€20,579,801	€38,933,972	€33,127,399
Net Asset Value per share EUR Acc Class	€9.71	€11.95	€9.53
Net Asset Value per share EUR I Acc Class	€9.89	€12.12	€9.61
Net Asset Value per share EUR R Acc Class	€9.11	€11.30	€9.07
Net Asset Value per share EUR Z Acc Class	€9.88	€12.11	€9.61
Net Asset Value per share USD Acc Class	\$8.35	\$9.38	\$7.62
Net Asset Value per share USD I Acc Class	\$8.67	\$9.74	\$7.88

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 31 December 2020 various Funds of Comgest Growth plc had invested in other Funds, as outlined below. The fair value as at 31 December 2020 was €120,218,993 (31 December 2019: €174,605,925).

Fund	Security	% Net Assets 31 December 2020	% Net Assets 31 December 2019
Comgest Growth World	Comgest Growth America USD I Acc Class	0.96%	1.22%
	Comgest Growth EAFE USD I Acc Class ¹	0.15%	0.18%
Comgest Growth Emerging Markets	Comgest Growth China EUR SI Acc Class	1.77%	1.32%
	Comgest Growth GEM Promising Companies EUR I Acc Class	0.15%	0.41%
	Comgest Growth India USD Acc Class	0.53%	0.77%
	Comgest Growth Latin America USD I Acc Class	0.12%	0.19%
Comgest Growth Europe	Comgest Growth Europe Opportunities EUR I Acc Class	-	0.80%
	Comgest Growth Europe Smaller Companies EUR I Acc Class	-	0.10%

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

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

17. Significant Events during the Financial year

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV), more commonly known as COVID-19. On 11 March 2020 the World Health Organisation made the assessment to characterise COVID-19 as a pandemic.

During February and continuing into March, the financial markets have reacted sharply to the continued spread of the virus throughout the globe and the consequential economic impact that this would have. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Investment Manager continues to monitor this situation closely.

The Investment Manager has activated its Business Continuity Plan to ensure its operations and client service obligations are continued with minimal disruption. Third Party and key service providers have also been contacted to ascertain their BCP processes and assess any potential business disruption risk. Comfort has been obtained as to the measures implemented to date to ensure continued ability in servicing our portfolios.

The Funds have not paid for research costs from 31 December 2019 onwards. These are now borne by the Sub-Investment Managers.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

17. Significant Events during the Financial year (continued)

On 1 October 2020, in light of a notification of a temporary suspension of trading on the Tokyo Stock Exchange ("TSE"), the competent person made estimations in relation to the valuation of the securities listed on the TSE for the following sub funds:

Comgest Growth Japan Compounders
Comgest Growth Asia
Comgest Growth Asia Pac ex Japan
Comgest Growth Asia ex Japan
Comgest Growth EAFE
Comgest Growth World
Comgest Growth Global Flex
Comgest Growth Emerging Markets
Comgest Growth Emerging Markets Flex
Comgest Growth Emerging Markets ex China

The Directors declared 1 October 2020 to be a non-dealing day for the Comgest Growth Japan sub fund.

The Prospectus of the Company was updated on 9 October 2020, primarily to reflect the following changes:

- The establishment of a new sub-fund, Comgest Growth World Plus, share class details of which are set out in the appendix hereto.
- Updated disclosures in relation to the United Kingdom's (UK) Temporary Permissions Regime to reflect the most up-to-date position in light of the UK's departure from the European Union.
- Updates to the "Business Day" definition in the definitions section of the main body of the Prospectus to instead refer investors to the Fund Details set out in Appendix III for details of the business day for each sub-fund.
- New risk factors in relation to key personnel, market disruption, potential impacts of pandemics and systems risks in light of recent global and market events.
- Updates to the Taxation sections for regulatory and other relevant developments.
- Updates to the list of equivalent third country credit institutions section 2.7 of the "Investment Restrictions" section to reflect the latest EU implementing decision in this regard.
- Updates to the list of third-party delegates appointed by the Depositary as set out at Appendix II.
- The establishment of new share classes and the removal of certain unlaunched share classes as set out in the appendix hereto.
- Amendments to separate the "Investment Objective" section from the "Investment Policies" section for each sub-fund in the Fund Details at Appendix III purely for greater ease of reference.
- Updates to the "Investment Objective" section for Comgest Growth Europe Smaller Companies in the Fund Details at Appendix III and as set out below, purely for consistency purposes to align the disclosure with the investment objective of similar sub-funds, and to more clearly reflect the operation of the existing investment objective of the sub-fund.
"The investment objective of the 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."
- Updates to the "Investment Policies" section for certain sub-funds in the Fund Details at Appendix III to rephrase the sub-fund's flexibility to invest in certain debt securities, for clarification purposes.
- Updates to the "Investment Policies" section for certain sub-funds in the Fund Details at Appendix III, to clarify that the relevant sub-funds can gain exposure to companies through the Market Access Products.
- Updates to the "Investment Policies" section for certain sub-funds in the Fund Details at Appendix III, to include additional disclosure in respect of the relevant sub-fund's existing environmental, social and governance (ESG) procedures in light of new regulatory disclosure requirements for ESG funds marketing into France.
- Updates to the "Investment Policies" section for Comgest Growth Europe Opportunities and Comgest Growth Europe Smaller Companies in the Fund Details at Appendix III in relation to the sub-funds' eligibility for the equity savings plan ("plan d'épargne en actions") in France.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

17. Significant Events during the Financial year (continued)

- Tabularisation of all share class details in the Fund Details at Appendix III for greater ease of reference.
- Amendments to the "Profile of a Typical Investor" section of certain sub-funds in the Fund Details at Appendix III to update risk profile terminology purely for consistency with industry standard and across sub-funds.
- Removal of the "Performance Comparator" section of certain sub-funds in the Fund Details at Appendix III on the basis that these are not relevant in practice.
- Extension of the initial offer periods for unlaunched share classes.

Updates of a general or tidy-up nature to definitions and various other disclosures have also been made.

Appendix to Prospectus changes

New Share Classes - Comgest Growth World Plus

Share Class Name	ISIN	Investment Management Fee % per annum	Minimum Initial Investment Amount	Maximum Sales Charge
EUR I Acc Class	IE00BMFM0H15	0.85	€750,000.00	0%
EUR R Acc Class	IE00BMFM0J39	2.00	€10.00	2%
EUR Z Acc Class	IE00BMFM0T37	0.90	€10.00	5%
GBP U Acc Class	IE00BMFM0K44	0.85	None	0%
USD Acc Class	IE00BMFM0L50	1.50	\$50.00	4%
USD I Acc Class	IE00BMFM0M67	0.85	\$750,000.00	0%
GBP U Dis Class	IE00BMFM0N74	0.85	None	0%

New Share Classes – Existing Sub-Funds

Fund	Share Class
Comgest Growth Asia Pac ex Japan	USD SI Acc Class
Comgest Growth China	EUR R Acc Class
Comgest Growth Emerging Markets Plus	EUR R Acc Class
Comgest Growth Europe	USD Acc Class
Comgest Growth Europe	USD Z Acc Class
Comgest Growth Europe Plus	EUR R Acc Class
Comgest Growth Europe S	EUR Z Acc Class
Comgest Growth Europe S	USD Z Acc Class
Comgest Growth Europe Smaller Companies	EUR R Acc Class
Comgest Growth Japan	GBP U Dis Class
Comgest Growth Japan	CHF Acc Class
Comgest Growth Japan	CHF H Class
Comgest Growth World	EUR Fixed Dis Class
Comgest Growth World	EUR I Fixed Dis Class
Comgest Growth World	EUR I Dis Class

Removal of Unlaunched Share Classes

Fund	Share Class
Comgest Growth EAFE	EUR Z Acc Class
Comgest Growth Emerging Markets Flex	USD I Acc Class
Comgest Growth Europe Opportunities	USD I Acc Class
Comgest Growth GEM Promising Companies	USD X Acc Class
Comgest Growth Latin America	EUR X Acc Class

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

18. Significant Events after the Financial Year

Noted below is the Net Asset Value as of 30 March 2021 along with the value of subscription and redemptions recorded for the period 1 January 2021 to 30 March 2021.

Fund Name	Currency	Net Asset Value	Value of Subscriptions	Value of Redemptions
Comgest Growth World	US Dollar	1,205,901,923	128,725,114	140,461,569
Comgest Growth World Plus ²	US Dollar	9,701,037	-	-
Comgest Growth Global Flex	Euro	72,063,232	3,643,688	16,146,129
Comgest Growth EAFE	US Dollar	20,148,300	2,464,594	1,857,056
Comgest Growth America	US Dollar	297,964,350	37,158,904	26,901,963
Comgest Growth Japan	Japanese Yen	528,503,298,971	72,011,913,985	57,170,136,012
Comgest Growth Japan Compounders	Japanese Yen	523,783,774	-	-
Comgest Growth Emerging Markets	US Dollar	4,368,162,058	86,854,332	809,107,496
Comgest Growth Emerging Markets ex China	US Dollar	2,736,806	17,876	-
Comgest Growth Emerging Markets Flex	Euro	3,872,234	64,254	445,482
Comgest Growth Emerging Markets Plus ¹	US Dollar	277,076,647	4,682,921	43,719,117
Comgest Growth GEM Promising Companies	Euro	22,437,505	322,311	5,427,779
Comgest Growth Europe	Euro	4,165,270,793	361,457,344	601,432,444
Comgest Growth Europe Compounders	Euro	4,966,937	500,000	-
Comgest Growth Europe Plus	Euro	350,403,092	21,565,914	1,052,215
Comgest Growth Europe S	Euro	53,740,370	6,842,633	3,952,672
Comgest Growth Europe Opportunities	Euro	1,670,652,867	192,990,947	165,118,943
Comgest Growth Europe Smaller Companies	Euro	989,106,477	225,792,608	139,419,717
Comgest Growth Europe ex Switzerland	Swiss Franc	155,902,158	145,814	287,097
Comgest Growth Europe ex UK	Pound Sterling	215,065,410	57,840,091	30,212,129
Comgest Growth Asia	US Dollar	301,723,580	73,014,563	45,091,031
Comgest Growth Asia ex Japan	US Dollar	95,179,199	9,657,327	5,163,828
Comgest Growth Asia Pac ex Japan	US Dollar	511,387,149	34,740,438	64,572,643
Comgest Growth China	Euro	329,619,963	16,623,260	29,431,910
Comgest Growth India	US Dollar	136,921,375	14,431,940	2,311,574
Comgest Growth Latin America	Euro	20,522,003	477,896	33,163

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

²Comgest Growth World Plus was launched on 27 November 2020.

David Raper resigned as Director and was replaced with Gaurish Pinge as at 4 February 2021.

Effective 1 Jan 2021, there was a new Administration fee agreement in place, with details as such list below;

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 EUR 7.5 bn and 0.025% above EUR 7.5bn , 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 and semi-annual financial statements and €2,500 per Fund for the production of annual and semi-annual financial statements where required at a sub-fund level. Annual and Semi-annual IFRS Consolidations financial statements are charged at €2,500 per annum.

The Administrator is entitled to receive a fee of €225 per sub-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 year.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2020 (continued)

18. Significant Events after the Financial Year (continued)

The Administrator is also entitled to a fee for services provided to the Company in relation to the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS). This fee will be €1,250 for the transmission of the Regulatory Tax Reporting per reporting entity per reporting run and €1,000 for the provision of the Regulatory Tax Reporting per reporting entity per reporting run and will be charged separately for FATCA and CRS.

Effective 19 February 2021, an Addendum to the Supplement of to the Comgest Growth Europe ex UK fund was approved whereby a new share class, GBP Y Dis Share Class was added for investors.

19. Securities Lending

During the financial year ended 31 December 2020, the Company did not enter into securities lending transactions (financial year ended 31 December 2019: none).

20. Approval of the Financial Statements

The Board of Directors authorised the financial statements on 31 March 2021 for issue.

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	1,920,900	HKD	35,425,449	36,565,632	2.98
Tencent Holdings Ltd	475,775	HKD	24,932,459	34,606,899	2.81
			60,357,908	71,172,531	5.79
Other Services					
Alibaba Group Holding Ltd	1,243,992	HKD	36,236,444	37,317,218	3.03
			36,236,444	37,317,218	3.03
Total Cayman Islands			96,594,352	108,489,749	8.82
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	8,106,888	CNY	34,183,771	55,002,128	4.47
			34,183,771	55,002,128	4.47
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	3,094,531	HKD	32,211,589	37,914,070	3.09
			32,211,589	37,914,070	3.09
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	45,478	CNY	6,258,449	13,894,174	1.13
			6,258,449	13,894,174	1.13
Total China			72,653,809	106,810,372	8.69
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	102,897	EUR	26,093,759	39,129,603	3.18
			26,093,759	39,129,603	3.18

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Textile					
LVMH Moët Hennessy Louis Vuitton SE	23,026	EUR	8,754,236	14,393,822	1.17
			8,754,236	14,393,822	1.17
Total France			34,847,995	53,523,425	4.35
Germany					
Aerospace technology					
MTU Aero Engines AG	64,285	EUR	12,755,620	16,785,172	1.37
			12,755,620	16,785,172	1.37
Internet software					
SAP SE	193,372	EUR	23,115,138	25,368,285	2.06
			23,115,138	25,368,285	2.06
Total Germany			35,870,758	42,153,457	3.43
Great Britain					
Food and distilleries					
Unilever PLC	413,149	GBP	23,055,046	24,803,997	2.02
			23,055,046	24,803,997	2.02
Total Great Britain			23,055,046	24,803,997	2.02
Hong Kong					
Insurance					
AIA Group Ltd	3,134,319	HKD	31,612,461	38,401,551	3.12
			31,612,461	38,401,551	3.12
Total Hong Kong			31,612,461	38,401,551	3.12
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	1,371,297	INR	33,737,587	48,019,645	3.90
			33,737,587	48,019,645	3.90
Total India			33,737,587	48,019,645	3.90

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	331,434	USD	31,165,917	38,824,179	3.16
			31,165,917	38,824,179	3.16
Total Ireland			31,165,917	38,824,179	3.16
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	214,400	JPY	21,544,967	37,462,118	3.05
			21,544,967	37,462,118	3.05
Electronic semiconductor					
Hoya Corp	341,100	JPY	26,199,694	47,145,116	3.83
Keyence Corp	32,700	JPY	10,784,995	18,369,898	1.50
			36,984,689	65,515,014	5.33
Mechanics and machinery					
Daikin Industries Ltd	106,100	JPY	15,811,668	23,553,801	1.91
			15,811,668	23,553,801	1.91
News Transmission					
Hikari Tsushin Inc	152,800	JPY	27,791,098	35,785,795	2.91
			27,791,098	35,785,795	2.91
Retail					
Fast Retailing Co Ltd	32,300	JPY	16,669,253	28,929,065	2.35
			16,669,253	28,929,065	2.35
Total Japan			118,801,675	191,245,793	15.55
Netherlands					
Tobacco and spirits					
Heineken NV	113,671	EUR	11,465,884	12,687,074	1.03
			11,465,884	12,687,074	1.03
Total Netherlands			11,465,884	12,687,074	1.03

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	406,930	EUR	25,251,291	29,654,876	2.41
			25,251,291	29,654,876	2.41
Total Spain			25,251,291	29,654,876	2.41
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	130,244	CHF	40,589,916	45,529,053	3.70
			40,589,916	45,529,053	3.70
Total Switzerland			40,589,916	45,529,053	3.70
United States of America					
Chemicals					
Ecolab Inc	94,243	USD	15,340,774	20,390,415	1.66
			15,340,774	20,390,415	1.66
Consumer goods					
Church & Dwight Co Inc	139,788	USD	8,718,583	12,193,707	0.99
			8,718,583	12,193,707	0.99
Internet software					
Alphabet Inc - A Shares	20,389	USD	27,344,952	35,734,577	2.91
Facebook Inc - A Shares	111,524	USD	24,304,947	30,463,896	2.48
Intuit Inc	69,070	USD	15,680,626	26,236,239	2.13
Microsoft Corp	239,499	USD	31,289,710	53,269,368	4.33
			98,620,235	145,704,080	11.85
Other Services					
Visa Inc - A Shares	196,344	USD	30,273,935	42,946,323	3.49
			30,273,935	42,946,323	3.49
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	91,785	USD	21,087,490	22,966,443	1.87
Eli Lilly & Co	240,790	USD	28,799,189	40,654,983	3.31
Johnson & Johnson	207,434	USD	28,787,883	32,645,963	2.65
			78,674,562	96,267,389	7.83

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Walmart Inc	220,017	USD	23,608,154	31,715,451	2.58
			23,608,154	31,715,451	2.58
Total United States of America			255,236,243	349,217,365	28.40
Equity securities			810,882,934	1,089,360,536	88.58
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	258,674	USD	21,192,701	25,769,104	2.10
			21,192,701	25,769,104	2.10
Total Cayman Islands			21,192,701	25,769,104	2.10
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	497,159	USD	27,737,655	54,210,217	4.41
			27,737,655	54,210,217	4.41
Total Taiwan			27,737,655	54,210,217	4.41
Sponsored America Depositary Receipts			48,930,356	79,979,321	6.51
Transferable securities admitted to an official stock exchange listing			859,813,290	1,169,339,857	95.09

Comgest Growth World

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth America USD I Acc Class	313,277	USD	6,209,635	11,848,136	0.96
Comgest Growth EAFE USD I Acc Class	66,585	USD	820,830	1,808,449	0.15
			7,030,465	13,656,585	1.11
Total Ireland			7,030,465	13,656,585	1.11
Investment Funds			7,030,465	13,656,585	1.11
Other transferable securities			7,030,465	13,656,585	1.11
Financial assets at fair value through profit or loss			866,843,755	1,182,996,442	96.20
Cash and other net assets				46,770,538	3.80
Total net assets attributable to holders of redeemable participating shares				1,229,766,980	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.91
Other transferable securities					1.09

Comgest Growth World Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	19,400	HKD	361,473	369,292	3.76
Tencent Holdings Ltd	4,000	HKD	301,401	290,952	2.97
			662,874	660,244	6.73
Other Services					
Alibaba Group Holding Ltd	9,856	HKD	339,631	295,660	3.02
			339,631	295,660	3.02
Total Cayman Islands			1,002,505	955,904	9.75
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	71,900	CNY	420,907	487,814	4.98
			420,907	487,814	4.98
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	24,500	HKD	291,175	300,173	3.06
			291,175	300,173	3.06
Total China			712,082	787,987	8.04
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	806	EUR	299,063	306,505	3.13
			299,063	306,505	3.13
Textile					
LVMH Moët Hennessy Louis Vuitton SE	192	EUR	114,489	120,022	1.22
			114,489	120,022	1.22
Total France			413,552	426,527	4.35

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth World Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Germany					
Internet software					
SAP SE	1,598	EUR	192,315	209,640	2.14
			192,315	209,640	2.14
Total Germany			192,315	209,640	2.14
Great Britain					
Food and distilleries					
Unilever PLC	3,559	GBP	218,352	213,670	2.18
			218,352	213,670	2.18
Total Great Britain			218,352	213,670	2.18
Hong Kong					
Insurance					
AIA Group Ltd	28,600	HKD	327,861	350,406	3.57
			327,861	350,406	3.57
Total Hong Kong			327,861	350,406	3.57
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	2,674	USD	306,653	313,232	3.20
			306,653	313,232	3.20
Total Ireland			306,653	313,232	3.20
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	1,700	JPY	277,224	297,041	3.03
			277,224	297,041	3.03
Electronic semiconductor					
Hoya Corp	2,700	JPY	366,595	373,181	3.81
Keyence Corp	300	JPY	154,481	168,531	1.72
			521,076	541,712	5.53

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth World Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Mechanics and machinery					
Daikin Industries Ltd	1,000	JPY	227,784	221,996	2.26
			227,784	221,996	2.26
News Transmission					
Hikari Tsushin Inc	1,400	JPY	343,489	327,880	3.34
			343,489	327,880	3.34
Retail					
Fast Retailing Co Ltd	200	JPY	161,829	179,127	1.83
			161,829	179,127	1.83
Total Japan			1,531,402	1,567,756	15.99
Jersey					
Holding and finance companies					
Experian PLC	8,095	GBP	281,190	307,288	3.13
			281,190	307,288	3.13
Total Jersey			281,190	307,288	3.13
Spain					
Internet software					
Amadeus IT Group SA - A Shares	3,421	EUR	247,151	249,304	2.54
			247,151	249,304	2.54
Total Spain			247,151	249,304	2.54
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	1,132	CHF	379,803	395,710	4.04
			379,803	395,710	4.04
Total Switzerland			379,803	395,710	4.04
United States of America					
Chemicals					
Ecolab Inc	782	USD	175,611	169,194	1.73
			175,611	169,194	1.73

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth World Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Consumer goods					
Church & Dwight Co Inc	1,328	USD	114,693	115,841	1.18
			114,693	115,841	1.18
Internet software					
Alphabet Inc - A Shares	193	USD	344,347	338,260	3.45
Intuit Inc	946	USD	337,038	359,338	3.67
Microsoft Corp	2,081	USD	448,669	462,856	4.72
			1,130,054	1,160,454	11.84
Other Services					
Visa Inc - A Shares	1,684	USD	355,453	368,341	3.76
			355,453	368,341	3.76
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	675	USD	154,594	168,898	1.72
Eli Lilly & Co	2,028	USD	302,852	342,408	3.49
Johnson & Johnson	1,713	USD	247,959	269,592	2.75
			705,405	780,898	7.96
Total United States of America			2,481,216	2,594,728	26.47
Equity securities			8,094,082	8,372,152	85.40
America Depositary Receipts					
Cayman Islands					
Other Services					
Alibaba Group Holding Ltd	98	USD	27,016	22,807	0.23
			27,016	22,807	0.23
Total Cayman Islands			27,016	22,807	0.23
America Depositary Receipts			27,016	22,807	0.23

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth World Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	2,324	USD	244,724	231,517	2.36
			244,724	231,517	2.36
Total Cayman Islands			244,724	231,517	2.36
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	4,177	USD	414,150	455,460	4.65
			414,150	455,460	4.65
Total Taiwan			414,150	455,460	4.65
Sponsored America Depository Receipts			658,874	686,977	7.01
Transferable securities admitted to an official stock exchange listing			8,779,972	9,081,936	92.64
Other transferable securities					
Warrants					
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd 30/06/2025	11,552	USD	351,211	403,149	4.11
			351,211	403,149	4.11
Total India			351,211	403,149	4.11
Total - Warrants			351,211	403,149	4.11
Other transferable securities			351,211	403,149	4.11
Financial assets at fair value through profit or loss			9,131,183	9,485,085	96.75
Cash and other net assets				318,607	3.25
Total net assets attributable to holders of redeemable participating shares				9,803,692	100.00

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth World Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.50
Other transferable securities	4.11

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	157,720	HKD	2,487,977	2,453,767	2.92
Tencent Holdings Ltd	39,070	HKD	1,778,689	2,322,645	2.76
			4,266,666	4,776,412	5.68
Other Services					
Alibaba Group Holding Ltd	104,268	HKD	2,660,254	2,556,354	3.04
			2,660,254	2,556,354	3.04
Total Cayman Islands			6,926,920	7,332,766	8.72
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	675,341	CNY	2,553,530	3,744,783	4.45
			2,553,530	3,744,783	4.45
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	263,917	HKD	2,533,242	2,642,720	3.14
			2,533,242	2,642,720	3.14
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	3,869	CNY	492,763	966,070	1.15
			492,763	966,070	1.15
Total China			5,579,535	7,353,573	8.74
France					
Pharmaceuticals and cosmetics					
L'Oreal SA	8,637	EUR	1,916,561	2,684,380	3.19
			1,916,561	2,684,380	3.19

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Textile					
LVMH Moët Hennessy Louis Vuitton SE	1,955	EUR	653,358	998,809	1.19
			653,358	998,809	1.19
Total France			2,569,919	3,683,189	4.38
Germany					
Aerospace technology					
MTU Aero Engines AG	5,530	EUR	949,965	1,180,102	1.40
			949,965	1,180,102	1.40
Internet software					
SAP SE	16,112	EUR	1,722,282	1,727,529	2.06
			1,722,282	1,727,529	2.06
Total Germany			2,672,247	2,907,631	3.46
Great Britain					
Food and distilleries					
Unilever PLC	34,679	GBP	1,736,127	1,701,609	2.02
			1,736,127	1,701,609	2.02
Total Great Britain			1,736,127	1,701,609	2.02
Hong Kong					
Insurance					
AIA Group Ltd	257,373	HKD	2,261,255	2,577,192	3.06
			2,261,255	2,577,192	3.06
Total Hong Kong			2,261,255	2,577,192	3.06
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	113,633	INR	2,396,790	3,252,147	3.87
			2,396,790	3,252,147	3.87
Total India			2,396,790	3,252,147	3.87

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Ireland					
Pharmaceuticals and cosmetics					
Medtronic PLC	28,205	USD	2,343,956	2,700,285	3.21
			2,343,956	2,700,285	3.21
Total Ireland			2,343,956	2,700,285	3.21
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	18,000	JPY	1,606,415	2,570,504	3.06
			1,606,415	2,570,504	3.06
Electronic semiconductor					
Hoya Corp	29,600	JPY	2,026,900	3,343,682	3.97
Keyence Corp	2,800	JPY	808,316	1,285,569	1.53
			2,835,216	4,629,251	5.50
Mechanics and machinery					
Daikin Industries Ltd	8,900	JPY	1,172,558	1,614,782	1.92
			1,172,558	1,614,782	1.92
News Transmission					
Hikari Tsushin Inc	12,800	JPY	2,171,511	2,450,053	2.91
			2,171,511	2,450,053	2.91
Retail					
Fast Retailing Co Ltd	2,700	JPY	1,202,083	1,976,396	2.35
			1,202,083	1,976,396	2.35
Total Japan			8,987,783	13,240,986	15.74
Netherlands					
Tobacco and spirits					
Heineken NV	9,699	EUR	860,569	884,743	1.05
			860,569	884,743	1.05
Total Netherlands			860,569	884,743	1.05

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Spain					
Internet software					
Amadeus IT Group SA - A Shares	34,967	EUR	1,978,070	2,082,635	2.48
			1,978,070	2,082,635	2.48
Total Spain			1,978,070	2,082,635	2.48
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	10,958	CHF	3,044,575	3,130,693	3.72
			3,044,575	3,130,693	3.72
Total Switzerland			3,044,575	3,130,693	3.72
United States of America					
Chemicals					
Ecolab Inc	7,960	USD	1,129,823	1,407,565	1.67
			1,129,823	1,407,565	1.67
Consumer goods					
Church & Dwight Co Inc	11,724	USD	655,045	835,834	0.99
			655,045	835,834	0.99
Internet software					
Alphabet Inc - A Shares	1,726	USD	2,030,732	2,472,360	2.94
Facebook Inc - A Shares	9,426	USD	1,797,707	2,104,374	2.50
Intuit Inc	5,805	USD	1,189,047	1,802,157	2.15
Microsoft Corp	20,129	USD	2,373,035	3,659,100	4.35
			7,390,521	10,037,991	11.94
Other Services					
Visa Inc - A Shares	16,730	USD	2,355,390	2,990,767	3.56
			2,355,390	2,990,767	3.56
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	7,606	USD	1,605,736	1,555,452	1.85
Eli Lilly & Co	20,862	USD	2,151,470	2,878,787	3.42
Johnson & Johnson	17,584	USD	2,137,361	2,261,755	2.69
			5,894,567	6,695,994	7.96

Comgest Growth Global Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Retail					
Walmart Inc	18,232	USD	1,744,386	2,147,965	2.56
			1,744,386	2,147,965	2.56
Total United States of America			19,169,732	24,116,116	28.68
Equity securities			60,527,478	74,963,565	89.13
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	22,211	USD	1,617,725	1,808,393	2.15
			1,617,725	1,808,393	2.15
Total Cayman Islands			1,617,725	1,808,393	2.15
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	42,629	USD	2,075,388	3,799,000	4.52
			2,075,388	3,799,000	4.52
Total Taiwan			2,075,388	3,799,000	4.52
Sponsored America Depositary Receipts			3,693,113	5,607,393	6.67
Transferable securities admitted to an official stock exchange listing			64,220,591	80,570,958	95.80
Financial assets at fair value through profit or loss			64,220,591	80,570,958	95.80
Total financial derivative instrument (Note 6)				(375,742)	(0.45)
Cash and other net assets				3,907,655	4.65
Total net assets attributable to holders of redeemable participating shares				84,102,871	100.00
				% of Total Assets	
Transferable securities admitted to an official stock exchange listing					91.28
Derivative instrument					0.20

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	39,790	HKD	568,675	757,429	3.76
Tencent Holdings Ltd	9,324	HKD	456,027	678,209	3.36
			1,024,702	1,435,638	7.12
Other Services					
Alibaba Group Holding Ltd	19,800	HKD	571,891	593,960	2.94
			571,891	593,960	2.94
Total Cayman Islands			1,596,593	2,029,598	10.06
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	154,016	CNY	607,008	1,044,940	5.18
			607,008	1,044,940	5.18
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	54,390	HKD	534,980	666,384	3.30
			534,980	666,384	3.30
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	1,055	CNY	116,751	322,317	1.60
			116,751	322,317	1.60
Total China			1,258,739	2,033,641	10.08
Denmark					
Pharmaceuticals and cosmetics					
Novo Nordisk A/S - B Shares	8,992	DKK	577,700	630,630	3.13
			577,700	630,630	3.13
Total Denmark			577,700	630,630	3.13

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	3,490	EUR	495,674	544,663	2.70
L'Oreal SA	1,910	EUR	409,237	726,333	3.60
			904,911	1,270,996	6.30
Textile					
LVMH Moët Hennessy Louis Vuitton SE	589	EUR	253,261	368,191	1.83
			253,261	368,191	1.83
Tobacco and spirits					
Pernod Ricard SA	3,138	EUR	554,373	602,033	2.98
			554,373	602,033	2.98
Total France			1,712,545	2,241,220	11.11
Germany					
Aerospace technology					
MTU Aero Engines AG	1,543	EUR	334,764	402,886	2.00
			334,764	402,886	2.00
Internet software					
SAP SE	3,234	EUR	379,786	424,265	2.10
			379,786	424,265	2.10
Total Germany			714,550	827,151	4.10
Great Britain					
Food and distilleries					
Unilever PLC	9,164	GBP	505,254	550,174	2.73
			505,254	550,174	2.73
Total Great Britain			505,254	550,174	2.73
Hong Kong					
Insurance					
AIA Group Ltd	60,255	HKD	613,459	738,242	3.66
			613,459	738,242	3.66
Total Hong Kong			613,459	738,242	3.66

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	25,865	INR	611,431	905,732	4.49
			611,431	905,732	4.49
Total India			611,431	905,732	4.49
Japan					
Chemicals					
Shin-Etsu Chemical Co Ltd	4,200	JPY	441,083	733,866	3.64
			441,083	733,866	3.64
Electronic semiconductor					
Hoya Corp	7,200	JPY	563,225	995,148	4.93
Keyence Corp	800	JPY	258,945	449,416	2.23
			822,170	1,444,564	7.16
Electronics and electrical equipment					
Hamamatsu Photonics KK	7,500	JPY	270,672	428,592	2.12
			270,672	428,592	2.12
Mechanics and machinery					
Daikin Industries Ltd	2,500	JPY	320,038	554,991	2.75
			320,038	554,991	2.75
News Transmission					
Hikari Tsushin Inc	3,000	JPY	515,157	702,601	3.48
			515,157	702,601	3.48
Retail					
Fast Retailing Co Ltd	600	JPY	262,486	537,382	2.67
Pan Pacific International Holdings Corp	15,800	JPY	222,226	365,445	1.81
			484,712	902,827	4.48
Total Japan			2,853,832	4,767,441	23.63

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	16,436	GBP	446,652	623,914	3.09
			446,652	623,914	3.09
Total Jersey			446,652	623,914	3.09
Netherlands					
Tobacco and spirits					
Heineken NV	3,915	EUR	408,562	436,962	2.17
			408,562	436,962	2.17
Total Netherlands			408,562	436,962	2.17
Spain					
Internet software					
Amadeus IT Group SA - A Shares	9,525	EUR	602,381	694,131	3.44
			602,381	694,131	3.44
Total Spain			602,381	694,131	3.44
Switzerland					
Pharmaceuticals and cosmetics					
Roche Holding AG	2,474	CHF	746,946	864,830	4.29
Straumann Holding AG	420	CHF	368,867	490,107	2.43
			1,115,813	1,354,937	6.72
Total Switzerland			1,115,813	1,354,937	6.72
Equity securities			13,017,511	17,833,773	88.41
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	5,768	USD	471,486	574,608	2.85
			471,486	574,608	2.85
Total Cayman Islands			471,486	574,608	2.85

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth EAFE¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	10,495	USD	567,336	1,144,375	5.67
			567,336	1,144,375	5.67
Total Taiwan			567,336	1,144,375	5.67
Sponsored America Depositary Receipts			1,038,822	1,718,983	8.52
Transferable securities admitted to an official stock exchange listing			14,056,333	19,552,756	96.93
Financial assets at fair value through profit or loss			14,056,333	19,552,756	96.93
Cash and other net assets				618,654	3.07
Total net assets attributable to holders of redeemable participating shares				20,171,410	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.74

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	106,900	USD	9,254,627	12,522,266	4.45
			9,254,627	12,522,266	4.45
Total Ireland			9,254,627	12,522,266	4.45
United States of America					
Biotechnology					
BioMarin Pharmaceutical Inc	65,000	USD	5,476,940	5,699,850	2.03
			5,476,940	5,699,850	2.03
Chemicals					
Ecolab Inc	5,750	USD	720,334	1,244,070	0.44
			720,334	1,244,070	0.44
Construction and building material					
Trex Co Inc	19,000	USD	1,300,701	1,590,680	0.57
			1,300,701	1,590,680	0.57
Consumer goods					
Church & Dwight Co Inc	13,600	USD	696,870	1,186,328	0.42
			696,870	1,186,328	0.42
Electronic semiconductor					
Analog Devices Inc	59,100	USD	6,547,444	8,730,843	3.11
			6,547,444	8,730,843	3.11
Graphic art and publishing					
Comcast Corp - A Shares	261,500	USD	9,621,966	13,702,600	4.87
New York Times Co/The	35,000	USD	1,654,972	1,811,950	0.64
Omnicom Group Inc	78,800	USD	4,918,760	4,914,756	1.75
			16,195,698	20,429,306	7.26
Healthcare education and social services					
Service Corp International/US	29,000	USD	1,181,487	1,423,900	0.51
			1,181,487	1,423,900	0.51

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Holding and finance companies					
Equifax Inc	15,000	USD	2,699,054	2,892,600	1.03
			2,699,054	2,892,600	1.03
Internet software					
Activision Blizzard Inc	130,700	USD	7,591,117	12,135,495	4.31
Alphabet Inc - A Shares	2,400	USD	2,984,847	4,206,336	1.49
Facebook Inc - A Shares	43,000	USD	8,900,167	11,745,880	4.18
Intuit Inc	40,000	USD	9,106,561	15,194,000	5.40
Microsoft Corp	102,000	USD	9,425,981	22,686,840	8.07
Oracle Corp	242,000	USD	12,119,934	15,654,980	5.57
Paychex Inc	58,200	USD	3,681,191	5,423,076	1.93
Tyler Technologies Inc	3,550	USD	724,232	1,549,646	0.55
Verisk Analytics Inc	21,937	USD	2,108,952	4,553,902	1.62
			56,642,982	93,150,155	33.12
Mechanics and machinery					
Otis Worldwide Corp	88,800	USD	4,940,097	5,998,440	2.13
			4,940,097	5,998,440	2.13
Office equipment and computers					
Apple Inc	138,000	USD	7,576,175	18,311,220	6.51
Avery Dennison Corp	69,000	USD	7,736,274	10,702,590	3.81
Cisco Systems Inc	220,100	USD	9,202,180	9,849,475	3.50
			24,514,629	38,863,285	13.82
Other Services					
Visa Inc - A Shares	48,400	USD	5,580,816	10,586,532	3.76
			5,580,816	10,586,532	3.76
Pharmaceuticals and cosmetics					
Becton Dickinson and Co	21,500	USD	4,341,435	5,379,730	1.91
Eli Lilly & Co	75,000	USD	8,359,217	12,663,000	4.50
Estee Lauder Cos Inc	24,500	USD	4,104,875	6,521,655	2.32
Johnson & Johnson	65,000	USD	7,968,464	10,229,700	3.64
			24,773,991	34,794,085	12.37
Public services					
CMS Energy Corp	156,000	USD	8,674,095	9,517,560	3.38
			8,674,095	9,517,560	3.38

Comgest Growth America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Retail					
Amazon.com Inc	4,720	USD	7,883,001	15,372,710	5.47
Costco Wholesale Corp	6,700	USD	1,184,943	2,524,426	0.90
Ulta Beauty Inc	19,100	USD	4,383,495	5,484,756	1.95
Walmart Inc	48,000	USD	4,578,612	6,919,200	2.46
			18,030,051	30,301,092	10.78
Total United States of America			177,975,189	266,408,726	94.73
Equity securities			187,229,816	278,930,992	99.18
Transferable securities admitted to an official stock exchange listing			187,229,816	278,930,992	99.18
Financial assets at fair value through profit or loss			187,229,816	278,930,992	99.18
Total financial derivative instrument (Note 6)				19,115	0.01
Cash and other net assets				2,283,067	0.81
Total net assets attributable to holders of redeemable participating shares				281,233,174	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.95
Derivative instrument					0.01

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	388,400	JPY	8,516,660,589	9,354,614,000	1.82
Suzuki Motor Corp	3,206,200	JPY	14,561,157,121	15,332,048,400	2.97
			23,077,817,710	24,686,662,400	4.79
Chemicals					
Shin-Etsu Chemical Co Ltd	732,800	JPY	7,511,179,050	13,219,712,000	2.57
			7,511,179,050	13,219,712,000	2.57
Construction and building material					
MonotaRO Co Ltd	1,885,500	JPY	4,439,433,100	9,898,875,000	1.92
			4,439,433,100	9,898,875,000	1.92
Consumer goods					
Pigeon Corp	2,827,200	JPY	12,197,988,977	12,029,736,000	2.33
Yamaha Corp	1,872,700	JPY	10,249,515,924	11,367,289,000	2.21
			22,447,504,901	23,397,025,000	4.54
Electronic semiconductor					
Disco Corp	228,000	JPY	4,697,406,239	7,923,000,000	1.54
Hoya Corp	512,600	JPY	4,347,035,414	7,314,802,000	1.42
Keyence Corp	231,160	JPY	6,889,726,763	13,407,280,000	2.60
Murata Manufacturing Co Ltd	1,418,800	JPY	8,029,277,523	13,223,216,000	2.56
Nidec Corp	1,218,000	JPY	8,772,391,168	15,809,640,000	3.07
			32,735,837,107	57,677,938,000	11.19
Electronics and electrical equipment					
FANUC Corp	706,000	JPY	15,525,391,683	17,904,160,000	3.47
Hamamatsu Photonics KK	1,835,000	JPY	7,693,873,741	10,826,500,000	2.10
			23,219,265,424	28,730,660,000	5.57
Graphic art and publishing					
Recruit Holdings Co Ltd	3,450,000	JPY	12,210,153,332	14,907,450,000	2.89
			12,210,153,332	14,907,450,000	2.89

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Holding and finance companies					
ORIX Corp	3,195,400	JPY	5,059,909,755	5,063,111,300	0.98
			5,059,909,755	5,063,111,300	0.98
Insurance					
Dai-ichi Life Holdings Inc	7,254,000	JPY	12,742,029,619	11,258,208,000	2.18
			12,742,029,619	11,258,208,000	2.18
Internet software					
CyberAgent Inc	1,859,900	JPY	9,662,662,620	13,223,889,000	2.57
GMO Payment Gateway Inc	597,400	JPY	3,608,169,173	8,268,016,000	1.60
M3 Inc	1,995,100	JPY	4,537,797,128	19,438,259,300	3.77
Obic Co Ltd	389,700	JPY	4,085,503,077	8,078,481,000	1.57
SoftBank Group Corp	2,093,300	JPY	10,883,585,824	16,867,811,400	3.27
			32,777,717,822	65,876,456,700	12.78
Leisure					
Oriental Land Co Ltd	646,300	JPY	9,258,885,184	11,012,952,000	2.13
Sushiro Global Holdings Ltd	3,794,900	JPY	7,733,208,440	14,989,855,000	2.91
			16,992,093,624	26,002,807,000	5.04
Mechanics and machinery					
Daifuku Co Ltd	1,565,000	JPY	8,535,545,381	19,969,400,000	3.87
Daikin Industries Ltd	554,800	JPY	7,258,456,176	12,716,016,000	2.47
			15,794,001,557	32,685,416,000	6.34
News Transmission					
Hikari Tsushin Inc	293,400	JPY	6,026,189,254	7,094,412,000	1.38
			6,026,189,254	7,094,412,000	1.38
Other Services					
Nihon M&A Center Inc	1,982,100	JPY	7,037,948,044	13,676,490,000	2.65
			7,037,948,044	13,676,490,000	2.65
Pharmaceuticals and cosmetics					
Asahi Intecc Co Ltd	2,861,100	JPY	6,658,152,679	10,772,041,500	2.09
Chugai Pharmaceutical Co Ltd	2,271,800	JPY	9,697,160,771	12,501,715,400	2.42
Kobayashi Pharmaceutical Co Ltd	1,132,800	JPY	10,480,966,806	14,284,608,000	2.77
Kose Corp	1,027,400	JPY	15,616,822,015	18,082,240,000	3.51
PeptiDream Inc	1,301,300	JPY	6,080,721,077	6,818,812,000	1.32
Sysmex Corp	1,620,400	JPY	12,231,235,920	20,092,960,000	3.90
			60,765,059,268	82,552,376,900	16.01

Comgest Growth Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Retail					
Fast Retailing Co Ltd	175,400	JPY	8,703,926,505	16,219,238,000	3.14
Kobe Bussan Co Ltd	4,599,600	JPY	11,550,949,645	14,626,728,000	2.84
Nitori Holdings Co Ltd	494,400	JPY	7,951,128,724	10,688,928,000	2.07
Pan Pacific International Holdings Corp	5,026,000	JPY	8,059,879,523	12,002,088,000	2.33
Workman Co Ltd	1,051,700	JPY	8,097,906,823	9,254,960,000	1.80
			44,363,791,220	62,791,942,000	12.18
Transportation					
Japan Airport Terminal Co Ltd	2,176,000	JPY	10,796,029,184	13,600,000,000	2.64
			10,796,029,184	13,600,000,000	2.64
Total Japan			337,995,959,971	493,119,542,300	95.65
Equity securities			337,995,959,971	493,119,542,300	95.65
Transferable securities admitted to an official stock exchange listing			337,995,959,971	493,119,542,300	95.65
Financial assets at fair value through profit or loss			337,995,959,971	493,119,542,300	95.65
Total financial derivative instrument (Note 6)				332,912,204	0.06
Cash and other net assets				22,106,929,068	4.29
Total net assets attributable to holders of redeemable participating shares				515,559,383,572	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.29
Derivative instrument					0.07

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	4,817,000	0.94
Suzuki Motor Corp	1,300	JPY	6,009,502	6,216,600	1.22
			10,256,048	11,033,600	2.16
Chemicals					
Asahi Kasei Corp	6,900	JPY	4,505,441	7,276,050	1.42
Shin-Etsu Chemical Co Ltd	700	JPY	8,265,979	12,628,000	2.47
			12,771,420	19,904,050	3.89
Consumer goods					
Unicharm Corp	1,700	JPY	6,276,782	8,316,400	1.63
			6,276,782	8,316,400	1.63
Electronic semiconductor					
Advantest Corp	1,200	JPY	4,491,347	9,276,000	1.81
Anritsu Corp	2,500	JPY	4,523,156	5,760,000	1.13
Hoya Corp	800	JPY	8,198,459	11,416,000	2.23
Ibiden Co Ltd	1,400	JPY	4,202,520	6,741,000	1.32
Keyence Corp	200	JPY	7,707,311	11,600,000	2.27
Lasertec Corp	700	JPY	5,519,309	8,477,000	1.66
Murata Manufacturing Co Ltd	1,200	JPY	5,750,124	11,184,000	2.19
Nidec Corp	1,200	JPY	8,985,123	15,576,000	3.05
Nintendo Co Ltd	200	JPY	8,629,587	13,166,000	2.57
Rohm Co Ltd	900	JPY	7,777,333	8,991,000	1.76
Sony Corp	800	JPY	6,044,240	8,228,000	1.61
TDK Corp	600	JPY	4,391,008	9,324,000	1.82
Tokyo Electron Ltd	200	JPY	3,801,032	7,680,000	1.50
Yaskawa Electric Corp	2,300	JPY	7,614,206	11,799,000	2.31
			87,634,755	139,218,000	27.23
Electronics and electrical equipment					
FANUC Corp	300	JPY	4,213,264	7,608,000	1.49
Makita Corp	1,300	JPY	7,061,117	6,721,000	1.31
			11,274,381	14,329,000	2.80

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Graphic art and publishing					
Recruit Holdings Co Ltd	2,000	JPY	8,180,999	8,642,000	1.69
			8,180,999	8,642,000	1.69
Holding and finance companies					
Daiichi Sankyo Co Ltd	2,100	JPY	4,132,439	7,423,500	1.45
FUJIFILM Holdings Corp	1,100	JPY	5,039,111	5,981,800	1.17
Kikkoman Corp	1,300	JPY	5,109,532	9,321,000	1.82
ORIX Corp	3,500	JPY	6,318,394	5,545,750	1.09
			20,599,476	28,272,050	5.53
Insurance					
Dai-ichi Life Holdings Inc	3,500	JPY	6,333,849	5,432,000	1.06
			6,333,849	5,432,000	1.06
Internet software					
BASE Inc	600	JPY	7,246,345	5,856,000	1.15
CyberAgent Inc	1,700	JPY	6,411,923	12,087,000	2.37
M3 Inc	2,500	JPY	7,018,104	24,357,500	4.76
Nexon Co Ltd	3,900	JPY	6,195,678	12,402,000	2.43
SoftBank Group Corp	1,600	JPY	8,024,686	12,892,800	2.52
Z Holdings Corp	14,200	JPY	6,426,327	8,866,480	1.73
			41,323,063	76,461,780	14.96
Leisure					
Oriental Land Co Ltd	400	JPY	5,943,783	6,816,000	1.33
Sushiro Global Holdings Ltd	2,800	JPY	4,301,963	11,060,000	2.17
			10,245,746	17,876,000	3.50
Mechanics and machinery					
Daifuku Co Ltd	1,300	JPY	8,792,289	16,588,000	3.25
Daikin Industries Ltd	500	JPY	7,536,259	11,460,000	2.24
SMC Corp	200	JPY	8,178,695	12,590,000	2.46
			24,507,243	40,638,000	7.95
News Transmission					
KDDI Corp	2,000	JPY	6,493,947	6,132,000	1.20
			6,493,947	6,132,000	1.20
Other Services					
Secom Co Ltd	900	JPY	8,751,124	8,565,300	1.67
			8,751,124	8,565,300	1.67

Comgest Growth Japan Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in JPY)

Security	Quantity/ Face value	Currency	Acquisition cost JPY	Fair Value JPY	% Net Assets
Pharmaceuticals and cosmetics					
Chugai Pharmaceutical Co Ltd	1,800	JPY	7,183,646	9,905,400	1.94
Fancl Corp	2,600	JPY	6,451,786	10,699,000	2.09
Kao Corp	800	JPY	6,377,233	6,376,000	1.25
Kose Corp	500	JPY	7,906,804	8,800,000	1.72
Otsuka Holdings Co Ltd	1,300	JPY	6,367,409	5,743,400	1.12
Sysmex Corp	1,100	JPY	8,123,436	13,640,000	2.67
Terumo Corp	2,000	JPY	7,670,100	8,624,000	1.69
			50,080,414	63,787,800	12.48
Retail					
Fast Retailing Co Ltd	200	JPY	13,057,916	18,494,000	3.62
Kobe Bussan Co Ltd	3,000	JPY	6,064,661	9,540,000	1.87
Nitori Holdings Co Ltd	400	JPY	6,844,052	8,648,000	1.69
Pan Pacific International Holdings Corp	3,900	JPY	7,087,525	9,313,200	1.82
Rakuten Inc	6,100	JPY	4,339,990	6,063,400	1.18
			37,394,144	52,058,600	10.18
Total Japan			342,123,391	500,666,580	97.93
Equity securities			342,123,391	500,666,580	97.93
Transferable securities admitted to an official stock exchange listing			342,123,391	500,666,580	97.93
Financial assets at fair value through profit or loss			342,123,391	500,666,580	97.93
Cash and other net assets				10,569,463	2.07
Total net assets attributable to holders of redeemable participating shares				511,236,043	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					97.81

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	22,864,000	HKD	114,631,576	121,634,879	2.34
			114,631,576	121,634,879	2.34
Total Bermuda Islands			114,631,576	121,634,879	2.34
Brazil					
Automobile industry					
Localiza Rent a Car SA	4,137,437	BRL	20,363,487	54,921,960	1.06
			20,363,487	54,921,960	1.06
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	8,767,022	BRL	71,509,200	104,612,609	2.01
			71,509,200	104,612,609	2.01
Insurance					
BB Seguridade Participacoes SA	21,782,792	BRL	173,811,692	124,258,344	2.39
			173,811,692	124,258,344	2.39
Transportation					
CCR SA	32,315,567	BRL	143,192,823	83,803,034	1.61
			143,192,823	83,803,034	1.61
Total Brazil			408,877,202	367,595,947	7.07
Cayman Islands					
Internet software					
NetEase Inc	12,017,325	HKD	72,321,905	228,757,914	4.40
Tencent Holdings Ltd	704,700	HKD	27,218,721	51,258,435	0.98
			99,540,626	280,016,349	5.38
Other Services					
Alibaba Group Holding Ltd	6,833,088	HKD	167,419,507	204,978,679	3.94
			167,419,507	204,978,679	3.94

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Hengan International Group Co Ltd	17,918,500	HKD	143,678,262	126,869,130	2.44
			143,678,262	126,869,130	2.44
Total Cayman Islands			410,638,395	611,864,158	11.76
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	43,495,297	CNY	158,140,180	162,547,162	3.13
			158,140,180	162,547,162	3.13
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	15,242,168	CNY	44,795,721	103,412,268	1.99
			44,795,721	103,412,268	1.99
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	8,508,969	CNY	72,089,037	128,080,919	2.46
			72,089,037	128,080,919	2.46
Insurance					
China Life Insurance Co Ltd - H Shares	29,820,000	HKD	93,467,853	65,763,620	1.26
Ping An Insurance Group Co of China Ltd - H Shares	27,324,000	HKD	174,807,854	334,772,555	6.44
			268,275,707	400,536,175	7.70
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	21,828,000	HKD	43,081,883	49,320,788	0.95
			43,081,883	49,320,788	0.95
Total China			586,382,528	843,897,312	16.23
Hong Kong					
Insurance					
AIA Group Ltd	14,555,600	HKD	103,811,735	178,334,629	3.43
			103,811,735	178,334,629	3.43
Total Hong Kong			103,811,735	178,334,629	3.43

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	7,574,657	INR	168,730,534	265,246,945	5.10
			168,730,534	265,246,945	5.10
Chemicals					
Lupin Ltd	3,628,151	INR	54,408,073	48,505,364	0.93
			54,408,073	48,505,364	0.93
Public services					
Power Grid Corp of India Ltd	51,624,357	INR	104,015,024	134,134,901	2.58
			104,015,024	134,134,901	2.58
Total India			327,153,631	447,887,210	8.61
Indonesia					
News Transmission					
Telkom Indonesia Persero Tbk PT	412,940,600	IDR	121,283,635	97,277,532	1.87
			121,283,635	97,277,532	1.87
Total Indonesia			121,283,635	97,277,532	1.87
Japan					
Automobile industry					
Suzuki Motor Corp	2,712,500	JPY	110,890,212	125,634,910	2.42
			110,890,212	125,634,910	2.42
Total Japan			110,890,212	125,634,910	2.42
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	23,685,238	MXN	89,011,428	92,777,336	1.78
			89,011,428	92,777,336	1.78
Total Mexico			89,011,428	92,777,336	1.78

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Africa					
Graphic art and publishing					
Naspers Ltd	1,164,339	ZAR	167,297,083	239,334,921	4.60
			167,297,083	239,334,921	4.60
Holding and finance companies					
Discovery Ltd	14,517,296	ZAR	114,901,204	151,747,113	2.92
			114,901,204	151,747,113	2.92
Insurance					
Sanlam Ltd	46,016,253	ZAR	208,952,672	184,048,504	3.54
			208,952,672	184,048,504	3.54
Total South Africa			491,150,959	575,130,538	11.06
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	5,115,528	KRW	217,451,044	381,623,504	7.34
			217,451,044	381,623,504	7.34
Internet software					
NCSOFT Corp	247,369	KRW	109,320,867	212,106,797	4.08
			109,320,867	212,106,797	4.08
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	77,022	KRW	82,736,740	114,918,364	2.21
			82,736,740	114,918,364	2.21
Total South Korea			409,508,651	708,648,665	13.63
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	13,920,939	TWD	66,021,599	262,586,496	5.05
			66,021,599	262,586,496	5.05
Total Taiwan			66,021,599	262,586,496	5.05

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	2,166,112	USD	144,203,650	177,512,878	3.41
			144,203,650	177,512,878	3.41
Total United States of America			144,203,650	177,512,878	3.41
Equity securities			3,383,565,201	4,610,782,490	88.66
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,299,627	USD	120,189,602	98,472,738	1.89
			120,189,602	98,472,738	1.89
Total Mexico			120,189,602	98,472,738	1.89
America Depository Receipts			120,189,602	98,472,738	1.89
Global Depository Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	543,455	USD	15,312,433	14,266,889	0.28
			15,312,433	14,266,889	0.28
Total Virgin Islands (UK)			15,312,433	14,266,889	0.28
Global Depository Receipts			15,312,433	14,266,889	0.28

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	1,527,147	USD	121,851,212	152,134,384	2.93
			121,851,212	152,134,384	2.93
Total Cayman Islands			121,851,212	152,134,384	2.93
Sponsored America Depository Receipts			121,851,212	152,134,384	2.93
Transferable securities admitted to an official stock exchange listing			3,640,918,448	4,875,656,501	93.76
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	50,516,628	RUB	97,026,455	108,983,886	2.09
			97,026,455	108,983,886	2.09
Total Federation Of Russia			97,026,455	108,983,886	2.09
Equity securities			97,026,455	108,983,886	2.09
Other transferable securities dealt on another regulated market			97,026,455	108,983,886	2.09

Comgest Growth Emerging Markets

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other transferable securities					
Investment Funds					
Ireland					
Investment funds					
Comgest Growth China EUR SI Acc Class	823,875	EUR	52,235,872	91,823,480	1.77
Comgest Growth GEM Promising Companies EUR I Acc Class	523,614	EUR	9,214,843	7,809,745	0.15
Comgest Growth India USD Acc Class	540,826	USD	14,844,141	27,668,658	0.53
Comgest Growth Latin America USD I Acc Class	703,610	USD	6,339,528	6,135,481	0.12
			82,634,384	133,437,364	2.57
Total Ireland			82,634,384	133,437,364	2.57
Investment Funds			82,634,384	133,437,364	2.57
Other transferable securities			82,634,384	133,437,364	2.57
Financial assets at fair value through profit or loss			3,820,579,287	5,118,077,751	98.42
Cash and other net assets				82,247,431	1.58
Total net assets attributable to holders of redeemable participating shares				5,200,325,182	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.02
Other transferable securities dealt on another regulated market					2.08
Other transferable securities					2.55

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	4,700	BRL	27,671	62,390	2.28
			27,671	62,390	2.28
Healthcare education and social services					
Cogna Educacao	24,900	BRL	64,153	22,195	0.81
			64,153	22,195	0.81
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	4,700	BRL	38,647	56,083	2.05
			38,647	56,083	2.05
Insurance					
BB Seguridade Participacoes SA	13,600	BRL	90,595	77,580	2.84
Odontoprev SA	32,467	BRL	85,257	90,947	3.33
			175,852	168,527	6.17
Transportation					
CCR SA	22,700	BRL	70,742	58,867	2.15
			70,742	58,867	2.15
Total Brazil			377,065	368,062	13.46
India					
Chemicals					
Lupin Ltd	5,056	INR	53,849	67,594	2.47
			53,849	67,594	2.47
Petrol					
Petronet LNG Ltd	14,162	INR	45,006	47,990	1.76
			45,006	47,990	1.76

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Public services					
Power Grid Corp of India Ltd	36,141	INR	99,202	93,905	3.43
			99,202	93,905	3.43
Total India			198,057	209,489	7.66
Indonesia					
News Transmission					
Telkom Indonesia Persero Tbk PT	246,500	IDR	64,697	58,069	2.12
			64,697	58,069	2.12
Total Indonesia			64,697	58,069	2.12
Japan					
Automobile industry					
Suzuki Motor Corp	1,900	JPY	88,491	88,002	3.22
			88,491	88,002	3.22
Total Japan			88,491	88,002	3.22
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	20,600	MXN	73,027	80,692	2.95
			73,027	80,692	2.95
Total Mexico			73,027	80,692	2.95
South Africa					
Graphic art and publishing					
Naspers Ltd	785	ZAR	120,216	161,360	5.90
			120,216	161,360	5.90
Holding and finance companies					
Discovery Ltd	7,728	ZAR	74,539	80,780	2.96
			74,539	80,780	2.96
Insurance					
Sanlam Ltd	34,897	ZAR	161,667	139,575	5.11
			161,667	139,575	5.11

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
News Transmission					
MTN Group	12,886	ZAR	70,611	52,803	1.93
			70,611	52,803	1.93
Total South Africa			427,033	434,518	15.90
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	2,951	KRW	112,704	220,148	8.05
			112,704	220,148	8.05
Graphic art and publishing					
Cheil Worldwide Inc	3,023	KRW	58,250	57,354	2.10
			58,250	57,354	2.10
Internet software					
NCSOFT Corp	157	KRW	81,250	134,620	4.93
			81,250	134,620	4.93
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	72	KRW	75,119	107,425	3.93
			75,119	107,425	3.93
Total South Korea			327,323	519,547	19.01
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	11,000	TWD	86,548	207,490	7.59
			86,548	207,490	7.59
Electronics and electrical equipment					
Catcher Technology Co Ltd	8,000	TWD	57,663	58,652	2.15
			57,663	58,652	2.15
Total Taiwan			144,211	266,142	9.74

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	1,209	USD	79,060	99,077	3.62
			79,060	99,077	3.62
Total United States of America			79,060	99,077	3.62
Equity securities			1,778,964	2,123,598	77.68
America Depositary Receipts					
India					
Banks and financial institutions					
HDFC Bank Ltd	1,864	USD	93,725	134,693	4.93
			93,725	134,693	4.93
Total India			93,725	134,693	4.93
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,000	USD	86,171	75,770	2.77
			86,171	75,770	2.77
Total Mexico			86,171	75,770	2.77
America Depositary Receipts			179,896	210,463	7.70
Sponsored America Depositary Receipts					
India					
Internet software					
Infosys Ltd	4,942	USD	46,957	83,767	3.07
			46,957	83,767	3.07
Total India			46,957	83,767	3.07
Sponsored America Depositary Receipts			46,957	83,767	3.07
Transferable securities admitted to an official stock exchange listing			2,005,817	2,417,828	88.45

Comgest Growth Emerging Markets ex China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	53,180	RUB	72,970	114,730	4.19
			72,970	114,730	4.19
Total Federation Of Russia			72,970	114,730	4.19
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	22,660	VND	84,325	106,809	3.91
			84,325	106,809	3.91
Total Vietnam			84,325	106,809	3.91
Equity securities			157,295	221,539	8.10
Other transferable securities dealt on another regulated market			157,295	221,539	8.10
Financial assets at fair value through profit or loss			2,163,112	2,639,367	96.55
Cash and other net assets				94,259	3.45
Total net assets attributable to holders of redeemable participating shares				2,733,626	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					88.23
Other transferable securities dealt on another regulated market					8.08

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	22,000	HKD	100,045	95,655	2.25
			100,045	95,655	2.25
Total Bermuda Islands			100,045	95,655	2.25
Brazil					
Automobile industry					
Localiza Rent a Car SA	4,466	BRL	20,402	48,452	1.14
			20,402	48,452	1.14
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	8,779	BRL	54,462	85,616	2.02
			54,462	85,616	2.02
Insurance					
BB Seguridade Participacoes SA	22,266	BRL	119,693	103,808	2.44
			119,693	103,808	2.44
Transportation					
CCR SA	33,814	BRL	60,825	71,668	1.69
			60,825	71,668	1.69
Total Brazil			255,382	309,544	7.29
Cayman Islands					
Internet software					
NetEase Inc	12,300	HKD	79,904	191,360	4.51
Tencent Holdings Ltd	700	HKD	24,563	41,614	0.98
			104,467	232,974	5.49
Other Services					
Alibaba Group Holding Ltd	6,836	HKD	150,581	167,599	3.95
			150,581	167,599	3.95

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Hengan International Group Co Ltd	18,000	HKD	126,573	104,161	2.46
			126,573	104,161	2.46
Total Cayman Islands			381,621	504,734	11.90
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	44,393	CNY	139,034	135,591	3.20
			139,034	135,591	3.20
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	15,371	CNY	42,880	85,232	2.01
			42,880	85,232	2.01
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	8,673	CNY	66,306	106,698	2.51
			66,306	106,698	2.51
Insurance					
China Life Insurance Co Ltd - H Shares	30,000	HKD	77,141	54,072	1.27
Ping An Insurance Group Co of China Ltd - H Shares	27,500	HKD	179,226	275,370	6.49
			256,367	329,442	7.76
Pharmaceuticals and cosmetics					
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	20,000	HKD	34,320	36,934	0.87
			34,320	36,934	0.87
Total China			538,907	693,897	16.35
Hong Kong					
Insurance					
AIA Group Ltd	14,600	HKD	98,376	146,196	3.45
			98,376	146,196	3.45
Total Hong Kong			98,376	146,196	3.45

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	7,565	INR	150,750	216,508	5.10
			150,750	216,508	5.10
Chemicals					
Lupin Ltd	3,651	INR	44,357	39,893	0.94
			44,357	39,893	0.94
Public services					
Power Grid Corp of India Ltd	50,040	INR	98,611	106,263	2.51
			98,611	106,263	2.51
Total India			293,718	362,664	8.55
Indonesia					
News Transmission					
Telkom Indonesia Persero Tbk PT	420,700	IDR	102,551	80,998	1.91
			102,551	80,998	1.91
Total Indonesia			102,551	80,998	1.91
Japan					
Automobile industry					
Suzuki Motor Corp	2,700	JPY	97,547	102,207	2.41
			97,547	102,207	2.41
Total Japan			97,547	102,207	2.41
Mexico					
Public services					
Infraestructura Energetica Nova SAB de CV	23,700	MXN	80,091	75,874	1.79
			80,091	75,874	1.79
Total Mexico			80,091	75,874	1.79

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
South Africa					
Graphic art and publishing					
Naspers Ltd	1,166	ZAR	152,961	195,886	4.62
			152,961	195,886	4.62
Holding and finance companies					
Discovery Ltd	14,947	ZAR	105,226	127,693	3.01
			105,226	127,693	3.01
Insurance					
Sanlam Ltd	46,518	ZAR	179,775	152,062	3.58
			179,775	152,062	3.58
Total South Africa			437,962	475,641	11.21
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	5,150	KRW	186,734	314,001	7.40
			186,734	314,001	7.40
Internet software					
NCSOFT Corp	247	KRW	88,871	173,095	4.08
			88,871	173,095	4.08
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	79	KRW	73,491	96,334	2.27
			73,491	96,334	2.27
Total South Korea			349,096	583,430	13.75
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	14,306	TWD	75,798	220,547	5.20
			75,798	220,547	5.20
Total Taiwan			75,798	220,547	5.20

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	2,212	USD	128,821	148,154	3.49
			128,821	148,154	3.49
Total United States of America			128,821	148,154	3.49
Equity securities			2,939,915	3,799,541	89.55
America Depositary Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	1,327	USD	104,251	82,176	1.94
			104,251	82,176	1.94
Total Mexico			104,251	82,176	1.94
America Depositary Receipts			104,251	82,176	1.94
Global Depositary Receipts					
Virgin Islands (UK)					
Internet software					
Mail.Ru Group Ltd	557	USD	11,609	11,951	0.28
			11,609	11,951	0.28
Total Virgin Islands (UK)			11,609	11,951	0.28
Global Depositary Receipts			11,609	11,951	0.28

Comgest Growth Emerging Markets Flex

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	1,560	USD	111,614	127,014	2.99
			111,614	127,014	2.99
Total Cayman Islands			111,614	127,014	2.99
Sponsored America Depository Receipts			111,614	127,014	2.99
Transferable securities admitted to an official stock exchange listing			3,167,389	4,020,682	94.76
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	51,600	RUB	80,467	90,982	2.14
			80,467	90,982	2.14
Total Federation Of Russia			80,467	90,982	2.14
Equity securities			80,467	90,982	2.14
Other transferable securities dealt on another regulated market			80,467	90,982	2.14
Financial assets at fair value through profit or loss			3,247,856	4,111,664	96.90
Total financial derivative instrument (Note 6)				(24,262)	(0.57)
Cash and other net assets				155,831	3.67
Total net assets attributable to holders of redeemable participating shares				4,243,233	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					90.83
Other transferable securities dealt on another regulated market					2.06
Derivative instrument					0.03

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	394,693	BRL	3,615,448	5,239,310	1.63
			3,615,448	5,239,310	1.63
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	668,297	BRL	6,934,395	7,974,463	2.47
			6,934,395	7,974,463	2.47
Insurance					
BB Seguridade Participacoes SA	1,415,188	BRL	11,146,222	8,072,836	2.50
			11,146,222	8,072,836	2.50
Mechanics and machinery					
WEG SA	252,500	BRL	2,540,869	3,681,858	1.14
			2,540,869	3,681,858	1.14
Transportation					
CCR SA	2,319,260	BRL	8,494,388	6,014,470	1.87
			8,494,388	6,014,470	1.87
Total Brazil			32,731,322	30,982,937	9.61
Cayman Islands					
Internet software					
NetEase Inc	752,345	HKD	10,293,571	14,321,396	4.44
Tencent Holdings Ltd	74,000	HKD	3,687,829	5,382,609	1.67
			13,981,400	19,704,005	6.11
Other Services					
Alibaba Group Holding Ltd	438,912	HKD	11,929,619	13,166,463	4.08
			11,929,619	13,166,463	4.08
Total Cayman Islands			25,911,019	32,870,468	10.19

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	2,612,866	CNY	7,797,377	9,764,595	3.03
			7,797,377	9,764,595	3.03
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,641,583	CNY	6,677,980	11,137,511	3.45
			6,677,980	11,137,511	3.45
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	613,488	CNY	4,339,326	9,234,504	2.86
			4,339,326	9,234,504	2.86
Insurance					
China Life Insurance Co Ltd - H Shares	1,222,000	HKD	3,102,980	2,694,941	0.84
Ping An Insurance Group Co of China Ltd - H Shares	1,661,500	HKD	19,769,582	20,356,632	6.31
			22,872,562	23,051,573	7.15
Total China			41,687,245	53,188,183	16.49
Great Britain					
Food and distilleries					
Unilever PLC	32,178	EUR	1,837,891	1,951,443	0.61
			1,837,891	1,951,443	0.61
Total Great Britain			1,837,891	1,951,443	0.61
Hong Kong					
Insurance					
AIA Group Ltd	882,000	HKD	9,093,043	10,806,229	3.35
			9,093,043	10,806,229	3.35
Total Hong Kong			9,093,043	10,806,229	3.35
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	466,435	INR	11,647,190	16,333,473	5.07
			11,647,190	16,333,473	5.07

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Chemicals					
Lupin Ltd	179,302	INR	2,320,683	2,397,119	0.74
			2,320,683	2,397,119	0.74
Holding and finance companies					
Maruti Suzuki India Ltd	102,245	INR	9,985,442	10,704,277	3.32
			9,985,442	10,704,277	3.32
Public services					
Power Grid Corp of India Ltd	3,277,657	INR	7,855,761	8,516,294	2.64
			7,855,761	8,516,294	2.64
Total India			31,809,076	37,951,163	11.77
Indonesia					
News Transmission					
Telkom Indonesia Persero Tbk PT	23,786,300	IDR	6,785,256	5,603,403	1.74
			6,785,256	5,603,403	1.74
Total Indonesia			6,785,256	5,603,403	1.74
South Africa					
Graphic art and publishing					
Naspers Ltd	72,217	ZAR	13,035,279	14,844,517	4.61
			13,035,279	14,844,517	4.61
Holding and finance companies					
Discovery Ltd	741,398	ZAR	6,017,851	7,749,722	2.40
			6,017,851	7,749,722	2.40
Insurance					
Sanlam Ltd	2,194,504	ZAR	10,640,530	8,777,228	2.72
			10,640,530	8,777,228	2.72
Total South Africa			29,693,660	31,371,467	9.73
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	318,509	KRW	15,718,715	23,761,090	7.37
			15,718,715	23,761,090	7.37

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Internet software					
NAVER Corp	14,677	KRW	2,263,060	3,953,874	1.23
NCSOFT Corp	16,770	KRW	10,310,231	14,379,453	4.46
			12,573,291	18,333,327	5.69
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	7,508	KRW	8,230,695	11,202,086	3.47
			8,230,695	11,202,086	3.47
Total South Korea			36,522,701	53,296,503	16.53
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,104,000	TWD	19,027,581	20,824,421	6.46
			19,027,581	20,824,421	6.46
Total Taiwan			19,027,581	20,824,421	6.46
United States of America					
Internet software					
Cognizant Technology Solutions Corp	155,201	USD	9,717,056	12,718,722	3.94
			9,717,056	12,718,722	3.94
Total United States of America			9,717,056	12,718,722	3.94
Equity securities			244,815,850	291,564,939	90.42
America Depository Receipts					
Mexico					
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	90,372	USD	8,177,517	6,847,487	2.12
			8,177,517	6,847,487	2.12
Total Mexico			8,177,517	6,847,487	2.12
America Depository Receipts			8,177,517	6,847,487	2.12

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	86,787	USD	7,068,926	8,645,721	2.68
			7,068,926	8,645,721	2.68
Total Cayman Islands			7,068,926	8,645,721	2.68
India					
Internet software					
Infosys Ltd	314,035	USD	3,475,023	5,322,893	1.65
			3,475,023	5,322,893	1.65
Total India			3,475,023	5,322,893	1.65
Sponsored America Depository Receipts			10,543,949	13,968,614	4.33
Transferable securities admitted to an official stock exchange listing			263,537,316	312,381,040	96.87
Other transferable securities dealt on another regulated market					
Equity securities					
Federation Of Russia					
Holding and finance companies					
Moscow Exchange MICEX-RTS PJSC	3,285,520	RUB	5,907,886	7,088,136	2.20
			5,907,886	7,088,136	2.20
Total Federation Of Russia			5,907,886	7,088,136	2.20
Equity securities			5,907,886	7,088,136	2.20
Other transferable securities dealt on another regulated market			5,907,886	7,088,136	2.20
Financial assets at fair value through profit or loss			269,445,202	319,469,176	99.07
Cash and other net assets				3,004,070	0.93
Total net assets attributable to holders of redeemable participating shares				322,473,246	100.00

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.76
Other transferable securities dealt on another regulated market	2.20

¹Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	159,318	HKD	490,272	692,706	2.55
			490,272	692,706	2.55
Total Bermuda Islands			490,272	692,706	2.55
Brazil					
Automobile industry					
Localiza Rent a Car SA	62,834	BRL	284,784	681,691	2.50
			284,784	681,691	2.50
Consumer goods					
Arezzo Industria e Comercio SA	94,247	BRL	684,236	1,011,074	3.72
			684,236	1,011,074	3.72
Insurance					
Odontoprev SA	472,822	BRL	1,166,709	1,082,479	3.98
			1,166,709	1,082,479	3.98
Total Brazil			2,135,729	2,775,244	10.20
Cayman Islands					
Automobile industry					
Minth Group Ltd	138,440	HKD	417,787	596,823	2.19
			417,787	596,823	2.19
Holding and finance companies					
Pagseguro Digital Ltd	23,278	USD	686,675	1,082,140	3.98
			686,675	1,082,140	3.98
Pharmaceuticals and cosmetics					
3SBio Inc	785,801	HKD	1,115,436	585,588	2.15
			1,115,436	585,588	2.15
Total Cayman Islands			2,219,898	2,264,551	8.32

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
China					
Consumer goods					
Suofeiya Home Collection Co Ltd	219,972	CNY	776,150	712,002	2.62
			776,150	712,002	2.62
Electronics and electrical equipment					
TravelSky Technology Ltd	359,000	HKD	605,717	707,614	2.60
			605,717	707,614	2.60
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	73,400	CNY	274,499	249,322	0.92
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	399,605	HKD	337,034	737,947	2.71
			611,533	987,269	3.63
Total China			1,993,400	2,406,885	8.85
Colombia					
Food and distilleries					
Grupo Nutresa SA	86,722	COP	680,138	496,708	1.83
			680,138	496,708	1.83
Total Colombia			680,138	496,708	1.83
Egypt					
Banks and financial institutions					
Commercial International Bank Egypt SAE	192,989	EGP	642,726	593,515	2.18
			642,726	593,515	2.18
Total Egypt			642,726	593,515	2.18
Great Britain					
Holding and finance companies					
Airtel Africa PLC	595,204	GBP	649,577	502,711	1.85
			649,577	502,711	1.85
Total Great Britain			649,577	502,711	1.85

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Greece					
Consumer goods					
JUMBO SA	49,695	EUR	803,770	706,166	2.60
			803,770	706,166	2.60
Total Greece			803,770	706,166	2.60
India					
Automobile industry					
Eicher Motors Ltd	22,579	INR	571,050	639,007	2.35
Endurance Technologies Ltd	75,914	INR	656,306	1,144,931	4.21
			1,227,356	1,783,938	6.56
Holding and finance companies					
Shriram Transport Finance Co Ltd	66,629	INR	827,118	779,933	2.87
			827,118	779,933	2.87
Pharmaceuticals and cosmetics					
Syngene International Ltd	47,420	INR	245,596	339,254	1.24
			245,596	339,254	1.24
Total India			2,300,070	2,903,125	10.67
Jersey					
Healthcare education and social services					
Integrated Diagnostics Holdings PLC	860,616	USD	622,856	773,714	2.84
			622,856	773,714	2.84
Total Jersey			622,856	773,714	2.84
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	71,500	HKD	148,369	145,604	0.53
			148,369	145,604	0.53
Total Luxembourg			148,369	145,604	0.53

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Mexico					
Leisure					
Hoteles City Express SAB de CV	1,283,231	MXN	1,561,380	276,334	1.01
			1,561,380	276,334	1.01
Total Mexico			1,561,380	276,334	1.01
Netherlands					
Internet software					
Yandex NV - A Shares	14,054	USD	421,415	799,213	2.94
			421,415	799,213	2.94
Total Netherlands			421,415	799,213	2.94
Poland					
Office equipment and computers					
CD Projekt SA	4,335	PLN	252,320	261,206	0.96
			252,320	261,206	0.96
Total Poland			252,320	261,206	0.96
South Africa					
Holding and finance companies					
Curro Holdings Ltd	988,128	ZAR	1,635,640	521,210	1.91
Discovery Ltd	157,528	ZAR	1,197,805	1,345,770	4.95
			2,833,445	1,866,980	6.86
Pharmaceuticals and cosmetics					
Dis-Chem Pharmacies Ltd	238,865	ZAR	262,245	279,235	1.03
			262,245	279,235	1.03
Total South Africa			3,095,690	2,146,215	7.89
South Korea					
Graphic art and publishing					
Cheil Worldwide Inc	52,737	KRW	718,641	817,750	3.01
			718,641	817,750	3.01

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
NCSOFT Corp	1,778	KRW	695,508	1,246,004	4.58
			695,508	1,246,004	4.58
Total South Korea			1,414,149	2,063,754	7.59
Taiwan					
Electronics and electrical equipment					
Catcher Technology Co Ltd	91,112	TWD	875,446	545,945	2.01
			875,446	545,945	2.01
Total Taiwan			875,446	545,945	2.01
United States of America					
Internet software					
MercadoLibre Inc	904	USD	548,674	1,237,709	4.55
			548,674	1,237,709	4.55
Total United States of America			548,674	1,237,709	4.55
Equity securities			20,855,879	21,591,305	79.37
America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	23,098	USD	865,729	902,550	3.32
			865,729	902,550	3.32
Total Cayman Islands			865,729	902,550	3.32
America Depository Receipts			865,729	902,550	3.32

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	14,677	USD	813,091	1,194,984	4.40
			813,091	1,194,984	4.40
Total Cayman Islands			813,091	1,194,984	4.40
Cyprus					
Other Services					
HeadHunter Group PLC	21,034	USD	432,878	520,027	1.91
			432,878	520,027	1.91
Total Cyprus			432,878	520,027	1.91
Sponsored America Depositary Receipts			1,245,969	1,715,011	6.31
Transferable securities admitted to an official stock exchange listing			22,967,577	24,208,866	89.00
Other transferable securities dealt on another regulated market					
Equity securities					
Kenya					
News Transmission					
Safaricom PLC	2,046,393	KES	444,567	523,068	1.93
			444,567	523,068	1.93
Total Kenya			444,567	523,068	1.93

Comgest Growth GEM Promising Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	219,805	VND	560,176	846,766	3.11
			560,176	846,766	3.11
Total Vietnam			560,176	846,766	3.11
Equity securities			1,004,743	1,369,834	5.04
Other transferable securities dealt on another regulated market			1,004,743	1,369,834	5.04
Other transferable securities					
Investment Funds					
France					
Investment funds					
Société de Gestion Prévoir - Prévoir Renaissance Vietnam	4,462	EUR	592,540	950,362	3.49
			592,540	950,362	3.49
Total France			592,540	950,362	3.49
Investment Funds			592,540	950,362	3.49
Other transferable securities			592,540	950,362	3.49
Financial assets at fair value through profit or loss			24,564,860	26,529,062	97.53
Cash and other net assets				672,712	2.47
Total net assets attributable to holders of redeemable participating shares				27,201,774	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					88.35
Other transferable securities dealt on another regulated market					5.00
Other transferable securities					3.47

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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					
Biotechnology					
Chr Hansen Holding A/S	461,289	DKK	28,731,590	38,819,458	0.92
			28,731,590	38,819,458	0.92
Internet software					
SimCorp A/S	238,605	DKK	19,002,489	29,026,362	0.69
			19,002,489	29,026,362	0.69
Pharmaceuticals and cosmetics					
Ambu A/S	1,809,388	DKK	31,815,565	63,979,701	1.51
Coloplast A/S - B Shares	243,357	DKK	16,572,040	30,392,370	0.72
Novo Nordisk A/S - B Shares	3,246,584	DKK	145,848,724	186,089,987	4.41
			194,236,329	280,462,058	6.64
Total Denmark			241,970,408	348,307,878	8.25
France					
Healthcare education and social services					
Orpea SA	984,017	EUR	101,998,689	105,831,029	2.51
			101,998,689	105,831,029	2.51
Internet software					
Dassault Systèmes SE	808,493	EUR	80,599,096	134,331,112	3.18
			80,599,096	134,331,112	3.18
News Transmission					
Teleperformance	367,636	EUR	88,871,848	99,739,647	2.36
			88,871,848	99,739,647	2.36
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,498,318	EUR	146,124,412	191,110,461	4.52
L'Oreal SA	384,198	EUR	54,947,857	119,408,738	2.83
			201,072,269	310,519,199	7.35

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Textile					
Hermes International	59,153	EUR	24,049,671	52,030,979	1.23
LVMH Moët Hennessy Louis Vuitton SE	317,137	EUR	93,004,789	162,025,293	3.84
			117,054,460	214,056,272	5.07
Total France			589,596,362	864,477,259	20.47
Germany					
Aerospace technology					
MTU Aero Engines AG	577,481	EUR	69,506,501	123,234,446	2.92
			69,506,501	123,234,446	2.92
Internet software					
SAP SE	755,233	EUR	66,109,908	80,976,082	1.92
			66,109,908	80,976,082	1.92
Total Germany			135,616,409	204,210,528	4.84
Great Britain					
Electronic semiconductor					
Halma PLC	1,556,051	GBP	22,970,601	42,573,910	1.01
			22,970,601	42,573,910	1.01
Food and distilleries					
Unilever PLC	1,480,344	EUR	74,594,549	73,373,250	1.74
			74,594,549	73,373,250	1.74
Total Great Britain			97,565,150	115,947,160	2.75
Ireland					
Mechanics and machinery					
Linde PLC	199,300	EUR	41,461,677	42,450,900	1.01
			41,461,677	42,450,900	1.01
Other Services					
Accenture PLC	574,754	USD	87,027,650	122,701,559	2.91
			87,027,650	122,701,559	2.91
Pharmaceuticals and cosmetics					
ICON PLC	650,128	USD	92,455,727	103,601,779	2.45
			92,455,727	103,601,779	2.45

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Transportation					
Ryanair Holdings PLC	5,195,298	EUR	63,921,813	84,449,569	2.00
			63,921,813	84,449,569	2.00
Total Ireland			284,866,867	353,203,807	8.37
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	2,186,788	EUR	46,158,976	74,438,263	1.76
			46,158,976	74,438,263	1.76
Tobacco and spirits					
Davide Campari-Milano NV	7,325,328	EUR	57,828,936	68,418,564	1.62
			57,828,936	68,418,564	1.62
Total Italy			103,987,912	142,856,827	3.38
Jersey					
Holding and finance companies					
Experian PLC	3,162,903	GBP	62,067,067	98,127,939	2.32
			62,067,067	98,127,939	2.32
Total Jersey			62,067,067	98,127,939	2.32
Netherlands					
Automobile industry					
Ferrari NV	461,187	EUR	55,434,483	87,002,928	2.06
			55,434,483	87,002,928	2.06
Banks and financial institutions					
Adyen NV	32,782	EUR	23,101,787	62,449,710	1.48
			23,101,787	62,449,710	1.48
Electronic semiconductor					
ASML Holding NV	689,062	EUR	136,970,256	273,936,598	6.48
			136,970,256	273,936,598	6.48
Internet software					
Prosus NV	1,356,143	EUR	119,385,843	119,828,795	2.84
			119,385,843	119,828,795	2.84

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Heineken NV	1,887,918	EUR	152,632,095	172,215,880	4.08
			152,632,095	172,215,880	4.08
Total Netherlands			487,524,464	715,433,911	16.94
Portugal					
Retail					
Jeronimo Martins SGPS SA	7,639,958	EUR	116,029,839	105,584,220	2.50
			116,029,839	105,584,220	2.50
Total Portugal			116,029,839	105,584,220	2.50
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,635,923	EUR	69,351,298	97,435,574	2.31
			69,351,298	97,435,574	2.31
Retail					
Industria de Diseno Textil SA	6,094,424	EUR	157,651,172	158,698,801	3.76
			157,651,172	158,698,801	3.76
Total Spain			227,002,470	256,134,375	6.07
Sweden					
Mechanics and machinery					
Assa Abloy AB	4,660,928	SEK	84,389,218	93,928,670	2.23
			84,389,218	93,928,670	2.23
Total Sweden			84,389,218	93,928,670	2.23
Switzerland					
Chemicals					
Lonza Group AG	239,417	CHF	61,981,429	125,911,461	2.98
Sika AG	465,261	CHF	53,585,775	104,016,836	2.46
			115,567,204	229,928,297	5.44
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	17,341	CHF	85,050,776	138,367,988	3.28
			85,050,776	138,367,988	3.28

Comgest Growth Europe

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Holding and finance companies					
Temenos AG	792,905	CHF	87,360,654	90,649,616	2.15
			87,360,654	90,649,616	2.15
Pharmaceuticals and cosmetics					
Roche Holding AG	801,536	CHF	209,100,224	228,998,271	5.42
Straumann Holding AG	112,047	CHF	61,196,387	106,861,227	2.53
			270,296,611	335,859,498	7.95
Total Switzerland			558,275,245	794,805,399	18.82
Equity securities			2,988,891,411	4,093,017,973	96.94
Transferable securities admitted to an official stock exchange listing			2,988,891,411	4,093,017,973	96.94
Financial assets at fair value through profit or loss			2,988,891,411	4,093,017,973	96.94
Total financial derivative instrument (Note 6)				(39,419)	-
Cash and other net assets				129,277,530	3.06
Total net assets attributable to holders of redeemable participating shares				4,222,256,084	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					96.65
Derivative instrument					-

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	289	DKK	32,670	36,092	0.85
Novo Nordisk A/S - B Shares	4,307	DKK	221,128	246,872	5.83
			253,798	282,964	6.68
Total Denmark			253,798	282,964	6.68
Finland					
Mechanics and machinery					
Kone Oyj	632	EUR	41,763	42,003	0.99
			41,763	42,003	0.99
Total Finland			41,763	42,003	0.99
France					
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	1,691	EUR	214,037	215,687	5.09
L'Oreal SA	580	EUR	146,298	180,264	4.25
			360,335	395,951	9.34
Textile					
Hermes International	138	EUR	88,750	121,385	2.86
LVMH Moët Hennessy Louis Vuitton SE	380	EUR	141,531	194,142	4.58
			230,281	315,527	7.44
Tobacco and spirits					
Pernod Ricard SA	1,242	EUR	188,145	194,745	4.60
			188,145	194,745	4.60
Total France			778,761	906,223	21.38

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Internet software					
SAP SE	2,128	EUR	233,659	228,164	5.38
			233,659	228,164	5.38
Total Germany			233,659	228,164	5.38
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	1,095	GBP	83,132	80,030	1.89
			83,132	80,030	1.89
Food and distilleries					
Unilever PLC	3,140	GBP	163,906	154,072	3.63
			163,906	154,072	3.63
Graphic art and publishing					
RELX PLC	8,780	GBP	185,226	175,827	4.15
			185,226	175,827	4.15
Total Great Britain			432,264	409,929	9.67
Ireland					
Mechanics and machinery					
Linde PLC	1,048	EUR	179,495	223,224	5.26
			179,495	223,224	5.26
Other Services					
Accenture PLC	977	USD	168,491	208,575	4.92
			168,491	208,575	4.92
Pharmaceuticals and cosmetics					
Medtronic PLC	2,000	USD	188,992	191,476	4.52
			188,992	191,476	4.52
Total Ireland			536,978	623,275	14.70

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	4,362	GBP	124,053	135,329	3.19
			124,053	135,329	3.19
Total Jersey			124,053	135,329	3.19
Netherlands					
Electronic semiconductor					
ASML Holding NV	442	EUR	111,661	175,717	4.15
			111,661	175,717	4.15
Graphic art and publishing					
Wolters Kluwer NV	1,875	EUR	118,415	129,489	3.05
			118,415	129,489	3.05
Tobacco and spirits					
Heineken NV	1,850	EUR	168,006	168,757	3.98
			168,006	168,757	3.98
Total Netherlands			398,082	473,963	11.18
Spain					
Internet software					
Amadeus IT Group SA - A Shares	1,760	EUR	109,265	104,825	2.47
			109,265	104,825	2.47
Retail					
Industria de Diseno Textil SA	6,997	EUR	191,028	182,202	4.30
			191,028	182,202	4.30
Total Spain			300,293	287,027	6.77
Switzerland					
Chemicals					
Givaudan SA	22	CHF	60,352	75,872	1.79
			60,352	75,872	1.79

Comgest Growth Europe Compounders

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Construction and building material					
Geberit AG	140	CHF	57,518	71,738	1.69
			57,518	71,738	1.69
Food and distilleries					
Nestle SA	2,650	CHF	251,178	255,455	6.02
			251,178	255,455	6.02
Pharmaceuticals and cosmetics					
Roche Holding AG	924	CHF	267,497	263,986	6.23
			267,497	263,986	6.23
Total Switzerland			636,545	667,051	15.73
Equity securities			3,736,196	4,055,928	95.67
Transferable securities admitted to an official stock exchange listing			3,736,196	4,055,928	95.67
Financial assets at fair value through profit or loss			3,736,196	4,055,928	95.67
Cash and other net assets				183,616	4.33
Total net assets attributable to holders of redeemable participating shares				4,239,544	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					95.55

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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					
Biotechnology					
Chr Hansen Holding A/S	38,258	DKK	3,305,546	3,219,576	1.03
			3,305,546	3,219,576	1.03
Internet software					
SimCorp A/S	18,088	DKK	1,715,629	2,200,410	0.70
			1,715,629	2,200,410	0.70
Pharmaceuticals and cosmetics					
Ambu A/S	134,904	DKK	3,820,799	4,770,186	1.52
Coloplast A/S - B Shares	18,453	DKK	2,615,970	2,304,558	0.74
Novo Nordisk A/S - B Shares	256,912	DKK	15,123,524	14,725,863	4.71
			21,560,293	21,800,607	6.97
Total Denmark			26,581,468	27,220,593	8.70
France					
Healthcare education and social services					
Orpea SA	75,086	EUR	7,530,958	8,075,499	2.58
			7,530,958	8,075,499	2.58
Internet software					
Dassault Systèmes SE	63,813	EUR	9,340,437	10,602,530	3.39
			9,340,437	10,602,530	3.39
News Transmission					
Teleperformance	29,099	EUR	7,444,494	7,894,559	2.53
			7,444,494	7,894,559	2.53
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	117,115	EUR	13,129,313	14,938,018	4.78
L'Oreal SA	30,590	EUR	8,163,863	9,507,372	3.04
			21,293,176	24,445,390	7.82

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Textile					
Hermes International	4,652	EUR	3,283,919	4,091,899	1.31
LVMH Moët Hennessy Louis Vuitton SE	25,186	EUR	9,508,010	12,867,528	4.11
			12,791,929	16,959,427	5.42
Total France			58,400,994	67,977,405	21.74
Germany					
Internet software					
SAP SE	60,766	EUR	7,345,064	6,515,330	2.08
			7,345,064	6,515,330	2.08
Total Germany			7,345,064	6,515,330	2.08
Great Britain					
Electronic semiconductor					
Halma PLC	121,870	GBP	3,030,453	3,334,391	1.06
			3,030,453	3,334,391	1.06
Food and distilleries					
Unilever PLC	122,907	EUR	5,822,365	6,091,885	1.95
			5,822,365	6,091,885	1.95
Total Great Britain			8,852,818	9,426,276	3.01
Ireland					
Construction and building material					
Kingspan Group PLC	105,844	EUR	6,121,579	6,075,445	1.94
			6,121,579	6,075,445	1.94
Mechanics and machinery					
Linde PLC	15,300	EUR	3,182,957	3,258,900	1.04
			3,182,957	3,258,900	1.04
Other Services					
Accenture PLC	45,483	USD	8,170,775	9,709,954	3.11
			8,170,775	9,709,954	3.11

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
ICON PLC	50,759	USD	7,714,985	8,088,750	2.59
			7,714,985	8,088,750	2.59
Total Ireland			25,190,296	27,133,049	8.68
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	162,644	EUR	3,988,685	5,536,402	1.77
			3,988,685	5,536,402	1.77
Tobacco and spirits					
Davide Campari-Milano NV	550,837	EUR	4,319,855	5,144,817	1.65
			4,319,855	5,144,817	1.65
Total Italy			8,308,540	10,681,219	3.42
Jersey					
Holding and finance companies					
Experian PLC	252,055	GBP	7,507,130	7,819,917	2.50
			7,507,130	7,819,917	2.50
Total Jersey			7,507,130	7,819,917	2.50
Netherlands					
Automobile industry					
Ferrari NV	35,320	EUR	5,374,218	6,663,118	2.13
			5,374,218	6,663,118	2.13
Banks and financial institutions					
Adyen NV	2,630	EUR	3,039,101	5,010,150	1.60
			3,039,101	5,010,150	1.60
Electronic semiconductor					
ASML Holding NV	52,732	EUR	15,704,769	20,963,607	6.70
			15,704,769	20,963,607	6.70
Internet software					
Prosus NV	104,564	EUR	9,206,916	9,239,275	2.96
			9,206,916	9,239,275	2.96

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Heineken NV	147,268	EUR	11,561,362	13,433,787	4.30
			11,561,362	13,433,787	4.30
Total Netherlands			44,886,366	55,309,937	17.69
Portugal					
Retail					
Jeronimo Martins SGPS SA	515,963	EUR	7,749,800	7,130,609	2.28
			7,749,800	7,130,609	2.28
Total Portugal			7,749,800	7,130,609	2.28
Spain					
Internet software					
Amadeus IT Group SA - A Shares	127,615	EUR	5,780,647	7,600,749	2.43
			5,780,647	7,600,749	2.43
Retail					
Industria de Diseno Textil SA	476,835	EUR	11,286,191	12,416,784	3.97
			11,286,191	12,416,784	3.97
Total Spain			17,066,838	20,017,533	6.40
Sweden					
Mechanics and machinery					
Assa Abloy AB	364,452	SEK	6,855,758	7,344,566	2.35
			6,855,758	7,344,566	2.35
Total Sweden			6,855,758	7,344,566	2.35
Switzerland					
Chemicals					
Lonza Group AG	19,242	CHF	8,639,099	10,119,534	3.24
Sika AG	36,901	CHF	6,432,176	8,249,832	2.64
			15,071,275	18,369,366	5.88
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	1,426	CHF	10,509,485	11,378,395	3.64
			10,509,485	11,378,395	3.64

Comgest Growth Europe Plus

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Holding and finance companies					
Temenos AG	60,446	CHF	6,799,718	6,910,546	2.21
			6,799,718	6,910,546	2.21
Pharmaceuticals and cosmetics					
Roche Holding AG	61,262	CHF	19,306,384	17,502,510	5.60
Straumann Holding AG	9,262	CHF	7,155,933	8,833,335	2.82
			26,462,317	26,335,845	8.42
Total Switzerland			58,842,795	62,994,152	20.15
Equity securities			277,587,867	309,570,586	99.00
Transferable securities admitted to an official stock exchange listing			277,587,867	309,570,586	99.00
Financial assets at fair value through profit or loss			277,587,867	309,570,586	99.00
Cash and other net assets				3,123,096	1.00
Total net assets attributable to holders of redeemable participating shares				312,693,682	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.82

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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					
Biotechnology					
Chr Hansen Holding A/S	5,755	DKK	397,225	484,308	1.00
			397,225	484,308	1.00
Internet software					
SimCorp A/S	9,023	DKK	676,094	1,097,651	2.26
			676,094	1,097,651	2.26
Pharmaceuticals and cosmetics					
Ambu A/S	21,881	DKK	442,682	773,709	1.60
Coloplast A/S - B Shares	3,393	DKK	283,726	423,745	0.87
Novo Nordisk A/S - B Shares	42,143	DKK	2,027,400	2,415,582	4.99
			2,753,808	3,613,036	7.46
Total Denmark			3,827,127	5,194,995	10.72
France					
Internet software					
Dassault Systèmes SE	9,601	EUR	1,126,219	1,595,206	3.29
			1,126,219	1,595,206	3.29
News Transmission					
Teleperformance	4,194	EUR	1,159,438	1,137,832	2.35
			1,159,438	1,137,832	2.35
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	18,092	EUR	2,024,011	2,307,634	4.76
L'Oreal SA	5,565	EUR	1,093,687	1,729,602	3.57
Sartorius Stedim Biotech	2,028	EUR	265,685	590,554	1.22
			3,383,383	4,627,790	9.55
Textile					
Hermes International	1,314	EUR	730,761	1,155,795	2.39
			730,761	1,155,795	2.39
Total France			6,399,801	8,516,623	17.58

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Germany					
Aerospace technology					
MTU Aero Engines AG	6,454	EUR	1,150,194	1,377,284	2.84
			1,150,194	1,377,284	2.84
Internet software					
SAP SE	10,901	EUR	1,024,840	1,168,805	2.41
			1,024,840	1,168,805	2.41
Retail					
Fielmann AG	4,507	EUR	272,616	299,490	0.62
			272,616	299,490	0.62
Total Germany			2,447,650	2,845,579	5.87
Great Britain					
Consumer goods					
Reckitt Benckiser Group PLC	7,376	GBP	541,766	539,091	1.11
			541,766	539,091	1.11
Electronic semiconductor					
Halma PLC	23,968	GBP	411,583	655,770	1.36
			411,583	655,770	1.36
Total Great Britain			953,349	1,194,861	2.47
Ireland					
Mechanics and machinery					
Linde PLC	2,250	EUR	471,765	479,250	0.99
			471,765	479,250	0.99
Other Services					
Accenture PLC	9,710	USD	1,551,678	2,072,943	4.28
			1,551,678	2,072,943	4.28
Pharmaceuticals and cosmetics					
ICON PLC	7,379	USD	1,023,234	1,175,887	2.42
			1,023,234	1,175,887	2.42
Total Ireland			3,046,677	3,728,080	7.69

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Jersey					
Holding and finance companies					
Experian PLC	44,533	GBP	1,068,388	1,381,620	2.85
			1,068,388	1,381,620	2.85
Total Jersey			1,068,388	1,381,620	2.85
Netherlands					
Automobile industry					
Ferrari NV	5,374	EUR	682,600	1,013,805	2.09
			682,600	1,013,805	2.09
Banks and financial institutions					
Adyen NV	492	EUR	454,770	937,260	1.94
			454,770	937,260	1.94
Electronic semiconductor					
ASML Holding NV	8,088	EUR	1,883,660	3,215,384	6.64
			1,883,660	3,215,384	6.64
Internet software					
Prosus NV	15,535	EUR	1,336,497	1,372,673	2.83
			1,336,497	1,372,673	2.83
Total Netherlands			4,357,527	6,539,122	13.50
Spain					
Internet software					
Amadeus IT Group SA - A Shares	19,143	EUR	974,419	1,140,157	2.35
			974,419	1,140,157	2.35
Retail					
Industria de Diseno Textil SA	71,215	EUR	1,961,060	1,854,439	3.83
			1,961,060	1,854,439	3.83
Total Spain			2,935,479	2,994,596	6.18

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	51,949	SEK	975,354	1,046,895	2.16
			975,354	1,046,895	2.16
Total Sweden			975,354	1,046,895	2.16
Switzerland					
Chemicals					
Lonza Group AG	2,589	CHF	864,617	1,361,577	2.81
Sika AG	5,518	CHF	724,292	1,233,641	2.55
			1,588,909	2,595,218	5.36
Construction and building material					
Geberit AG	2,012	CHF	853,194	1,030,968	2.13
			853,194	1,030,968	2.13
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	206	CHF	1,211,495	1,643,724	3.39
Nestle SA	27,595	CHF	2,182,398	2,660,105	5.49
			3,393,893	4,303,829	8.88
Holding and finance companies					
Temenos AG	8,996	CHF	985,225	1,028,476	2.12
			985,225	1,028,476	2.12
Pharmaceuticals and cosmetics					
Roche Holding AG	10,508	CHF	2,699,938	3,002,128	6.20
Straumann Holding AG	1,092	CHF	690,538	1,041,460	2.15
			3,390,476	4,043,588	8.35
Total Switzerland			10,211,697	13,002,079	26.84
Equity securities			36,223,049	46,444,450	95.86
Transferable securities admitted to an official stock exchange listing			36,223,049	46,444,450	95.86
Financial assets at fair value through profit or loss			36,223,049	46,444,450	95.86
Cash and other net assets				2,006,496	4.14
Total net assets attributable to holders of redeemable participating shares				48,450,946	100.00

Comgest Growth Europe S

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.77

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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					
Belgium					
Non-ferrous metals					
Umicore SA	155,816	EUR	6,513,011	6,122,011	0.40
			6,513,011	6,122,011	0.40
Total Belgium			6,513,011	6,122,011	0.40
Denmark					
Internet software					
Netcompany Group A/S	514,872	DKK	20,579,326	43,058,931	2.78
SimCorp A/S	382,028	DKK	30,613,122	46,473,808	3.01
			51,192,448	89,532,739	5.79
News Transmission					
GN Store Nord AS	1,374,647	DKK	56,369,200	89,975,254	5.81
			56,369,200	89,975,254	5.81
Pharmaceuticals and cosmetics					
Ambu A/S	591,739	DKK	11,411,612	20,923,806	1.35
			11,411,612	20,923,806	1.35
Transportation					
DSV PANALPINA A/S	280,828	DKK	25,900,583	38,482,670	2.49
			25,900,583	38,482,670	2.49
Total Denmark			144,873,843	238,914,469	15.44
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	962,404	NOK	51,377,720	56,269,073	3.64
			51,377,720	56,269,073	3.64
Total Faroe Islands			51,377,720	56,269,073	3.64

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
France					
Healthcare education and social services					
Orpea SA	448,782	EUR	43,780,456	48,266,504	3.12
			43,780,456	48,266,504	3.12
Holding and finance companies					
SMCP SA	1,179,508	EUR	20,687,437	5,866,873	0.38
			20,687,437	5,866,873	0.38
Internet software					
Capgemini SE	556,294	EUR	58,721,260	70,538,079	4.56
			58,721,260	70,538,079	4.56
News Transmission					
Teleperformance	282,844	EUR	54,571,580	76,735,577	4.96
			54,571,580	76,735,577	4.96
Textile					
LVMH Moët Hennessy Louis Vuitton SE	77,461	EUR	28,849,796	39,574,825	2.56
			28,849,796	39,574,825	2.56
Total France			206,610,529	240,981,858	15.58
Germany					
Chemicals					
Symrise AG	148,550	EUR	14,426,194	16,102,820	1.04
			14,426,194	16,102,820	1.04
Electronics and electrical equipment					
Dr Hoenle AG	130,448	EUR	10,452,657	7,148,550	0.46
Varta AG	273,715	EUR	26,995,924	32,353,113	2.09
			37,448,581	39,501,663	2.55
Internet software					
New Work SE	51,142	EUR	12,644,003	14,319,760	0.93
			12,644,003	14,319,760	0.93
Textile					
Zalando SE	280,924	EUR	21,952,505	25,580,940	1.65
			21,952,505	25,580,940	1.65
Total Germany			86,471,283	95,505,183	6.17

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Great Britain					
Other Services					
Keywords Studios PLC	604,773	GBP	14,669,782	19,323,659	1.25
			14,669,782	19,323,659	1.25
Pharmaceuticals and cosmetics					
AstraZeneca PLC	364,140	GBP	33,583,342	29,795,292	1.93
			33,583,342	29,795,292	1.93
Total Great Britain			48,253,124	49,118,951	3.18
Ireland					
Construction and building material					
Kingspan Group PLC	326,629	EUR	15,714,893	18,748,505	1.21
			15,714,893	18,748,505	1.21
Pharmaceuticals and cosmetics					
ICON PLC	395,622	USD	50,267,484	63,044,728	4.08
			50,267,484	63,044,728	4.08
Total Ireland			65,982,377	81,793,233	5.29
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	489,752	EUR	9,333,760	16,671,158	1.08
			9,333,760	16,671,158	1.08
Textile					
Moncler SpA	390,831	EUR	13,372,241	19,596,266	1.26
			13,372,241	19,596,266	1.26
Tobacco and spirits					
Davide Campari-Milano NV	3,297,157	EUR	27,148,388	30,795,447	1.99
			27,148,388	30,795,447	1.99
Total Italy			49,854,389	67,062,871	4.33

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Jersey					
Internet software					
boohoo Group PLC	4,614,075	GBP	12,304,127	17,681,117	1.14
			12,304,127	17,681,117	1.14
Transportation					
Wizz Air Holdings Plc	1,037,561	GBP	39,880,484	52,904,206	3.42
			39,880,484	52,904,206	3.42
Total Jersey			52,184,611	70,585,323	4.56
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	13,109,017	GBP	58,938,750	75,599,523	4.89
			58,938,750	75,599,523	4.89
Internet software					
Solutions 30 SE	2,666,705	EUR	28,480,329	28,053,736	1.81
			28,480,329	28,053,736	1.81
Total Luxembourg			87,419,079	103,653,259	6.70
Netherlands					
Automobile industry					
Ferrari NV	128,959	EUR	16,284,454	24,328,115	1.57
			16,284,454	24,328,115	1.57
Banks and financial institutions					
Adyen NV	21,781	EUR	18,569,681	41,492,805	2.68
			18,569,681	41,492,805	2.68
Electronic semiconductor					
ASML Holding NV	304,076	EUR	64,132,934	120,885,414	7.81
			64,132,934	120,885,414	7.81
Holding and finance companies					
TKH Group NV	397,781	EUR	13,917,350	15,728,261	1.02
			13,917,350	15,728,261	1.02

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
Prosus NV	742,094	EUR	54,103,032	65,571,426	4.24
			54,103,032	65,571,426	4.24
Total Netherlands			167,007,451	268,006,021	17.32
Switzerland					
Chemicals					
Lonza Group AG	74,788	CHF	19,104,329	39,331,653	2.54
Sika AG	287,890	CHF	37,409,097	64,362,598	4.16
			56,513,426	103,694,251	6.70
Holding and finance companies					
Temenos AG	580,592	CHF	69,756,212	66,376,731	4.29
VAT Group AG	41,245	CHF	4,522,851	8,420,174	0.55
			74,279,063	74,796,905	4.84
Total Switzerland			130,792,489	178,491,156	11.54
Equity securities			1,097,339,906	1,456,503,408	94.15
Transferable securities admitted to an official stock exchange listing			1,097,339,906	1,456,503,408	94.15
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON INTERIM B	438,975	EUR	6,797,133	14,942,709	0.97
			6,797,133	14,942,709	0.97
Total Italy			6,797,133	14,942,709	0.97
Equity securities			6,797,133	14,942,709	0.97
Other transferable securities			6,797,133	14,942,709	0.97

Comgest Growth Europe Opportunities

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss	1,104,137,039	1,471,446,117	95.12
Total financial derivative instrument (Note 6)		(16,101)	-
Cash and other net assets		75,498,327	4.88
Total net assets attributable to holders of redeemable participating shares		1,546,928,343	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			93.76
Other transferable securities			0.96
Derivative instrument			-

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	386,252	DKK	14,380,493	32,302,394	3.65
SimCorp A/S	360,117	DKK	26,761,868	43,808,329	4.95
			41,142,361	76,110,723	8.60
News Transmission					
GN Store Nord AS	804,251	DKK	31,741,058	52,640,924	5.94
			31,741,058	52,640,924	5.94
Pharmaceuticals and cosmetics					
Ambu A/S	565,880	DKK	8,369,943	20,009,436	2.26
			8,369,943	20,009,436	2.26
Total Denmark			81,253,362	148,761,083	16.80
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	560,652	NOK	30,317,650	32,779,756	3.70
			30,317,650	32,779,756	3.70
Total Faroe Islands			30,317,650	32,779,756	3.70
France					
Healthcare education and social services					
Orpea SA	351,211	EUR	35,255,014	37,772,743	4.26
			35,255,014	37,772,743	4.26
Holding and finance companies					
SMCP SA	709,386	EUR	13,906,102	3,528,486	0.40
			13,906,102	3,528,486	0.40
Internet software					
Pharmagest Interactive	110,000	EUR	6,203,794	12,254,000	1.38
			6,203,794	12,254,000	1.38

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
News Transmission					
Teleperformance	56,084	EUR	10,053,619	15,215,589	1.72
			10,053,619	15,215,589	1.72
Tobacco and spirits					
TFF Group	65,542	EUR	2,638,661	1,749,972	0.20
			2,638,661	1,749,972	0.20
Total France			68,057,190	70,520,790	7.96
Germany					
Aerospace technology					
MTU Aero Engines AG	80,397	EUR	12,143,865	17,156,720	1.94
			12,143,865	17,156,720	1.94
Electronics and electrical equipment					
Rational AG	11,556	EUR	5,773,548	8,799,894	0.99
			5,773,548	8,799,894	0.99
Graphic art and publishing					
CTS Eventim AG & Co KGaA	129,556	EUR	4,998,130	7,047,846	0.80
			4,998,130	7,047,846	0.80
Internet software					
New Work SE	38,545	EUR	8,994,192	10,792,600	1.22
			8,994,192	10,792,600	1.22
Mechanics and machinery					
STRATEC SE	279,580	EUR	22,916,037	34,332,424	3.88
			22,916,037	34,332,424	3.88
Pharmaceuticals and cosmetics					
Carl Zeiss Meditec AG	37,029	EUR	3,919,598	4,032,458	0.45
			3,919,598	4,032,458	0.45
Total Germany			58,745,370	82,161,942	9.28
Great Britain					
Agriculture and fishing					
Genus PLC	479,303	GBP	17,307,442	22,468,628	2.54
			17,307,442	22,468,628	2.54

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Electronic semiconductor					
Halma PLC	626,781	GBP	11,053,133	17,148,871	1.93
			11,053,133	17,148,871	1.93
Other Services					
Keywords Studios PLC	188,589	GBP	5,736,412	6,025,781	0.68
			5,736,412	6,025,781	0.68
Pharmaceuticals and cosmetics					
Dechra Pharmaceuticals PLC	837,949	GBP	28,231,908	32,297,403	3.65
			28,231,908	32,297,403	3.65
Total Great Britain			62,328,895	77,940,683	8.80
Ireland					
Construction and building material					
Kingspan Group PLC	222,218	EUR	9,132,472	12,755,313	1.44
			9,132,472	12,755,313	1.44
Pharmaceuticals and cosmetics					
ICON PLC	279,828	USD	38,578,030	44,592,263	5.04
			38,578,030	44,592,263	5.04
Total Ireland			47,710,502	57,347,576	6.48
Italy					
Consumer goods					
Technogym SpA	1,595,469	EUR	14,716,471	14,742,134	1.67
			14,716,471	14,742,134	1.67
Pharmaceuticals and cosmetics					
Amplifon SpA	751,422	EUR	15,510,611	25,578,405	2.89
			15,510,611	25,578,405	2.89
Textile					
Brunello Cucinelli SpA	207,991	EUR	6,076,636	7,425,279	0.84
Moncler SpA	592,524	EUR	20,705,331	29,709,153	3.35
			26,781,967	37,134,432	4.19

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Davide Campari-Milano NV	2,910,968	EUR	23,017,613	27,188,441	3.07
			23,017,613	27,188,441	3.07
Total Italy			80,026,662	104,643,412	11.82
Jersey					
Internet software					
boohoo Group PLC	2,818,176	GBP	8,559,112	10,799,239	1.22
			8,559,112	10,799,239	1.22
Transportation					
Wizz Air Holdings Plc	469,126	GBP	18,402,986	23,920,270	2.70
			18,402,986	23,920,270	2.70
Total Jersey			26,962,098	34,719,509	3.92
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	9,970,897	GBP	43,564,225	57,502,028	6.49
			43,564,225	57,502,028	6.49
Internet software					
Solutions 30 SE	2,650,214	EUR	29,014,302	27,880,251	3.15
			29,014,302	27,880,251	3.15
Total Luxembourg			72,578,527	85,382,279	9.64
Portugal					
Retail					
Jeronimo Martins SGPS SA	1,472,377	EUR	21,008,251	20,348,250	2.30
			21,008,251	20,348,250	2.30
Total Portugal			21,008,251	20,348,250	2.30
Sweden					
Other Services					
MIPS AB	132,079	SEK	5,091,783	6,769,269	0.77
			5,091,783	6,769,269	0.77

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Pharmaceuticals and cosmetics					
Vitrolife AB	730,168	SEK	11,524,268	15,681,043	1.77
			11,524,268	15,681,043	1.77
Total Sweden			16,616,051	22,450,312	2.54
Switzerland					
Holding and finance companies					
Temenos AG	323,504	CHF	36,940,704	36,984,901	4.18
			36,940,704	36,984,901	4.18
Pharmaceuticals and cosmetics					
Straumann Holding AG	6,264	CHF	3,380,404	5,974,089	0.67
			3,380,404	5,974,089	0.67
Total Switzerland			40,321,108	42,958,990	4.85
Equity securities			605,925,666	780,014,582	88.09
Transferable securities admitted to an official stock exchange listing			605,925,666	780,014,582	88.09
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON INTERIM B	345,422	EUR	5,555,549	11,758,165	1.33
			5,555,549	11,758,165	1.33
Total Italy			5,555,549	11,758,165	1.33
Equity securities			5,555,549	11,758,165	1.33
Other transferable securities			5,555,549	11,758,165	1.33
Financial assets at fair value through profit or loss			611,481,215	791,772,747	89.42
Cash and other net assets				93,663,023	10.58
Total net assets attributable to holders of redeemable participating shares				885,435,770	100.00

Comgest Growth Europe Smaller Companies

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.72
Other transferable securities	1.32

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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					
Biotechnology					
Chr Hansen Holding A/S	15,263	DKK	1,073,010	1,389,202	0.93
			1,073,010	1,389,202	0.93
Internet software					
SimCorp A/S	19,175	DKK	1,701,553	2,522,887	1.69
			1,701,553	2,522,887	1.69
Pharmaceuticals and cosmetics					
Ambu A/S	72,025	DKK	1,056,601	2,754,502	1.84
Coloplast A/S - B Shares	7,792	DKK	584,810	1,052,492	0.71
Novo Nordisk A/S - B Shares	114,964	DKK	5,664,945	7,127,013	4.77
			7,306,356	10,934,007	7.32
Total Denmark			10,080,919	14,846,096	9.94
Faroe Islands					
Agriculture and fishing					
Bakkafrost P/F	62,641	NOK	3,667,005	3,961,141	2.65
			3,667,005	3,961,141	2.65
Total Faroe Islands			3,667,005	3,961,141	2.65
France					
Healthcare education and social services					
Orpea SA	37,768	EUR	4,330,615	4,393,229	2.94
			4,330,615	4,393,229	2.94
Internet software					
Dassault Systèmes SE	25,833	EUR	2,798,007	4,642,208	3.11
			2,798,007	4,642,208	3.11
News Transmission					
Teleperformance	14,106	EUR	3,375,634	4,139,073	2.77
			3,375,634	4,139,073	2.77

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	52,728	EUR	5,783,758	7,273,966	4.87
L'Oreal SA	13,685	EUR	2,308,113	4,600,184	3.09
			8,091,871	11,874,150	7.96
Textile					
LVMH Moët Hennessy Louis Vuitton SE	10,297	EUR	2,620,090	5,689,787	3.81
			2,620,090	5,689,787	3.81
Total France			21,216,217	30,738,447	20.59
Germany					
Aerospace technology					
MTU Aero Engines AG	18,618	EUR	3,690,954	4,297,114	2.88
			3,690,954	4,297,114	2.88
Internet software					
SAP SE	28,937	EUR	2,804,294	3,355,666	2.25
			2,804,294	3,355,666	2.25
Total Germany			6,495,248	7,652,780	5.13
Great Britain					
Food and distilleries					
Associated British Foods PLC	38,136	GBP	1,308,873	1,043,258	0.70
Unilever PLC	115,513	EUR	5,144,318	6,192,348	4.15
			6,453,191	7,235,606	4.85
Pharmaceuticals and cosmetics					
AstraZeneca PLC	40,507	GBP	3,883,070	3,584,748	2.40
			3,883,070	3,584,748	2.40
Total Great Britain			10,336,261	10,820,354	7.25
Ireland					
Mechanics and machinery					
Linde PLC	6,500	EUR	1,464,580	1,497,416	1.00
			1,464,580	1,497,416	1.00

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Other Services					
Accenture PLC	24,690	USD	4,091,672	5,700,835	3.82
			4,091,672	5,700,835	3.82
Pharmaceuticals and cosmetics					
ICON PLC	25,066	USD	3,856,460	4,320,188	2.89
			3,856,460	4,320,188	2.89
Transportation					
Ryanair Holdings PLC	170,554	EUR	2,542,148	2,998,460	2.01
			2,542,148	2,998,460	2.01
Total Ireland			11,954,860	14,516,899	9.72
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	2,455	EUR	62,047	90,384	0.06
			62,047	90,384	0.06
Tobacco and spirits					
Davide Campari-Milano NV	304,690	EUR	2,733,749	3,077,900	2.06
			2,733,749	3,077,900	2.06
Total Italy			2,795,796	3,168,284	2.12
Jersey					
Holding and finance companies					
Experian PLC	144,035	GBP	2,971,294	4,833,081	3.24
			2,971,294	4,833,081	3.24
Total Jersey			2,971,294	4,833,081	3.24
Luxembourg					
Holding and finance companies					
B&M European Value Retail SA	415,380	GBP	1,543,159	2,590,859	1.73
			1,543,159	2,590,859	1.73
Total Luxembourg			1,543,159	2,590,859	1.73

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Netherlands					
Automobile industry					
Ferrari NV	15,018	EUR	2,059,481	3,064,209	2.05
			2,059,481	3,064,209	2.05
Banks and financial institutions					
Adyen NV	1,566	EUR	1,192,118	3,226,533	2.16
			1,192,118	3,226,533	2.16
Electronic semiconductor					
ASML Holding NV	23,440	EUR	4,374,696	10,078,567	6.75
			4,374,696	10,078,567	6.75
Internet software					
Prosus NV	47,468	EUR	4,408,086	4,536,345	3.04
			4,408,086	4,536,345	3.04
Tobacco and spirits					
Heineken NV	67,978	EUR	6,000,385	6,706,684	4.49
			6,000,385	6,706,684	4.49
Total Netherlands			18,034,766	27,612,338	18.49
Portugal					
Retail					
Jeronimo Martins SGPS SA	302,232	EUR	4,802,097	4,517,497	3.03
			4,802,097	4,517,497	3.03
Total Portugal			4,802,097	4,517,497	3.03
Spain					
Internet software					
Amadeus IT Group SA - A Shares	53,682	EUR	2,668,241	3,458,062	2.32
			2,668,241	3,458,062	2.32
Retail					
Industria de Diseno Textil SA	204,780	EUR	6,122,196	5,767,372	3.86
			6,122,196	5,767,372	3.86
Total Spain			8,790,437	9,225,434	6.18

Comgest Growth Europe ex Switzerland

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in CHF)

Security	Quantity/ Face value	Currency	Acquisition cost CHF	Fair Value CHF	% Net Assets
Sweden					
Mechanics and machinery					
Assa Abloy AB	173,586	SEK	3,457,245	3,783,465	2.53
			3,457,245	3,783,465	2.53
Total Sweden			3,457,245	3,783,465	2.53
Equity securities			106,145,304	138,266,675	92.60
Transferable securities admitted to an official stock exchange listing			106,145,304	138,266,675	92.60
Other transferable securities					
Equity securities					
Italy					
Pharmaceuticals and cosmetics					
AMPLIFON INTERIM B	116,996	EUR	2,179,135	4,307,348	2.88
			2,179,135	4,307,348	2.88
Total Italy			2,179,135	4,307,348	2.88
Equity securities			2,179,135	4,307,348	2.88
Other transferable securities			2,179,135	4,307,348	2.88
Financial assets at fair value through profit or loss			108,324,439	142,574,023	95.48
Total financial derivative instrument (Note 6)				(764,471)	(0.51)
Cash and other net assets				7,508,905	5.03
Total net assets attributable to holders of redeemable participating shares				149,318,457	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					91.96
Other transferable securities					2.86
Derivative instrument					-

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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					
Biotechnology					
Chr Hansen Holding A/S	18,773	DKK	1,287,585	1,414,097	0.76
			1,287,585	1,414,097	0.76
Internet software					
SimCorp A/S	36,973	DKK	2,757,614	4,025,936	2.16
			2,757,614	4,025,936	2.16
Pharmaceuticals and cosmetics					
Ambu A/S	83,869	DKK	1,356,187	2,654,490	1.43
Coloplast A/S - B Shares	11,577	DKK	1,092,182	1,294,153	0.69
Novo Nordisk A/S - B Shares	149,123	DKK	6,510,567	7,650,857	4.11
			8,958,936	11,599,500	6.23
Total Denmark			13,004,135	17,039,533	9.15
France					
Healthcare education and social services					
Orpea SA	56,475	EUR	5,318,821	5,436,705	2.92
			5,318,821	5,436,705	2.92
Internet software					
Dassault Systèmes SE	36,104	EUR	4,384,406	5,369,388	2.88
			4,384,406	5,369,388	2.88
News Transmission					
Teleperformance	17,953	EUR	3,940,288	4,359,693	2.34
			3,940,288	4,359,693	2.34
Pharmaceuticals and cosmetics					
EssilorLuxottica SA	65,472	EUR	6,950,269	7,474,896	4.01
L'Oreal SA	18,724	EUR	3,962,077	5,208,933	2.80
Sartorius Stedim Biotech	3,535	EUR	490,638	921,403	0.50
			11,402,984	13,605,232	7.31

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Textile					
Hermes International	2,639	EUR	1,473,993	2,077,752	1.11
LVMH Moët Hennessy Louis Vuitton SE	4,712	EUR	1,361,605	2,154,816	1.16
			2,835,598	4,232,568	2.27
Total France			27,882,097	33,003,586	17.72
Germany					
Aerospace technology					
MTU Aero Engines AG	28,294	EUR	4,467,431	5,404,529	2.90
			4,467,431	5,404,529	2.90
Internet software					
SAP SE	57,461	EUR	5,791,947	5,514,652	2.96
			5,791,947	5,514,652	2.96
Total Germany			10,259,378	10,919,181	5.86
Ireland					
Construction and building material					
Kingspan Group PLC	39,787	EUR	1,807,688	2,044,194	1.10
			1,807,688	2,044,194	1.10
Other Services					
Accenture PLC	26,813	USD	4,068,508	5,123,687	2.75
			4,068,508	5,123,687	2.75
Pharmaceuticals and cosmetics					
ICON PLC	36,643	USD	4,710,435	5,226,711	2.80
			4,710,435	5,226,711	2.80
Transportation					
Ryanair Holdings PLC	437,755	EUR	4,675,108	6,369,233	3.42
			4,675,108	6,369,233	3.42
Total Ireland			15,261,739	18,763,825	10.07
Italy					
Pharmaceuticals and cosmetics					
Amplifon SpA	140,687	EUR	2,849,996	4,286,596	2.30
			2,849,996	4,286,596	2.30

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Tobacco and spirits					
Davide Campari-Milano NV	466,555	EUR	3,439,230	3,900,487	2.10
			3,439,230	3,900,487	2.10
Total Italy			6,289,226	8,187,083	4.40
Netherlands					
Automobile industry					
Ferrari NV	21,337	EUR	2,564,606	3,602,958	1.93
			2,564,606	3,602,958	1.93
Banks and financial institutions					
Adyen NV	2,075	EUR	1,548,862	3,538,198	1.90
			1,548,862	3,538,198	1.90
Electronic semiconductor					
ASML Holding NV	32,250	EUR	6,953,182	11,476,001	6.16
			6,953,182	11,476,001	6.16
Internet software					
Prosus NV	63,713	EUR	4,856,014	5,039,099	2.70
			4,856,014	5,039,099	2.70
Tobacco and spirits					
Heineken NV	91,155	EUR	7,222,316	7,442,857	4.00
			7,222,316	7,442,857	4.00
Total Netherlands			23,144,980	31,099,113	16.69
Portugal					
Retail					
Jeronimo Martins SGPS SA	367,961	EUR	4,776,865	4,551,756	2.44
			4,776,865	4,551,756	2.44
Total Portugal			4,776,865	4,551,756	2.44
Spain					
Internet software					
Amadeus IT Group SA - A Shares	115,388	EUR	5,744,164	6,151,548	3.30
			5,744,164	6,151,548	3.30

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in GBP)

Security	Quantity/ Face value	Currency	Acquisition cost GBP	Fair Value GBP	% Net Assets
Retail					
Industria de Diseno Textil SA	295,694	EUR	6,699,276	6,892,116	3.70
			6,699,276	6,892,116	3.70
Total Spain			12,443,440	13,043,664	7.00
Sweden					
Mechanics and machinery					
Assa Abloy AB	250,082	SEK	4,243,293	4,511,047	2.42
			4,243,293	4,511,047	2.42
Total Sweden			4,243,293	4,511,047	2.42
Switzerland					
Chemicals					
Lonza Group AG	11,110	CHF	3,271,197	5,229,900	2.81
Sika AG	21,548	CHF	2,853,225	4,312,043	2.31
			6,124,422	9,541,943	5.12
Food and distilleries					
Chocoladefabriken Lindt & Spruengli AG	817	CHF	4,711,461	5,835,158	3.13
			4,711,461	5,835,158	3.13
Holding and finance companies					
Temenos AG	40,058	CHF	3,930,382	4,099,238	2.20
			3,930,382	4,099,238	2.20
Pharmaceuticals and cosmetics					
Roche Holding AG	42,134	CHF	10,372,500	10,774,843	5.79
Straumann Holding AG	6,902	CHF	4,486,437	5,892,017	3.16
			14,858,937	16,666,860	8.95
Total Switzerland			29,625,202	36,143,199	19.40
Equity securities			146,930,355	177,261,987	95.15
Transferable securities admitted to an official stock exchange listing			146,930,355	177,261,987	95.15

Comgest Growth Europe ex UK

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in GBP)

Security	Acquisition cost GBP	Fair Value GBP	% Net Assets
Financial assets at fair value through profit or loss	146,930,355	177,261,987	95.15
Total financial derivative instrument (Note 6)		264,668	0.14
Cash and other net assets		8,771,012	4.71
Total net assets attributable to holders of redeemable participating shares		186,297,667	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			94.95
Derivative instrument			0.14

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	464,260	HKD	5,809,447	8,837,503	3.04
Tencent Holdings Ltd	107,183	HKD	5,346,146	7,796,272	2.68
			11,155,593	16,633,775	5.72
Other Services					
Alibaba Group Holding Ltd	259,300	HKD	8,140,097	7,778,470	2.67
			8,140,097	7,778,470	2.67
Pharmaceuticals and cosmetics					
3SBio Inc	1,401,000	HKD	2,155,514	1,277,437	0.44
Hengan International Group Co Ltd	939,000	HKD	6,921,644	6,648,443	2.29
			9,077,158	7,925,880	2.73
Total Cayman Islands			28,372,848	32,338,125	11.12
China					
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	582,727	CNY	2,067,548	3,953,579	1.36
			2,067,548	3,953,579	1.36
Insurance					
Ping An Insurance Group Co of China Ltd - H Shares	750,500	HKD	6,817,915	9,195,096	3.16
			6,817,915	9,195,096	3.16
Total China			8,885,463	13,148,675	4.52
Japan					
Automobile industry					
Shimano Inc	17,400	JPY	3,819,316	4,059,073	1.39
			3,819,316	4,059,073	1.39

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Chemicals					
Shin-Etsu Chemical Co Ltd	55,000	JPY	5,355,549	9,610,152	3.30
			5,355,549	9,610,152	3.30
Consumer goods					
Pigeon Corp	171,400	JPY	6,250,065	7,063,849	2.43
			6,250,065	7,063,849	2.43
Electronic semiconductor					
Keyence Corp	25,500	JPY	6,000,959	14,325,151	4.93
Murata Manufacturing Co Ltd	127,400	JPY	7,398,237	11,500,490	3.95
Nidec Corp	85,600	JPY	6,524,405	10,761,665	3.70
			19,923,601	36,587,306	12.58
Electronics and electrical equipment					
FANUC Corp	21,600	JPY	5,499,933	5,305,594	1.83
Hamamatsu Photonics KK	135,000	JPY	5,212,355	7,714,660	2.65
			10,712,288	13,020,254	4.48
Graphic art and publishing					
Recruit Holdings Co Ltd	181,400	JPY	5,888,627	7,591,936	2.61
			5,888,627	7,591,936	2.61
Internet software					
M3 Inc	141,100	JPY	2,904,787	13,315,293	4.58
SoftBank Group Corp	109,000	JPY	4,640,702	8,507,164	2.92
			7,545,489	21,822,457	7.50
Leisure					
Oriental Land Co Ltd	32,500	JPY	4,035,903	5,363,941	1.84
			4,035,903	5,363,941	1.84
Mechanics and machinery					
Daifuku Co Ltd	121,700	JPY	5,219,902	15,040,846	5.17
Daikin Industries Ltd	44,400	JPY	5,108,050	9,856,633	3.39
			10,327,952	24,897,479	8.56
News Transmission					
Hikari Tsushin Inc	21,500	JPY	2,781,878	5,035,305	1.73
			2,781,878	5,035,305	1.73

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Pharmaceuticals and cosmetics					
Chugai Pharmaceutical Co Ltd	116,200	JPY	4,489,051	6,193,507	2.13
Kose Corp	45,800	JPY	5,658,953	7,807,449	2.69
Sysmex Corp	86,800	JPY	5,913,835	10,424,913	3.58
			16,061,839	24,425,869	8.40
Retail					
Fast Retailing Co Ltd	10,800	JPY	5,004,366	9,672,876	3.32
Nitori Holdings Co Ltd	33,000	JPY	5,142,110	6,910,359	2.38
Pan Pacific International Holdings Corp	414,600	JPY	5,633,116	9,589,471	3.30
			15,779,592	26,172,706	9.00
Total Japan			108,482,099	185,650,327	63.82
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	162,350	KRW	7,494,644	12,111,472	4.16
			7,494,644	12,111,472	4.16
Graphic art and publishing					
Cheil Worldwide Inc	143,182	KRW	2,836,029	2,716,535	0.93
			2,836,029	2,716,535	0.93
Internet software					
NCSOFT Corp	10,481	KRW	5,488,574	8,986,944	3.09
			5,488,574	8,986,944	3.09
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	2,044	KRW	2,182,371	3,049,689	1.05
			2,182,371	3,049,689	1.05
Total South Korea			18,001,618	26,864,640	9.23
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	513,457	TWD	3,817,481	9,685,185	3.33
			3,817,481	9,685,185	3.33
Total Taiwan			3,817,481	9,685,185	3.33

Comgest Growth Asia

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
United States of America					
Internet software					
Cognizant Technology Solutions Corp	95,583	USD	6,536,592	7,833,027	2.69
			6,536,592	7,833,027	2.69
Total United States of America			6,536,592	7,833,027	2.69
Equity securities			174,096,101	275,519,979	94.71
Transferable securities admitted to an official stock exchange listing			174,096,101	275,519,979	94.71
Other transferable securities					
Investment Funds					
France					
Investment funds					
Société de Gestion Prévoir - Prévoir					
Renaissance Vietnam	9,114	EUR	1,677,084	2,375,144	0.82
			1,677,084	2,375,144	0.82
Total France			1,677,084	2,375,144	0.82
Investment Funds			1,677,084	2,375,144	0.82
Other transferable securities			1,677,084	2,375,144	0.82
Financial assets at fair value through profit or loss			175,773,185	277,895,123	95.53
Cash and other net assets				13,017,289	4.47
Total net assets attributable to holders of redeemable participating shares				290,912,412	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					94.52
Other transferable securities					0.81

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	598,355	HKD	2,589,221	3,183,207	3.52
			2,589,221	3,183,207	3.52
Total Bermuda Islands			2,589,221	3,183,207	3.52
Cayman Islands					
Internet software					
NetEase Inc	169,675	HKD	1,815,652	3,229,878	3.58
Tencent Holdings Ltd	10,000	HKD	395,948	727,380	0.80
			2,211,600	3,957,258	4.38
Other Services					
Alibaba Group Holding Ltd	125,416	HKD	3,205,377	3,762,224	4.16
			3,205,377	3,762,224	4.16
Pharmaceuticals and cosmetics					
3SBio Inc	1,906,890	HKD	2,768,647	1,738,709	1.93
Hengan International Group Co Ltd	375,500	HKD	2,942,689	2,658,669	2.94
			5,711,336	4,397,378	4.87
Total Cayman Islands			11,128,313	12,116,860	13.41
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	736,930	CNY	2,895,917	2,753,996	3.05
			2,895,917	2,753,996	3.05
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	198,055	CNY	762,468	1,343,727	1.49
			762,468	1,343,727	1.49

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Consumer goods					
Suofeiya Home Collection Co Ltd	674,496	CNY	2,781,977	2,671,253	2.96
			2,781,977	2,671,253	2.96
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	204,100	CNY	1,547,772	3,072,207	3.40
TravelSky Technology Ltd	874,000	HKD	1,728,854	2,107,828	2.33
			3,276,626	5,180,035	5.73
Insurance					
China Life Insurance Co Ltd - H Shares	497,000	HKD	1,349,360	1,096,060	1.21
Ping An Insurance Group Co of China Ltd - H Shares	530,112	HKD	5,212,794	6,494,911	7.19
			6,562,154	7,590,971	8.40
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	220,800	CNY	1,016,808	917,665	1.02
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	508,000	HKD	536,605	1,147,836	1.27
			1,553,413	2,065,501	2.29
Total China			17,832,555	21,605,483	23.92
Hong Kong					
Insurance					
AIA Group Ltd	252,400	HKD	2,085,014	3,092,395	3.42
			2,085,014	3,092,395	3.42
Total Hong Kong			2,085,014	3,092,395	3.42
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	123,511	INR	2,861,083	4,325,069	4.79
			2,861,083	4,325,069	4.79
Chemicals					
Lupin Ltd	53,434	INR	707,370	714,368	0.79
			707,370	714,368	0.79

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Public services					
Power Grid Corp of India Ltd	683,442	INR	1,779,645	1,775,779	1.97
			1,779,645	1,775,779	1.97
Total India			5,348,098	6,815,216	7.55
Indonesia					
News Transmission					
Telkom Indonesia Persero Tbk PT	6,933,800	IDR	1,839,941	1,633,414	1.81
			1,839,941	1,633,414	1.81
Total Indonesia			1,839,941	1,633,414	1.81
Japan					
Automobile industry					
Suzuki Motor Corp	61,000	JPY	2,523,297	2,825,338	3.13
			2,523,297	2,825,338	3.13
Total Japan			2,523,297	2,825,338	3.13
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	102,500	HKD	259,577	255,395	0.28
			259,577	255,395	0.28
Textile					
Samsonite International SA	1,560,600	HKD	4,384,785	2,765,415	3.06
			4,384,785	2,765,415	3.06
Total Luxembourg			4,644,362	3,020,810	3.34
South Africa					
Graphic art and publishing					
Naspers Ltd	20,257	ZAR	3,496,551	4,163,914	4.61
			3,496,551	4,163,914	4.61
Total South Africa			3,496,551	4,163,914	4.61

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	88,194	KRW	3,821,100	6,579,361	7.28
			3,821,100	6,579,361	7.28
Food and distilleries					
Orion Corp/Republic of Korea	23,737	KRW	2,143,169	2,710,860	3.00
			2,143,169	2,710,860	3.00
Graphic art and publishing					
Cheil Worldwide Inc	138,563	KRW	2,303,154	2,628,901	2.91
			2,303,154	2,628,901	2.91
Internet software					
NCSOFT Corp	4,610	KRW	2,280,899	3,952,849	4.38
			2,280,899	3,952,849	4.38
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	1,268	KRW	1,337,654	1,891,881	2.09
			1,337,654	1,891,881	2.09
Total South Korea			11,885,976	17,763,852	19.66
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	169,000	TWD	2,908,766	3,187,796	3.53
			2,908,766	3,187,796	3.53
Total Taiwan			2,908,766	3,187,796	3.53
United States of America					
Internet software					
Cognizant Technology Solutions Corp	32,660	USD	2,255,328	2,676,487	2.96
			2,255,328	2,676,487	2.96
Total United States of America			2,255,328	2,676,487	2.96
Equity securities			68,537,422	82,084,772	90.86

Comgest Growth Asia ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	29,746	USD	2,364,826	2,963,297	3.28
			2,364,826	2,963,297	3.28
Total Cayman Islands			2,364,826	2,963,297	3.28
Sponsored America Depository Receipts			2,364,826	2,963,297	3.28
Transferable securities admitted to an official stock exchange listing			70,902,248	85,048,069	94.14
Other transferable securities dealt on another regulated market					
Equity securities					
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	507,758	VND	2,021,923	2,393,339	2.65
			2,021,923	2,393,339	2.65
Total Vietnam			2,021,923	2,393,339	2.65
Equity securities			2,021,923	2,393,339	2.65
Other transferable securities dealt on another regulated market			2,021,923	2,393,339	2.65
Financial assets at fair value through profit or loss			72,924,171	87,441,408	96.79
Cash and other net assets				2,898,641	3.21
Total net assets attributable to holders of redeemable participating shares				90,340,049	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					93.51
Other transferable securities dealt on another regulated market					2.63

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	3,746,616	HKD	15,988,541	19,931,735	3.71
			15,988,541	19,931,735	3.71
Total Bermuda Islands			15,988,541	19,931,735	3.71
Cayman Islands					
Internet software					
NetEase Inc	1,010,875	HKD	8,233,778	19,242,690	3.57
Tencent Holdings Ltd	61,323	HKD	2,458,088	4,460,509	0.83
			10,691,866	23,703,199	4.40
Other Services					
Alibaba Group Holding Ltd	731,320	HKD	18,049,940	21,938,106	4.08
			18,049,940	21,938,106	4.08
Pharmaceuticals and cosmetics					
3SBio Inc	11,265,526	HKD	17,565,858	10,271,949	1.91
Hengan International Group Co Ltd	2,254,817	HKD	17,638,416	15,964,878	2.97
			35,204,274	26,236,827	4.88
Total Cayman Islands			63,946,080	71,878,132	13.36
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	3,950,282	CNY	14,484,789	14,762,679	2.74
			14,484,789	14,762,679	2.74
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,104,096	CNY	3,546,909	7,490,868	1.39
			3,546,909	7,490,868	1.39

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Consumer goods					
Suofeiya Home Collection Co Ltd	3,592,892	CNY	14,808,999	14,229,178	2.65
			14,808,999	14,229,178	2.65
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	1,319,080	CNY	10,082,600	19,855,400	3.69
TravelSky Technology Ltd	4,579,966	HKD	8,772,714	11,045,511	2.05
			18,855,314	30,900,911	5.74
Insurance					
China Life Insurance Co Ltd - H Shares	2,916,000	HKD	8,892,763	6,430,809	1.20
Ping An Insurance Group Co of China Ltd - H Shares	3,161,116	HKD	27,505,682	38,729,867	7.20
			36,398,445	45,160,676	8.40
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	1,325,600	CNY	6,132,984	5,509,318	1.03
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	3,122,529	HKD	3,115,860	7,055,415	1.31
			9,248,844	12,564,733	2.34
Total China			97,343,300	125,109,045	23.26
Hong Kong					
Insurance					
AIA Group Ltd	1,506,109	HKD	11,797,966	18,452,787	3.43
			11,797,966	18,452,787	3.43
Total Hong Kong			11,797,966	18,452,787	3.43
India					
Banks and financial institutions					
Housing Development Finance Corp Ltd	749,419	INR	16,938,688	26,242,918	4.88
			16,938,688	26,242,918	4.88
Chemicals					
Lupin Ltd	320,574	INR	4,550,825	4,285,808	0.79
			4,550,825	4,285,808	0.79

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Public services					
Power Grid Corp of India Ltd	4,035,301	INR	9,513,720	10,484,870	1.95
			9,513,720	10,484,870	1.95
Total India			31,003,233	41,013,596	7.62
Indonesia					
News Transmission					
Telkom Indonesia Persero Tbk PT	41,316,256	IDR	11,301,383	9,732,982	1.81
			11,301,383	9,732,982	1.81
Total Indonesia			11,301,383	9,732,982	1.81
Japan					
Automobile industry					
Suzuki Motor Corp	352,500	JPY	13,963,578	16,326,748	3.03
			13,963,578	16,326,748	3.03
Total Japan			13,963,578	16,326,748	3.03
Luxembourg					
Pharmaceuticals and cosmetics					
L'Occitane International SA	613,500	HKD	1,553,721	1,528,635	0.28
			1,553,721	1,528,635	0.28
Textile					
Samsonite International SA	9,338,735	HKD	30,763,178	16,548,428	3.08
			30,763,178	16,548,428	3.08
Total Luxembourg			32,316,899	18,077,063	3.36
South Africa					
Graphic art and publishing					
Naspers Ltd	119,221	ZAR	19,600,979	24,506,392	4.56
			19,600,979	24,506,392	4.56
Total South Africa			19,600,979	24,506,392	4.56

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
South Korea					
Electronic semiconductor					
Samsung Electronics Co Ltd	519,191	KRW	22,118,653	38,732,168	7.20
			22,118,653	38,732,168	7.20
Food and distilleries					
Orion Corp/Republic of Korea	136,816	KRW	11,477,657	15,624,935	2.91
			11,477,657	15,624,935	2.91
Graphic art and publishing					
Cheil Worldwide Inc	831,962	KRW	13,297,766	15,784,482	2.93
			13,297,766	15,784,482	2.93
Internet software					
NCSOFT Corp	28,085	KRW	12,643,653	24,081,511	4.48
			12,643,653	24,081,511	4.48
Pharmaceuticals and cosmetics					
LG Household & Health Care Ltd	7,644	KRW	7,874,074	11,405,001	2.12
			7,874,074	11,405,001	2.12
Total South Korea			67,411,803	105,628,097	19.64
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	1,007,103	TWD	7,064,185	18,996,682	3.53
			7,064,185	18,996,682	3.53
Total Taiwan			7,064,185	18,996,682	3.53
United States of America					
Internet software					
Cognizant Technology Solutions Corp	194,844	USD	12,776,219	15,967,466	2.97
			12,776,219	15,967,466	2.97
Total United States of America			12,776,219	15,967,466	2.97
Equity securities			384,514,166	485,620,725	90.28

Comgest Growth Asia Pac ex Japan

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Sponsored America Depository Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	185,888	USD	14,875,613	18,518,163	3.44
			14,875,613	18,518,163	3.44
Total Cayman Islands			14,875,613	18,518,163	3.44
Sponsored America Depository Receipts			14,875,613	18,518,163	3.44
Transferable securities admitted to an official stock exchange listing			399,389,779	504,138,888	93.72
Other transferable securities dealt on another regulated market					
Equity securities					
Vietnam					
Consumer goods					
Vietnam Dairy Products JSC	3,292,656	VND	12,991,764	15,520,074	2.88
			12,991,764	15,520,074	2.88
Total Vietnam			12,991,764	15,520,074	2.88
Equity securities			12,991,764	15,520,074	2.88
Other transferable securities dealt on another regulated market			12,991,764	15,520,074	2.88
Financial assets at fair value through profit or loss			412,381,543	519,658,962	96.60
Cash and other net assets				18,275,487	3.40
Total net assets attributable to holders of redeemable participating shares				537,934,449	100.00
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					92.47
Other transferable securities dealt on another regulated market					2.85

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	3,955,546	HKD	14,796,653	17,198,503	5.34
			14,796,653	17,198,503	5.34
Transportation					
Yuexiu Transport Infrastructure Ltd	14,188,000	HKD	7,821,764	7,896,149	2.45
			7,821,764	7,896,149	2.45
Total Bermuda Islands			22,618,417	25,094,652	7.79
Cayman Islands					
Clock and watch-making industry					
Chow Tai Fook Jewellery Group Ltd	2,989,800	HKD	3,226,880	3,072,607	0.96
			3,226,880	3,072,607	0.96
Internet software					
NetEase Inc	1,155,425	HKD	8,914,940	17,975,805	5.59
Tencent Holdings Ltd	49,400	HKD	1,725,406	2,936,746	0.91
			10,640,346	20,912,551	6.50
Other Services					
Alibaba Group Holding Ltd	1,000,840	HKD	20,877,794	24,537,743	7.62
			20,877,794	24,537,743	7.62
Pharmaceuticals and cosmetics					
3SBio Inc	13,845,500	HKD	16,592,816	10,317,828	3.20
Hengan International Group Co Ltd	1,784,500	HKD	12,865,501	10,326,405	3.21
			29,458,317	20,644,233	6.41
Textile					
ANTA Sports Products Ltd	561,169	HKD	2,208,709	7,269,521	2.26
			2,208,709	7,269,521	2.26
Total Cayman Islands			66,412,046	76,436,655	23.75

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
China					
Automobile industry					
SAIC Motor Corp Ltd - A Shares	3,554,967	CNY	10,464,266	10,858,028	3.38
			10,464,266	10,858,028	3.38
Business houses					
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,676,929	CNY	5,812,044	9,298,615	2.89
			5,812,044	9,298,615	2.89
Consumer goods					
Fuyao Glass Industry Group Co Ltd	1,852,400	HKD	4,444,361	8,317,726	2.58
Oppl Lighting Co Ltd	1,325,699	CNY	4,591,982	5,005,066	1.56
Suofeiya Home Collection Co Ltd	3,185,402	CNY	8,405,652	10,310,463	3.20
			17,441,995	23,633,255	7.34
Electronics and electrical equipment					
Midea Group Co Ltd - A Shares	816,832	CNY	4,624,781	10,048,900	3.12
TravelSky Technology Ltd	6,628,000	HKD	11,443,075	13,064,246	4.06
			16,067,856	23,113,146	7.18
Insurance					
China Life Insurance Co Ltd - H Shares	4,603,000	HKD	11,039,773	8,296,546	2.58
Ping An Insurance Group Co of China Ltd - H Shares	2,634,518	HKD	17,840,271	26,380,621	8.19
			28,880,044	34,677,167	10.77
Pharmaceuticals and cosmetics					
Lepu Medical Technology Beijing Co Ltd	2,216,879	CNY	8,568,647	7,530,184	2.34
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,184,305	HKD	1,587,932	4,033,738	1.25
			10,156,579	11,563,922	3.59
Tobacco and spirits					
Kweichow Moutai Co Ltd - A Shares	7,969	CNY	395,773	1,989,819	0.62
			395,773	1,989,819	0.62
Total China			89,218,557	115,133,952	35.77

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Hong Kong					
Insurance					
AIA Group Ltd	1,329,800	HKD	10,697,855	13,315,889	4.14
			10,697,855	13,315,889	4.14
Total Hong Kong			10,697,855	13,315,889	4.14
Luxembourg					
Textile					
Samsonite International SA	7,962,000	HKD	17,974,158	11,531,058	3.58
			17,974,158	11,531,058	3.58
Total Luxembourg			17,974,158	11,531,058	3.58
South Africa					
Graphic art and publishing					
Naspers Ltd	118,948	ZAR	16,623,697	19,983,062	6.21
			16,623,697	19,983,062	6.21
Total South Africa			16,623,697	19,983,062	6.21
Taiwan					
Electronic semiconductor					
Taiwan Semiconductor Manufacturing Co Ltd	679,046	TWD	2,838,472	10,468,425	3.25
			2,838,472	10,468,425	3.25
Total Taiwan			2,838,472	10,468,425	3.25
Equity securities			226,383,202	271,963,693	84.49
America Depository Receipts					
Cayman Islands					
Holding and finance companies					
Noah Holdings Ltd	346,522	USD	11,604,336	13,540,286	4.21
			11,604,336	13,540,286	4.21

Comgest Growth China

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Internet software					
JOYY Inc	42,758	USD	2,934,717	2,794,969	0.87
			2,934,717	2,794,969	0.87
Total Cayman Islands			14,539,053	16,335,255	5.08
America Depositary Receipts			14,539,053	16,335,255	5.08
Sponsored America Depositary Receipts					
Cayman Islands					
Automobile industry					
Autohome Inc	163,592	USD	11,587,673	13,319,468	4.14
			11,587,673	13,319,468	4.14
Internet software					
Weibo Corp	127,370	USD	5,170,786	4,267,007	1.33
			5,170,786	4,267,007	1.33
Leisure					
Trip.com Group Ltd	230,571	USD	5,454,242	6,356,225	1.97
			5,454,242	6,356,225	1.97
Total Cayman Islands			22,212,701	23,942,700	7.44
Sponsored America Depositary Receipts			22,212,701	23,942,700	7.44
Transferable securities admitted to an official stock exchange listing			263,134,956	312,241,648	97.01
Financial assets at fair value through profit or loss			263,134,956	312,241,648	97.01
Cash and other net assets				9,638,645	2.99
Total net assets attributable to holders of redeemable participating shares				321,880,293	100.00
				% of Total Assets	
Transferable securities admitted to an official stock exchange listing					96.28

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	38,078	INR	1,026,043	1,318,551	1.14
Endurance Technologies Ltd	183,972	INR	2,155,803	3,394,931	2.94
			3,181,846	4,713,482	4.08
Banks and financial institutions					
Bandhan Bank Ltd	770,121	INR	2,881,033	4,239,665	3.67
HDFC Bank Ltd	320,487	INR	5,090,864	6,299,878	5.46
Housing Development Finance Corp Ltd	283,343	INR	6,033,078	9,922,015	8.59
			14,004,975	20,461,558	17.72
Business houses					
Motherson Sumi Systems Ltd	2,359,293	INR	3,292,569	5,334,190	4.62
PVR Ltd	122,851	INR	1,826,043	2,219,703	1.92
			5,118,612	7,553,893	6.54
Chemicals					
Lupin Ltd	239,217	INR	3,412,462	3,198,132	2.77
Reliance Industries Ltd	164,914	INR	4,642,048	4,480,848	3.88
			8,054,510	7,678,980	6.65
Construction and building material					
Larsen & Toubro Ltd	320,088	INR	5,574,851	5,640,621	4.88
			5,574,851	5,640,621	4.88
Food and distilleries					
Varun Beverages Ltd	405,000	INR	3,542,888	5,077,509	4.40
			3,542,888	5,077,509	4.40
Holding and finance companies					
Colgate-Palmolive India Ltd	141,685	INR	1,276,551	3,035,178	2.63
Shriram City Union Finance Ltd	228,852	INR	4,628,936	3,325,943	2.88
Shriram Transport Finance Co Ltd	301,614	INR	3,796,316	4,319,836	3.74
			9,701,803	10,680,957	9.25

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Internet software					
Infosys Ltd	323,911	INR	2,510,728	5,567,019	4.82
			2,510,728	5,567,019	4.82
News Transmission					
Bharti Airtel Ltd	198,158	INR	1,167,735	1,381,217	1.20
			1,167,735	1,381,217	1.20
Other Services					
Central Depository Services India Ltd	302,399	INR	1,135,359	2,206,305	1.91
			1,135,359	2,206,305	1.91
Petrol					
Petronet LNG Ltd	747,925	INR	1,342,297	2,534,459	2.19
			1,342,297	2,534,459	2.19
Pharmaceuticals and cosmetics					
Apollo Hospitals Enterprise Ltd	72,762	INR	1,450,633	2,402,716	2.08
Cipla Ltd	312,545	INR	1,720,438	3,507,329	3.04
Max Financial Services Ltd	431,180	INR	2,448,133	3,983,557	3.45
			5,619,204	9,893,602	8.57
Public services					
Power Grid Corp of India Ltd	978,061	INR	2,125,012	2,541,283	2.20
REC Ltd	1,643,851	INR	3,290,548	3,012,448	2.61
			5,415,560	5,553,731	4.81
Real estate companies					
Info Edge India Ltd	62,788	INR	299,030	4,088,543	3.54
Oberoi Realty Ltd	356,554	INR	1,947,459	2,846,874	2.47
			2,246,489	6,935,417	6.01
Transportation					
Adani Ports & Special Economic Zone Ltd	745,728	INR	3,784,521	4,937,169	4.28
			3,784,521	4,937,169	4.28
Total India			72,401,378	100,815,919	87.31

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

Security	Quantity/ Face value	Currency	Acquisition cost USD	Fair Value USD	% Net Assets
Japan					
Automobile industry					
Suzuki Motor Corp	86,200	JPY	2,899,464	3,992,527	3.46
			2,899,464	3,992,527	3.46
Total Japan			2,899,464	3,992,527	3.46
United States of America					
Internet software					
Cognizant Technology Solutions Corp	90,975	USD	5,816,353	7,455,401	6.46
			5,816,353	7,455,401	6.46
Total United States of America			5,816,353	7,455,401	6.46
Equity securities			81,117,195	112,263,847	97.23
Transferable securities admitted to an official stock exchange listing			81,117,195	112,263,847	97.23
Other transferable securities dealt on another regulated market					
Equity securities					
Pakistan					
Automobile industry					
PAK Suzuki Motor Co Ltd	868,000	PKR	1,449,694	1,314,259	1.14
			1,449,694	1,314,259	1.14
Total Pakistan			1,449,694	1,314,259	1.14
Equity securities			1,449,694	1,314,259	1.14
Other transferable securities dealt on another regulated market			1,449,694	1,314,259	1.14
Financial assets at fair value through profit or loss			82,566,889	113,578,106	98.37
Cash and other net assets				1,885,188	1.63
Total net assets attributable to holders of redeemable participating shares				115,463,294	100.00

Comgest Growth India

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in USD)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.92
Other transferable securities dealt on another regulated market	1.13

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(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	66,809	BRL	308,946	724,816	3.52
			308,946	724,816	3.52
Business houses					
Atacadao SA	147,900	BRL	456,625	451,237	2.19
			456,625	451,237	2.19
Construction and building material					
Duratex SA	156,582	BRL	235,728	471,566	2.29
			235,728	471,566	2.29
Consumer goods					
Arezzo Industria e Comercio SA	87,778	BRL	588,288	941,676	4.58
M Dias Branco SA	60,807	BRL	323,339	325,879	1.58
			911,627	1,267,555	6.16
Forest products and paper industry					
Klabin SA	212,157	BRL	737,480	883,629	4.30
			737,480	883,629	4.30
Holding and finance companies					
B3 SA - Brasil Bolsa Balcao	101,836	BRL	639,826	993,142	4.83
			639,826	993,142	4.83
Insurance					
BB Seguridade Participacoes SA	183,486	BRL	690,915	855,447	4.16
Odontoprev SA	272,790	BRL	660,083	624,526	3.03
			1,350,998	1,479,973	7.19
Internet software					
Linx SA	67,992	BRL	203,637	400,760	1.95
TOTVS SA	141,791	BRL	412,540	640,754	3.11
			616,177	1,041,514	5.06

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Mechanics and machinery					
Mills Estruturas e Servicos de Engenharia SA	469,100	BRL	419,943	453,941	2.21
WEG SA	44,227	BRL	274,710	527,074	2.56
			694,653	981,015	4.77
Pharmaceuticals and cosmetics					
Raia Drogasil SA	107,700	BRL	373,957	424,335	2.06
			373,957	424,335	2.06
Public services					
Engie Brasil Energia SA	99,664	BRL	640,312	689,060	3.35
			640,312	689,060	3.35
Retail					
Lojas Renner SA	109,434	BRL	583,832	749,720	3.64
			583,832	749,720	3.64
Transportation					
CCR SA	351,278	BRL	689,736	744,521	3.62
Rumo SA	163,900	BRL	582,910	496,184	2.41
			1,272,646	1,240,705	6.03
Total Brazil			8,822,807	11,398,267	55.39
Cayman Islands					
Holding and finance companies					
Pagseguro Digital Ltd	18,030	USD	566,253	838,173	4.07
			566,253	838,173	4.07
Total Cayman Islands			566,253	838,173	4.07
Chile					
Agriculture and fishing					
Salmones Camanchaca SA	51,845	CLP	364,240	275,210	1.34
			364,240	275,210	1.34
Petrol					
Empresas COPEC SA	83,171	CLP	739,360	689,572	3.35
			739,360	689,572	3.35

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Retail					
Falabella SA	296,271	CLP	1,436,559	896,019	4.35
			1,436,559	896,019	4.35
Total Chile			2,540,159	1,860,801	9.04
Colombia					
Food and distilleries					
Grupo Nutresa SA	79,996	COP	599,170	458,185	2.23
			599,170	458,185	2.23
Total Colombia			599,170	458,185	2.23
Luxembourg					
Holding and finance companies					
Globant SA	2,443	USD	97,612	434,491	2.11
			97,612	434,491	2.11
Total Luxembourg			97,612	434,491	2.11
Mexico					
Banks and financial institutions					
PLA Administradora Industrial S de RL de CV	431,166	MXN	541,818	541,880	2.63
			541,818	541,880	2.63
Holding and finance companies					
Bolsa Mexicana de Valores SAB de CV	285,375	MXN	441,007	555,186	2.70
			441,007	555,186	2.70
Leisure					
Hoteles City Express SAB de CV	942,953	MXN	925,885	203,057	0.99
			925,885	203,057	0.99
Public services					
Infraestructura Energetica Nova SAB de CV	187,327	MXN	721,561	599,712	2.91
			721,561	599,712	2.91
Retail					
Wal-Mart de Mexico SAB de CV	311,900	MXN	686,591	715,149	3.47
			686,591	715,149	3.47

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Quantity/ Face value	Currency	Acquisition cost EUR	Fair Value EUR	% Net Assets
Tobacco and spirits					
Fomento Economico Mexicano SAB de CV	80,313	MXN	590,957	497,200	2.42
			590,957	497,200	2.42
Total Mexico			3,907,819	3,112,184	15.12
Panama					
Retail					
InRetail Peru Corp	13,500	USD	379,536	432,512	2.10
			379,536	432,512	2.10
Total Panama			379,536	432,512	2.10
United States of America					
Internet software					
MercadoLibre Inc	769	USD	478,344	1,052,874	5.12
			478,344	1,052,874	5.12
Total United States of America			478,344	1,052,874	5.12
Equity securities			17,391,700	19,587,487	95.18
Sponsored America Depository Receipts					
Brazil					
Aerospace technology					
Embraer SA	59,232	USD	884,803	329,672	1.60
			884,803	329,672	1.60
News Transmission					
Telefonica Brasil SA	55,330	USD	475,555	400,205	1.94
			475,555	400,205	1.94
Total Brazil			1,360,358	729,877	3.54
Sponsored America Depository Receipts			1,360,358	729,877	3.54
Transferable securities admitted to an official stock exchange listing			18,752,058	20,317,364	98.72

Comgest Growth Latin America

SCHEDULE OF INVESTMENTS

As at 31 December 2020
(expressed in EUR)

Security	Acquisition cost EUR	Fair Value EUR	% Net Assets
Financial assets at fair value through profit or loss	18,752,058	20,317,364	98.72
Cash and other net assets		262,437	1.28
Total net assets attributable to holders of redeemable participating shares		20,579,801	100.00
			% of Total Assets
Transferable securities admitted to an official stock exchange listing			98.42

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	1,396,882	34,317,724	7.32
Alibaba Group Holding Ltd	117,762	28,204,818	6.01
Facebook Inc - A Shares	116,501	25,363,603	5.41
Roche Holding AG	61,043	21,393,721	4.56
Taiwan Semiconductor Manufacturing Co Ltd	340,370	20,771,427	4.43
NetEase Inc	213,696	20,223,512	4.31
AIA Group Ltd	1,787,600	18,081,945	3.85
Tencent Holdings Ltd	294,600	17,403,514	3.71
Daikin Industries Ltd	114,300	17,005,607	3.63
Alphabet Inc - A Shares	11,330	16,305,218	3.48
NetEase Inc	857,500	15,673,720	3.34
Eli Lilly & Co	98,429	14,917,554	3.18
Visa Inc - A Shares	78,817	14,466,779	3.08
Microsoft Corp	76,572	14,230,166	3.03
MTU Aero Engines AG	66,661	13,256,816	2.83
Amadeus IT Group SA - A Shares	223,536	12,726,264	2.71
Medtronic PLC	112,653	11,927,243	2.54
Hikari Tsushin Inc	49,900	11,376,287	2.43
Ping An Insurance Group Co of China Ltd - H Shares	1,080,000	11,222,402	2.39
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,103,748	10,376,221	2.21
Becton Dickinson and Co	39,498	9,753,697	2.08
L'Oreal SA	28,305	8,977,712	1.91
LVMH Moët Hennessy Louis Vuitton SE	23,537	8,940,449	1.91
SAP SE	67,813	8,560,935	1.83
Walmart Inc	64,697	8,318,792	1.77
Johnson & Johnson	55,585	8,160,578	1.74
Hoya Corp	82,100	8,143,636	1.74
Intuit Inc	26,046	7,259,236	1.55
Autohome Inc	84,549	7,133,145	1.52
Unilever PLC	118,681	6,657,830	1.42
Shin-Etsu Chemical Co Ltd	50,800	6,081,412	1.30
Ecolab Inc	26,465	5,202,869	1.11
Heineken NV	54,214	4,920,114	1.05
Fast Retailing Co Ltd	8,400	4,710,464	1.00

Comgest Growth World

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Becton Dickinson and Co	108,835	26,126,016	9.78
Oracle Corp	512,252	24,073,931	9.01
Pan Pacific International Holdings Corp	1,236,200	24,061,969	9.01
Heineken NV	248,591	23,500,827	8.80
Ping An Insurance Group Co of China Ltd - H Shares	2,007,500	21,523,590	8.06
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	3,740,393	19,370,209	7.25
Nidec Corp	204,600	13,904,939	5.20
Medtronic PLC	117,679	11,866,831	4.44
Walmart Inc	76,780	10,284,815	3.85
Eli Lilly & Co	65,203	9,613,963	3.60
Johnson & Johnson	57,851	7,946,725	2.97
Hoya Corp	65,600	6,341,042	2.37
SAP SE	48,199	5,980,377	2.24
L'Oreal SA	17,564	5,504,851	2.06
Unilever PLC	103,921	5,486,502	2.05
Ecolab Inc	26,489	5,287,313	1.98
Kweichow Moutai Co Ltd - A Shares	21,700	4,974,111	1.86
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	958,200	4,519,209	1.69
Fast Retailing Co Ltd	6,400	4,156,739	1.56
Roche Holding AG	8,781	3,025,942	1.13
Microsoft Corp	17,194	2,994,310	1.12
Autohome Inc	33,864	2,826,644	1.06

Comgest Growth World Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Microsoft Corp	2,081	448,669	4.91
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	71,900	420,907	4.61
Taiwan Semiconductor Manufacturing Co Ltd	4,177	414,151	4.54
Roche Holding AG	1,132	379,803	4.16
Alibaba Group Holding Ltd	1,330	366,648	4.02
Hoya Corp	2,700	366,594	4.01
NetEase Inc	19,400	361,473	3.96
Visa Inc - A Shares	1,684	355,453	3.89
Housing Development Finance Corp Ltd 30/06/2025	11,552	351,211	3.85
Alphabet Inc - A Shares	193	344,347	3.77
Hikari Tsushin Inc	1,400	343,488	3.76
Intuit Inc	946	337,038	3.69
AIA Group Ltd	28,600	327,860	3.59
Medtronic PLC	2,674	306,653	3.36
Eli Lilly & Co	2,028	302,852	3.32
Tencent Holdings Ltd	4,000	301,401	3.30
L'Oreal SA	806	299,064	3.28
Ping An Insurance Group Co of China Ltd - H Shares	24,500	291,175	3.19
Experian PLC	8,095	281,190	3.08
Shin-Etsu Chemical Co Ltd	1,700	277,224	3.04
Johnson & Johnson	1,713	247,959	2.72
Amadeus IT Group SA - A Shares	3,421	247,151	2.71
Autohome Inc	2,324	244,724	2.68
Daikin Industries Ltd	1,000	227,784	2.49
Unilever PLC	3,559	218,352	2.39
SAP SE	1,598	192,315	2.11
Ecolab Inc	782	175,611	1.92
Fast Retailing Co Ltd	200	161,829	1.77
Becton Dickinson and Co	675	154,594	1.69
Keyence Corp	300	154,481	1.69
Church & Dwight Co Inc	1,328	114,693	1.26
LVMH Moët Hennessy Louis Vuitton SE	192	114,489	1.25

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
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There were no sales transactions during the financial year.

¹ Comgest Growth World Plus was launched on 27 November 2020.

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Housing Development Finance Corp Ltd	126,594	2,657,364	7.13
Facebook Inc - A Shares	12,203	2,321,767	6.23
Alibaba Group Holding Ltd	10,654	2,212,004	5.93
Taiwan Semiconductor Manufacturing Co Ltd	34,980	1,808,416	4.85
Roche Holding AG	5,373	1,691,680	4.54
NetEase Inc	19,948	1,647,367	4.42
Daikin Industries Ltd	11,600	1,525,185	4.09
Tencent Holdings Ltd	27,600	1,375,999	3.69
Alphabet Inc - A Shares	1,074	1,319,352	3.54
AIA Group Ltd	148,400	1,291,501	3.46
MTU Aero Engines AG	7,302	1,261,727	3.38
Amadeus IT Group SA - A Shares	24,298	1,214,105	3.26
Visa Inc - A Shares	7,467	1,187,196	3.18
Eli Lilly & Co	8,608	1,123,577	3.01
Microsoft Corp	6,841	1,081,559	2.90
Ping An Insurance Group Co of China Ltd - H Shares	104,000	974,537	2.61
NetEase Inc	60,600	926,613	2.49
Medtronic PLC	9,781	923,314	2.48
Hikari Tsushin Inc	4,300	857,355	2.30
LVMH Moët Hennessy Louis Vuitton SE	2,583	852,848	2.29
Becton Dickinson and Co	3,339	753,076	2.02
SAP SE	6,633	731,094	1.96
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	163,699	681,232	1.83
L'Oreal SA	2,319	610,529	1.64
Hoya Corp	7,000	601,532	1.61
Walmart Inc	5,159	582,941	1.56
Johnson & Johnson	4,389	572,914	1.54
Intuit Inc	2,408	565,555	1.52
Autohome Inc	7,281	534,010	1.43
Unilever PLC	9,652	481,128	1.29
Heineken NV	5,756	476,749	1.28
Shin-Etsu Chemical Co Ltd	4,200	432,678	1.16
Ecolab Inc	2,220	376,257	1.01

Comgest Growth Global Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Becton Dickinson and Co	12,996	2,786,628	7.33
Ping An Insurance Group Co of China Ltd - H Shares	271,000	2,490,683	6.55
Heineken NV	29,061	2,417,048	6.36
Oracle Corp	55,490	2,361,246	6.21
Pan Pacific International Holdings Corp	130,400	2,215,080	5.83
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	404,303	1,887,947	4.97
Medtronic PLC	17,624	1,602,147	4.22
Walmart Inc	11,827	1,371,161	3.61
Eli Lilly & Co	9,984	1,350,479	3.55
Nidec Corp	22,600	1,313,400	3.46
Johnson & Johnson	9,505	1,205,073	3.17
Hoya Corp	12,200	1,049,826	2.76
SAP SE	9,137	1,011,571	2.66
Microsoft Corp	6,012	1,001,295	2.63
L'Oreal SA	3,575	968,664	2.55
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	234,200	960,085	2.53
Unilever PLC	17,656	845,557	2.22
Roche Holding AG	2,770	834,923	2.20
Visa Inc - A Shares	4,718	786,769	2.07
Ecolab Inc	4,360	768,222	2.02
Hikari Tsushin Inc	3,800	703,544	1.85
Taiwan Semiconductor Manufacturing Co Ltd	12,115	620,012	1.63
Fast Retailing Co Ltd	1,200	608,332	1.60
Amadeus IT Group SA - A Shares	11,592	568,583	1.50
Shin-Etsu Chemical Co Ltd	5,500	557,680	1.47
Kweichow Moutai Co Ltd - A Shares	2,900	553,984	1.46
Alphabet Inc - A Shares	445	543,304	1.43
AIA Group Ltd	62,400	537,636	1.41
Autohome Inc	7,354	530,806	1.40
Facebook Inc - A Shares	2,777	524,781	1.38
Tencent Holdings Ltd	9,000	479,980	1.26
Intuit Inc	1,714	431,950	1.14
Alibaba Group Holding Ltd	1,971	394,041	1.04

Comgest Growth EAFE¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	27,309	642,158	7.84
Pernod Ricard SA	3,632	641,163	7.82
Novo Nordisk A/S - B Shares	9,964	637,742	7.78
NetEase Inc	6,816	503,804	6.15
Alibaba Group Holding Ltd	1,626	393,118	4.80
MTU Aero Engines AG	1,791	388,862	4.75
Taiwan Semiconductor Manufacturing Co Ltd	5,364	334,053	4.08
Amadeus IT Group SA - A Shares	5,154	320,142	3.91
Roche Holding AG	913	317,101	3.87
LVMH Moët Hennessy Louis Vuitton SE	646	272,700	3.33
AIA Group Ltd	25,400	263,093	3.21
Ping An Insurance Group Co of China Ltd - H Shares	23,000	261,014	3.19
Tencent Holdings Ltd	4,100	241,230	2.94
Hikari Tsushin Inc	1,000	234,145	2.86
Hoya Corp	2,000	206,944	2.53
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	42,700	198,166	2.42
L'Oreal SA	616	191,348	2.34
SAP SE	1,460	186,265	2.27
Daikin Industries Ltd	1,100	182,092	2.22
Autohome Inc	1,980	166,903	2.04
Shin-Etsu Chemical Co Ltd	1,200	156,454	1.91
Experian PLC	4,421	155,672	1.90
Unilever PLC	2,645	154,860	1.89
EssilorLuxottica SA	1,021	148,314	1.81
Kweichow Moutai Co Ltd - A Shares	900	147,407	1.80
Heineken NV	1,327	135,502	1.65
Straumann Holding AG	126	119,424	1.46
NetEase Inc	6,600	118,182	1.44
Pan Pacific International Holdings Corp	5,100	101,202	1.23
Hamamatsu Photonics KK	2,200	98,352	1.20

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth EAFE¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	131,958	676,282	9.16
Ping An Insurance Group Co of China Ltd - H Shares	49,500	533,579	7.23
Fomento Economico Mexicano SAB de CV	7,162	501,769	6.79
Heineken NV	4,031	382,745	5.18
Nidec Corp	5,900	377,690	5.11
SAP SE	2,918	369,171	5.00
Pan Pacific International Holdings Corp	17,800	341,391	4.62
L'Oreal SA	1,153	334,243	4.53
Kweichow Moutai Co Ltd - A Shares	1,400	286,146	3.87
Hamamatsu Photonics KK	5,600	264,761	3.59
Daikin Industries Ltd	1,900	261,238	3.54
Hoya Corp	2,700	253,530	3.43
Hikari Tsushin Inc	1,200	244,753	3.31
Coloplast A/S - B Shares	1,785	244,400	3.31
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	51,300	243,835	3.30
Kose Corp	1,800	232,853	3.15
Fast Retailing Co Ltd	300	171,398	2.32
Shin-Etsu Chemical Co Ltd	1,400	162,647	2.20
Keyence Corp	400	160,054	2.17
Roche Holding AG	420	147,225	1.99
Unilever PLC	2,776	142,466	1.93
AIA Group Ltd	13,400	127,238	1.72
Autohome Inc	1,498	121,914	1.65
Experian PLC	2,868	89,116	1.21
Taiwan Semiconductor Manufacturing Co Ltd	1,604	82,756	1.12
Tencent Holdings Ltd	1,500	80,479	1.09
EssilorLuxottica SA	615	74,878	1.01

¹ Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE.

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Analog Devices Inc	61,000	6,765,363	9.30
Estee Lauder Cos Inc	31,000	5,193,924	7.14
Otis Worldwide Corp	90,100	5,012,418	6.89
CMS Energy Corp	84,900	4,737,397	6.51
Activision Blizzard Inc	59,100	4,247,523	5.84
Intuit Inc	11,400	3,911,184	5.38
Alphabet Inc - A Shares	2,400	3,198,209	4.40
Eli Lilly & Co	20,900	3,080,403	4.24
Avery Dennison Corp	26,000	3,080,174	4.24
Facebook Inc - A Shares	12,200	2,976,864	4.09
Oracle Corp	50,100	2,949,782	4.06
Equifax Inc	15,400	2,753,636	3.79
Omnicom Group Inc	41,500	2,267,276	3.12
Becton Dickinson and Co	9,100	2,085,589	2.87
Comcast Corp - A Shares	43,000	1,782,559	2.45
Amazon.com Inc	630	1,754,571	2.41
Ulta Beauty Inc	9,400	1,738,274	2.39
New York Times Co/The	35,000	1,654,971	2.28
Apple Inc	108,500	1,550,782	2.13
Cisco Systems Inc	35,800	1,467,954	2.02
Medtronic PLC	12,500	1,375,142	1.89
Trex Co Inc	19,000	1,300,701	1.79
Paychex Inc	18,000	1,283,562	1.76
Service Corp International/US	29,000	1,181,487	1.62
Microsoft Corp	6,000	1,122,073	1.54
BioMarin Pharmaceutical Inc	14,300	1,110,532	1.53
Walmart Inc	8,300	1,004,676	1.38

Comgest Growth America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Becton Dickinson and Co	33,400	7,950,716	12.46
Tyler Technologies Inc	22,200	7,274,351	11.40
Raytheon Technologies Corp	56,500	7,192,056	11.27
CMS Energy Corp	74,900	4,620,284	7.24
Walmart Inc	29,300	3,528,035	5.53
Eli Lilly & Co	25,200	3,484,641	5.46
Equifax Inc	24,600	3,362,280	5.27
Aramark	102,200	2,875,568	4.50
Alphabet Inc - A Shares	1,900	2,665,121	4.18
Microsoft Corp	13,000	2,135,773	3.35
Visa Inc - A Shares	10,900	1,961,376	3.07
Verisk Analytics Inc	9,200	1,687,717	2.64
Estee Lauder Cos Inc	6,500	1,653,433	2.59
Activision Blizzard Inc	25,400	1,554,233	2.43
Comcast Corp - A Shares	30,900	1,352,058	2.12
Apple Inc	5,700	1,317,479	2.06
Church & Dwight Co Inc	15,900	1,114,919	1.75
Medtronic PLC	9,600	1,082,772	1.70
Johnson & Johnson	6,100	885,034	1.39
Amazon.com Inc	410	846,232	1.33
Cisco Systems Inc	18,700	806,596	1.26
Oracle Corp	13,100	720,755	1.13
Facebook Inc - A Shares	3,200	660,727	1.04
Avery Dennison Corp	5,300	657,917	1.03

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
Kobe Bussan Co Ltd	4,599,600	11,550,949,645	5.88
Japan Airport Terminal Co Ltd	2,176,000	10,796,029,184	5.49
Suzuki Motor Corp	2,396,200	10,341,117,441	5.26
Chugai Pharmaceutical Co Ltd	2,271,800	9,697,160,771	4.93
CyberAgent Inc	1,859,900	9,662,662,620	4.92
FANUC Corp	434,200	9,414,248,176	4.79
Dai-ichi Life Holdings Inc	5,366,900	8,700,975,900	4.43
Kose Corp	618,400	8,569,572,730	4.36
Shimano Inc	388,400	8,516,660,589	4.33
SoftBank Group Corp	1,008,000	6,337,686,303	3.22
Yamaha Corp	1,139,800	6,330,809,725	3.22
Sysmex Corp	809,100	6,276,051,183	3.19
Recruit Holdings Co Ltd	1,627,300	5,978,937,924	3.04
Kobayashi Pharmaceutical Co Ltd	578,000	5,632,051,422	2.87
Oriental Land Co Ltd	348,000	5,500,742,861	2.80
Workman Co Ltd	625,300	5,318,913,056	2.71
ORIX Corp	3,195,400	5,059,909,755	2.57
Pigeon Corp	1,166,500	5,058,987,338	2.57
PeptiDream Inc	1,006,900	4,962,167,565	2.52
Hikari Tsushin Inc	188,200	4,702,838,851	2.39
Sushiro Global Holdings Ltd	1,143,500	3,705,517,584	1.89
Nihon M&A Center Inc	647,300	3,613,101,711	1.84
Nidec Corp	402,500	3,533,206,949	1.80
Fast Retailing Co Ltd	56,200	3,383,112,830	1.72
Hoya Corp	316,100	3,234,502,844	1.65
Daifuku Co Ltd	379,100	2,960,680,383	1.51
Asahi Intecc Co Ltd	962,800	2,952,169,509	1.50
Pan Pacific International Holdings Corp	1,246,200	2,925,516,849	1.49
Daikin Industries Ltd	178,000	2,732,564,313	1.39
Hamamatsu Photonics KK	539,200	2,545,826,073	1.30
Murata Manufacturing Co Ltd	359,500	2,325,045,609	1.18
MonotaRO Co Ltd	683,700	2,284,412,182	1.16
M3 Inc	571,800	2,239,198,976	1.14

Comgest Growth Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales¹

Security	Quantity	Settlement (JPY)	% of Total Sales
LINE Corp	1,062,000	5,654,044,669	9.56
M3 Inc	812,600	5,077,213,378	8.59
Hoya Corp	512,600	4,919,733,185	8.32
Amada Co Ltd	4,039,800	4,673,162,407	7.90
GMO Payment Gateway Inc	397,200	4,443,094,107	7.52
ZOZO Inc	1,994,800	3,850,952,828	6.51
Hikari Tsushin Inc	150,700	3,715,999,557	6.28
Persol Holdings Co Ltd	2,470,300	3,541,443,931	5.99
MonotaRO Co Ltd	743,200	3,476,889,158	5.88
Yakult Honsha Co Ltd	599,100	3,288,043,321	5.56
Relo Group Inc	1,039,300	2,819,860,981	4.77
Makita Corp	613,100	2,486,869,513	4.21
PeptiDream Inc	492,100	2,123,617,762	3.59
Sysmex Corp	269,500	1,858,984,247	3.14
Nihon M&A Center Inc	344,800	1,777,652,291	3.01
Obic Co Ltd	79,900	1,459,387,931	2.47
Disco Corp	55,400	1,318,659,807	2.23
Oriental Land Co Ltd	91,400	1,300,605,647	2.20
Murata Manufacturing Co Ltd	267,000	1,280,455,356	2.17
Fast Retailing Co Ltd	1,000	58,302,920	0.10

¹Represents total sales during the financial year.

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (JPY)	% of Total Purchases
Shin-Etsu Chemical Co Ltd	700	8,265,979	2.96
SMC Corp	200	8,178,695	2.93
Yaskawa Electric Corp	2,300	7,614,206	2.72
Tokyo Electron Ltd	400	7,602,064	2.72
BASE Inc	600	7,246,345	2.59
Chugai Pharmaceutical Co Ltd	1,800	7,183,646	2.57
Makita Corp	1,300	7,061,117	2.53
M3 Inc	2,500	7,018,104	2.51
Fancl Corp	2,600	6,451,786	2.31
Fast Retailing Co Ltd	100	6,380,914	2.28
Kao Corp	800	6,377,233	2.28
Nexon Co Ltd	3,900	6,195,678	2.22
Kobe Bussan Co Ltd	3,000	6,064,661	2.17
Sony Corp	800	6,044,240	2.16
Nidec Corp	1,000	5,949,784	2.13
Murata Manufacturing Co Ltd	1,200	5,750,124	2.06
Lasertec Corp	700	5,519,309	1.98
Daifuku Co Ltd	800	5,470,909	1.96
Kirin Holdings Co Ltd	2,600	5,352,939	1.92
SoftBank Group Corp	1,000	5,215,844	1.87
Hoya Corp	500	5,134,040	1.84
Kikkoman Corp	1,300	5,109,532	1.83
FUJIFILM Holdings Corp	1,100	5,039,111	1.80
Recruit Holdings Co Ltd	1,200	4,863,859	1.74
Secom Co Ltd	500	4,823,947	1.73
Kose Corp	300	4,647,827	1.66
Anritsu Corp	2,500	4,523,156	1.62
Asahi Kasei Corp	6,900	4,505,441	1.61
Advantest Corp	1,200	4,491,347	1.61
Fujitsu Ltd	500	4,449,934	1.59
Daikin Industries Ltd	300	4,417,324	1.58
TDK Corp	600	4,391,008	1.57
Sysmex Corp	600	4,363,309	1.56
Rakuten Inc	6,100	4,339,990	1.55
Nintendo Co Ltd	100	4,302,290	1.54
Sushiro Global Holdings Ltd	2,800	4,301,963	1.54
Omron Corp	900	4,298,789	1.54
Rohm Co Ltd	500	4,296,289	1.54
Shimano Inc	200	4,246,546	1.52
FANUC Corp	300	4,213,264	1.51
Ibiden Co Ltd	1,400	4,202,520	1.50
Mitsubishi Electric Corp	3,600	4,142,141	1.48
Terumo Corp	1,100	4,138,341	1.48
Daiichi Sankyo Co Ltd	2,100	4,132,439	1.48
Keyence Corp	100	3,851,155	1.38
Pan Pacific International Holdings Corp	2,100	3,785,335	1.35
KDDI Corp	1,100	3,561,768	1.27
Z Holdings Corp	7,700	3,519,956	1.26
ORIX Corp	1,900	3,419,125	1.22
Nitori Holdings Co Ltd	200	3,404,021	1.22

Comgest Growth Japan Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Security	Quantity	Settlement (JPY)	% of Total Purchases
Dai-ichi Life Holdings Inc	1,900	3,395,368	1.22
Otsuka Holdings Co Ltd	700	3,370,111	1.21
CyberAgent Inc	900	3,367,010	1.20
Unicharm Corp	900	3,303,091	1.18
Suzuki Motor Corp	700	3,204,861	1.15
Oriental Land Co Ltd	200	2,952,886	1.06

Sales¹

Security	Quantity	Settlement (JPY)	% of Total Sales
Omron Corp	900	7,420,545	21.62
Fujitsu Ltd	500	6,940,418	20.22
Tokyo Electron Ltd	200	5,431,739	15.82
Kirin Holdings Co Ltd	2,600	5,331,999	15.53
Mitsubishi Electric Corp	3,600	5,132,319	14.95
Nidec Corp	100	1,419,148	4.13
Hoya Corp	100	1,084,349	3.16
Recruit Holdings Co Ltd	200	871,078	2.54
Daifuku Co Ltd	100	694,583	2.03

¹Represents total sales during the financial year.

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	7,723,577	171,865,902	14.33
Alibaba Group Holding Ltd	630,716	123,529,189	10.30
China Resources Gas Group Ltd	22,864,000	114,631,576	9.56
Naspers Ltd	558,222	105,825,844	8.83
LG Household & Health Care Ltd	80,747	86,666,091	7.23
B3 SA - Brasil Bolsa Balcao	6,009,800	61,652,322	5.14
NCSOFT Corp	86,839	60,320,925	5.03
Samsung Electronics Co Ltd	1,241,354	52,501,557	4.38
Sanlam Ltd	13,438,716	50,192,841	4.19
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	21,828,000	43,081,883	3.59
Taiwan Semiconductor Manufacturing Co Ltd	3,977,000	41,960,367	3.50
Suzuki Motor Corp	1,034,300	39,749,979	3.32
Autohome Inc	480,783	38,766,478	3.23
Midea Group Co Ltd - A Shares	3,596,164	30,380,719	2.53
Ping An Insurance Group Co of China Ltd - H Shares	2,051,000	25,644,590	2.14
Localiza Rent a Car SA	4,708,100	23,635,365	1.97
AIA Group Ltd	2,320,200	21,829,291	1.82
Discovery Ltd	3,656,592	20,239,063	1.69
Alibaba Group Holding Ltd	666,600	18,987,042	1.58
CCR SA	5,942,200	14,801,886	1.23
Infraestrutura Energetica Nova SAB de CV	4,895,100	14,332,329	1.20
Moscow Exchange MICEX-RTS PJSC	8,093,850	13,989,592	1.17
BIM Birlesik Magazalar AS	1,725,096	13,448,727	1.12

Comgest Growth Emerging Markets

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
NAVER Corp	900,784	204,334,705	9.67
Taiwan Semiconductor Manufacturing Co Ltd	8,947,000	123,878,077	5.86
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	24,453,500	110,711,420	5.24
NCSOFT Corp	175,572	106,537,443	5.04
Infosys Ltd	9,445,046	101,280,726	4.79
Samsung Life Insurance Co Ltd	2,108,726	85,309,054	4.04
BIM Birlesik Magazalar AS	9,147,789	84,090,755	3.98
NetEase Inc	194,379	79,096,570	3.74
Mail.Ru Group Ltd	2,737,279	73,852,357	3.49
Ping An Insurance Group Co of China Ltd - H Shares	6,957,500	72,532,279	3.43
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	12,124,510	62,138,709	2.94
B3 SA - Brasil Bolsa Balcao	5,491,178	60,439,906	2.86
Tencent Holdings Ltd	807,300	57,955,413	2.74
Cognizant Technology Solutions Corp	978,638	57,861,650	2.74
WEG SA	6,609,963	54,728,383	2.59
Localiza Rent a Car SA	5,641,449	52,202,888	2.47
Cogna Educacao	42,115,700	50,135,430	2.37
Focus Media Information Technology Co Ltd - A Shares	69,549,472	48,833,795	2.31
MTN Group	17,080,937	48,589,362	2.30
China Life Insurance Co Ltd - H Shares	22,996,000	47,109,390	2.23
Ultrapar Participacoes SA	6,081,130	36,696,992	1.74
Samsung Electronics Co Ltd	792,740	36,645,511	1.73
Power Grid Corp of India Ltd	14,862,738	36,536,994	1.73
Hengan International Group Co Ltd	4,846,500	36,116,366	1.71
BB Seguridade Participacoes SA	4,657,288	31,293,757	1.48
Lupin Ltd	3,249,927	31,188,846	1.48
AIA Group Ltd	2,913,600	30,017,412	1.42
MultiChoice Group Ltd	6,300,969	29,748,025	1.41
Moscow Exchange MICEX-RTS PJSC	17,593,600	29,328,195	1.39
Unilever NV	488,995	27,175,881	1.29
CCR SA	8,825,818	25,804,394	1.22

Comgest Growth Emerging Markets ex China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Power Grid Corp of India Ltd	46,527	127,710	14.25
Vietnam Dairy Products JSC	25,200	93,778	10.47
Odontoprev SA	32,467	85,257	9.52
HDFC Bank Ltd	1,264	61,273	6.84
Lupin Ltd	5,739	61,124	6.82
Cheil Worldwide Inc	3,023	58,250	6.50
Sanlam Ltd	15,315	56,528	6.31
Petronet LNG Ltd	14,162	45,006	5.02
Samsung Electronics Co Ltd	934	39,899	4.45
Suzuki Motor Corp	800	38,373	4.28
NCSOFT Corp	53	37,504	4.19
Localiza Rent a Car SA	4,700	27,672	3.09
MTN Group	5,586	23,389	2.61
Naspers Ltd	133	22,243	2.48
Taiwan Semiconductor Manufacturing Co Ltd	2,000	21,250	2.37
CCR SA	5,700	13,832	1.54
B3 SA - Brasil Bolsa Balcao	1,300	12,732	1.42
BB Seguridade Participacoes SA	2,900	11,540	1.29
Moscow Exchange MICEX-RTS PJSC	6,760	10,954	1.22
LG Household & Health Care Ltd	9	10,513	1.17
Infraestrutura Energetica Nova SAB de CV	3,700	10,417	1.16
Discovery Ltd	1,643	10,255	1.14
Telkom Indonesia Persero Tbk PT	40,200	9,396	1.05

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
NAVER Corp	523	126,211	14.37
Power Grid Corp of India Ltd 30/06/2024	43,091	118,457	13.49
Lupin Ltd 31/12/2024	5,813	61,459	7.00
BIM Biresik Magazalar AS	5,976	57,945	6.60
Coca-Cola Icecek AS	8,367	51,823	5.90
Cognizant Technology Solutions Corp	791	50,671	5.77
Taiwan Semiconductor Manufacturing Co Ltd	3,000	42,212	4.81
NCSOFT Corp	56	41,052	4.67
WEG SA	4,428	39,064	4.45
Remgro Ltd	4,488	34,772	3.96
Infosys Ltd	2,358	29,622	3.37
Unilever NV	600	28,615	3.26
Power Grid Corp of India Ltd	10,386	26,771	3.05
Mail.Ru Group Ltd	1,834	26,626	3.03
MultiChoice Group Ltd	4,897	23,787	2.71
Samsung Life Insurance Co Ltd	606	22,160	2.52
Catcher Technology Co Ltd	3,000	20,320	2.31
Ultrapar Participacoes SA	6,000	16,480	1.88
Vietnam Dairy Products JSC	2,540	12,121	1.38
Cogna Educacao	6,300	11,538	1.31
LG Household & Health Care Ltd	8	10,844	1.23
MTN Group	3,701	10,200	1.16

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Housing Development Finance Corp Ltd	78,777	1,563,603	11.66
Alibaba Group Holding Ltd	6,595	1,171,592	8.74
BB Seguridade Participacoes SA	255,034	934,767	6.97
China Resources Gas Group Ltd	202,000	920,077	6.86
CCR SA	444,392	841,365	6.27
LG Household & Health Care Ltd	833	784,000	5.85
Naspers Ltd	4,066	645,733	4.82
Samsung Electronics Co Ltd	15,754	632,753	4.72
Localiza Rent a Car SA	129,483	596,399	4.45
B3 SA - Brasil Bolsa Balcao	74,000	456,071	3.40
Suzuki Motor Corp	13,000	454,720	3.39
Taiwan Semiconductor Manufacturing Co Ltd	42,000	403,473	3.01
Autohome Inc	5,676	400,737	2.99
Sanlam Ltd	98,873	330,967	2.47
Midea Group Co Ltd - A Shares	40,859	310,794	2.32
Cogna Educacao	320,800	278,325	2.08
AIA Group Ltd	30,600	257,931	1.92
Ping An Insurance Group Co of China Ltd - H Shares	23,000	243,577	1.82
Infraestrutura Energetica Nova SAB de CV	61,800	185,848	1.39
NCSOFT Corp	304	171,475	1.28
Discovery Ltd	34,013	166,704	1.24
BIM Birlesik Magazalar AS	22,530	161,230	1.20
Power Grid Corp of India Ltd	67,194	146,281	1.09

Comgest Growth Emerging Markets Flex

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Ping An Insurance Group Co of China Ltd - H Shares	353,500	3,336,664	5.67
Taiwan Semiconductor Manufacturing Co Ltd	237,000	2,878,596	4.89
Samsung Electronics Co Ltd	62,418	2,707,137	4.60
NetEase Inc	9,442	2,399,715	4.08
BB Seguridade Participacoes SA	514,055	2,210,341	3.75
NCSOFT Corp	3,745	2,097,836	3.56
Cognizant Technology Solutions Corp	34,537	2,016,935	3.43
NAVER Corp	10,503	1,977,859	3.36
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	449,450	1,893,214	3.22
Alibaba Group Holding Ltd	8,117	1,842,932	3.13
Hengan International Group Co Ltd	249,500	1,663,686	2.83
Naspers Ltd	10,564	1,658,224	2.82
CCR SA	801,370	1,658,057	2.82
AIA Group Ltd	184,200	1,606,679	2.73
Housing Development Finance Corp Ltd	71,212	1,560,802	2.65
Power Grid Corp of India Ltd	733,157	1,516,057	2.58
Sanlam Ltd	465,517	1,402,336	2.38
SAIC Motor Corp Ltd - A Shares	497,200	1,333,320	2.27
Autohome Inc	16,102	1,278,156	2.17
Suzuki Motor Corp	35,500	1,261,706	2.14
B3 SA - Brasil Bolsa Balcao	156,821	1,230,193	2.09
Localiza Rent a Car SA	181,200	1,195,844	2.03
China Life Insurance Co Ltd - H Shares	589,000	1,163,247	1.98
Moscow Exchange MICEX-RTS PJSC	701,200	1,103,931	1.88
Infosys Ltd	110,013	1,033,995	1.76
Telkom Indonesia Persero Tbk PT	5,647,800	1,020,353	1.73
Fomento Economico Mexicano SAB de CV	17,511	1,007,776	1.71
Discovery Ltd	154,801	971,609	1.65
Tencent Holdings Ltd	17,000	964,086	1.64
Samsung Life Insurance Co Ltd	23,722	917,139	1.56
Mail.Ru Group Ltd	36,659	838,410	1.42
LG Household & Health Care Ltd	754	831,987	1.41
Cogna Educacao	786,600	813,317	1.38
BIM Birlesik Magazalar AS	104,195	813,265	1.38
Midea Group Co Ltd - A Shares	86,600	783,682	1.33
Lupin Ltd	76,979	752,130	1.28
China Resources Gas Group Ltd	180,000	719,052	1.22
Infraestructura Energetica Nova SAB de CV	244,300	714,860	1.21
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	134,829	621,804	1.06
MTN Group	199,214	584,648	0.99

Comgest Growth Emerging Markets Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Ping An Insurance Group Co of China Ltd - H Shares	1,763,500	20,980,198	5.74
Taiwan Semiconductor Manufacturing Co Ltd	1,104,000	19,027,581	5.20
Samsung Electronics Co Ltd	318,509	15,718,715	4.30
NCSOFT Corp	22,639	13,520,104	3.70
Naspers Ltd	72,217	13,035,278	3.57
Taiwan Semiconductor Manufacturing Co Ltd	224,484	12,715,398	3.48
Alibaba Group Holding Ltd	54,864	11,929,619	3.26
Housing Development Finance Corp Ltd	466,435	11,647,190	3.19
Cognizant Technology Solutions Corp	179,713	11,260,118	3.08
BB Seguridade Participacoes SA	1,415,188	11,146,222	3.05
NetEase Inc	147,250	10,753,680	2.94
Sanlam Ltd	2,194,504	10,640,530	2.91
Maruti Suzuki India Ltd	102,245	9,985,443	2.73
AIA Group Ltd	882,000	9,093,043	2.49
CCR SA	2,442,700	9,013,804	2.47
Power Grid Corp of India Ltd 30/06/2024	3,277,670	8,895,171	2.43
B3 SA - Brasil Bolsa Balcao	851,400	8,865,888	2.42
SAIC Motor Corp Ltd - A Shares	2,949,966	8,803,359	2.41
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	2,088,783	8,497,195	2.32
LG Household & Health Care Ltd	7,508	8,230,695	2.25
Fomento Economico Mexicano SAB de CV	90,372	8,177,517	2.24
Housing Development Finance Corp Ltd 30/06/2025	358,859	7,991,922	2.19
Power Grid Corp of India Ltd	3,277,657	7,855,761	2.15
Telkom Indonesia Persero Tbk PT	26,961,300	7,690,953	2.10
NAVER Corp	49,696	7,662,671	2.10
Autohome Inc	86,787	7,068,926	1.93
Moscow Exchange MICEX-RTS PJSC	3,753,430	6,740,591	1.84
Cogna Educacao	2,369,400	6,565,659	1.80
China Life Insurance Co Ltd - H Shares	2,388,000	6,063,760	1.66
Discovery Ltd	741,398	6,017,851	1.65
Tencent Holdings Ltd	120,500	6,005,181	1.64
Localiza Rent a Car SA	609,300	5,581,281	1.53
BIM Birlesik Magazalar AS	618,155	5,133,851	1.40
Infosys Ltd	460,419	5,094,867	1.39
Maruti Suzuki India Ltd 30/06/2025	50,565	5,021,994	1.37
Midea Group Co Ltd - A Shares	613,488	4,339,326	1.19
WEG SA	391,400	3,938,598	1.08
Mail.Ru Group Ltd	157,862	3,837,197	1.05
Lupin Ltd 31/12/2024	360,000	3,798,360	1.04
MultiChoice Group Ltd	508,160	3,761,325	1.03
Ultrapar Participacoes SA	606,300	3,757,958	1.03

¹ Comgest Growth Emerging Market Plus was launched on 29 January 2020.

Comgest Growth Emerging Markets Plus¹

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	224,484	21,157,119	20.51
Housing Development Finance Corp Ltd 30/06/2025	358,859	8,646,460	8.38
NAVER Corp	35,019	7,855,712	7.62
Power Grid Corp of India Ltd 30/06/2024	3,277,670	7,801,838	7.56
Maruti Suzuki India Ltd 30/06/2025	64,071	6,275,993	6.08
BIM Biresik Magazalar AS	618,155	5,779,897	5.60
Mail.Ru Group Ltd	157,862	4,212,741	4.08
Lupin Ltd 31/12/2024	360,000	3,956,794	3.84
NCSOFT Corp	5,869	3,530,476	3.42
Tencent Holdings Ltd	46,500	3,487,341	3.38
Cogna Educacao	2,369,400	2,807,496	2.72
China Life Insurance Co Ltd - H Shares	1,166,000	2,501,695	2.43
MultiChoice Group Ltd	508,160	2,458,030	2.38
Localiza Rent a Car SA	214,607	2,069,153	2.01
Infosys Ltd	146,384	2,045,152	1.98
B3 SA - Brasil Bolsa Balcao	183,103	2,021,474	1.96
China Resources Gas Group Ltd	386,000	1,994,688	1.93
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	447,200	1,788,986	1.73
Cognizant Technology Solutions Corp	24,512	1,679,180	1.63
Ultrapar Participacoes SA	606,300	1,664,448	1.61
WEG SA	138,900	1,533,851	1.49
NetEase Inc	3,021	1,437,013	1.39
HDFC Bank Ltd	28,468	1,427,062	1.38
SAIC Motor Corp Ltd - A Shares	337,100	1,399,238	1.36

¹ Comgest Growth Emerging Market Plus was launched on 29 January 2020.

Comgest Growth GEM Promising Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Odontoprev SA	820,970	2,043,212	8.78
Arezzo Industria e Comercio SA	276,027	1,943,486	8.35
Coca-Cola Icecek AS	289,382	1,837,378	7.90
Pagseguro Digital Ltd	59,001	1,690,972	7.27
Linx SA	524,866	1,637,585	7.04
Airtel Africa PLC	1,473,996	1,389,145	5.97
MercadoLibre Inc	2,201	1,220,707	5.25
Localiza Rent a Car SA	254,038	1,203,492	5.17
Yandex NV - A Shares	28,462	853,444	3.67
JUMBO SA	51,753	837,056	3.60
TravelSky Technology Ltd	482,000	813,246	3.50
Suofeiya Home Collection Co Ltd	226,772	800,010	3.44
Cheil Worldwide Inc	54,921	748,402	3.22
Endurance Technologies Ltd	84,566	731,106	3.14
Nestle Nigeria PLC	232,397	663,500	2.85
NCSOFT Corp	1,119	658,704	2.83
Eicher Motors Ltd	23,514	594,698	2.56
Autohome Inc	7,993	538,332	2.31
HeadHunter Group PLC	21,905	450,803	1.94
3SBio Inc	372,500	387,023	1.66
Noah Holdings Ltd	9,956	333,102	1.43
Lepu Medical Technology Beijing Co Ltd	76,400	285,718	1.23
Dis-Chem Pharmacies Ltd	238,865	262,245	1.13
CD Projekt SA	4,335	252,320	1.08
Syngene International Ltd	47,420	245,596	1.06

Comgest Growth GEM Promising Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	2,336,000	3,840,110	5.52
Linx SA	951,234	3,678,606	5.29
NCSOFT Corp	6,361	3,660,922	5.26
Arezzo Industria e Comercio SA	411,400	3,176,716	4.57
Odontoprev SA	1,259,941	3,151,665	4.53
3SBio Inc	2,491,500	2,999,651	4.31
Autohome Inc	36,292	2,704,328	3.89
58.com Inc	55,701	2,596,663	3.73
Infraestructura Energetica Nova SAB de CV	745,694	2,174,205	3.13
Localiza Rent a Car SA	353,442	2,097,447	3.02
Sarana Menara Nusantara Tbk PT	36,889,007	1,961,568	2.82
Vietnam Dairy Products JSC	402,650	1,760,063	2.53
China Resources Gas Group Ltd	378,000	1,701,680	2.45
Samsonite International SA	1,763,945	1,677,623	2.41
Discovery Ltd	284,048	1,668,021	2.40
Pagseguro Digital Ltd	51,223	1,638,770	2.36
Coca-Cola Icecek AS	289,382	1,578,211	2.27
JUMBO SA	85,710	1,575,647	2.27
Mediclinic International PLC	500,403	1,563,442	2.25
Mail.Ru Group Ltd	102,617	1,505,331	2.16
Minh Group Ltd	530,000	1,448,004	2.08
Noah Holdings Ltd	53,697	1,426,634	2.05
Nigerian Breweries PLC	16,181,382	1,402,919	2.02
Société de Gestion Prévoir - Prévoir Renaissance Vietnam	8,033	1,375,552	1.98
Commercial International Bank Egypt SAE	355,239	1,363,838	1.96
Cogna Educacao	914,100	1,351,722	1.94
BIM Birlesik Magazalar AS	165,598	1,346,942	1.94
Container Corp Of India Ltd	257,328	1,327,500	1.91
Goodbaby International Holdings Ltd	11,289,986	1,299,870	1.87
MercadoLibre Inc	1,297	1,274,148	1.83
Grupo Nutresa SA	206,882	1,081,233	1.55
Catcher Technology Co Ltd	155,000	917,405	1.32
Gourmet Master Co Ltd	297,041	896,194	1.29
Integrated Diagnostics Holdings PLC	274,467	879,177	1.26
Medytox Inc	8,049	834,552	1.20
Shriram Transport Finance Co Ltd	75,457	705,026	1.01

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Prosus NV	1,356,143	119,385,843	8.95
Roche Holding AG	362,044	112,403,356	8.42
Teleperformance	375,747	90,442,815	6.78
Jeronimo Martins SGPS SA	4,850,562	74,667,280	5.60
Temenos AG	689,663	72,678,559	5.45
Orpea SA	593,171	60,183,285	4.51
Heineken NV	532,223	48,728,396	3.65
ASML Holding NV	160,204	48,154,927	3.61
MTU Aero Engines AG	356,557	47,345,328	3.55
EssilorLuxottica SA	375,504	42,699,480	3.20
Linde PLC	199,300	41,461,677	3.11
Industria de Diseno Textil SA	1,645,655	40,376,187	3.03
Davide Campari-Milano SpA	5,230,183	40,243,755	3.02
Amplifon SpA	1,795,316	36,865,195	2.76
Amadeus IT Group SA - A Shares	756,257	36,770,747	2.76
Ferrari NV	254,418	33,990,043	2.55
ICON PLC	206,190	32,504,834	2.44
LVMH Moët Hennessy Louis Vuitton SE	92,652	31,140,831	2.33
Novo Nordisk A/S - B Shares	478,221	27,103,574	2.03
Associated British Foods PLC	805,192	23,621,027	1.77
Lonza Group AG	52,587	21,593,609	1.62
SAP SE	170,949	20,087,959	1.51
SimCorp A/S	242,147	19,284,574	1.45
Chocoladefabriken Lindt & Spruengli AG	2,557	18,100,772	1.36
Dassault Systèmes SE	119,086	17,150,466	1.29
L'Oreal SA	65,639	16,836,582	1.26
Ryanair Holdings PLC	1,341,197	15,825,752	1.19
Assa Abloy AB	816,871	15,645,781	1.17
Accenture PLC	84,662	14,957,900	1.12
Experian PLC	478,834	13,966,960	1.05

Comgest Growth Europe

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Lonza Group AG	184,219	88,437,876	9.27
Coloplast A/S - B Shares	539,059	66,916,475	7.01
Amadeus IT Group SA - A Shares	872,541	49,092,059	5.15
SAP SE	475,091	47,845,551	5.01
Fresenius SE & Co KGaA	1,136,733	47,404,859	4.97
Unilever NV	1,016,207	46,982,536	4.92
LVMH Moët Hennessy Louis Vuitton SE	101,234	43,794,866	4.59
MTU Aero Engines AG	200,683	41,063,939	4.30
Chr Hansen Holding A/S	522,116	39,276,539	4.12
Straumann Holding AG	42,838	36,578,792	3.83
Roche Holding AG	120,508	35,269,133	3.70
Associated British Foods PLC	1,667,893	35,159,290	3.69
ASML Holding NV	103,888	31,568,138	3.31
L'Oreal SA	93,232	27,078,198	2.84
Comgest Growth Europe Opportunities EUR I Acc Class	711,897	26,867,001	2.82
Assa Abloy AB	1,218,096	23,865,136	2.50
Hermes International	28,590	23,338,632	2.45
Sika AG	133,285	22,266,877	2.33
Adyen NV	12,972	20,716,436	2.17
Ambu A/S	720,468	20,323,257	2.13
Ryanair Holdings PLC	1,368,995	19,802,523	2.08
Jeronimo Martins SGPS SA	1,273,257	19,046,321	2.00
Genmab A/S	101,026	18,452,510	1.93
Dassault Systèmes SE	116,998	17,846,124	1.87
Experian PLC	540,571	16,463,511	1.73
Novo Nordisk A/S - B Shares	195,183	11,536,642	1.21

Comgest Growth Europe Compounders

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Roche Holding AG	716	206,792	9.33
Unilever PLC	3,140	163,906	7.40
Nestle SA	1,590	147,717	6.67
SAP SE	1,133	113,561	5.13
RELX PLC	5,007	100,396	4.53
Linde PLC	626	98,921	4.46
LVMH Moët Hennessy Louis Vuitton SE	283	97,574	4.40
Medtronic PLC	1,121	96,799	4.37
Novo Nordisk A/S - B Shares	1,917	96,308	4.35
EssilorLuxottica SA	827	94,890	4.28
Industria de Diseno Textil SA	3,938	94,091	4.25
Accenture PLC	566	89,262	4.03
Pernod Ricard SA	630	89,146	4.02
Heineken NV	1,031	87,429	3.95
Reckitt Benckiser Group PLC	1,095	83,132	3.75
Amadeus IT Group SA - A Shares	1,378	71,971	3.25
L'Oreal SA	283	66,472	3.00
Hermes International	95	57,813	2.61
Geberit AG	140	57,518	2.60
ASML Holding NV	234	55,546	2.51
Experian PLC	1,919	50,885	2.30
Wolters Kluwer NV	821	49,577	2.24
Givaudan SA	18	48,266	2.18
Kone Oyj	632	41,763	1.88
Coloplast A/S - B Shares	266	30,165	1.36
SGS SA	12	25,892	1.17

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
LVMH Moët Hennessy Louis Vuitton SE	192	80,574	13.98
Coloplast A/S - B Shares	532	67,390	11.69
SGS SA	31	64,878	11.26
Givaudan SA	18	60,417	10.48
Roche Holding AG	205	56,889	9.87
Amadeus IT Group SA - A Shares	883	50,791	8.81
Hermes International	52	41,014	7.12
ASML Holding NV	136	39,887	6.92
Heineken NV	303	26,970	4.68
Medtronic PLC	286	25,712	4.46
L'Oreal SA	67	20,322	3.53
Nestle SA	185	18,922	3.28
Accenture PLC	72	13,915	2.42
Novo Nordisk A/S - B Shares	163	8,631	1.50

¹Represents total sales during the financial year.

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Roche Holding AG	66,653	21,018,305	6.48
ASML Holding NV	58,799	17,473,651	5.39
Novo Nordisk A/S - B Shares	279,067	16,434,633	5.07
EssilorLuxottica SA	126,691	14,186,805	4.37
Heineken NV	160,059	12,556,141	3.87
Industria de Diseno Textil SA	515,373	12,181,117	3.76
SAP SE	100,096	12,089,643	3.73
LVMH Moët Hennessy Louis Vuitton SE	30,801	11,616,129	3.58
Lonza Group AG	25,758	11,527,497	3.55
Chocoladefabriken Lindt & Spruengli AG	1,550	11,427,157	3.52
L'Oreal SA	38,666	10,315,265	3.18
Dassault Systèmes SE	69,327	10,140,399	3.13
Prosus NV	107,113	9,422,487	2.90
Amadeus IT Group SA - A Shares	199,829	9,027,434	2.78
Assa Abloy AB	477,045	8,963,863	2.76
Accenture PLC	49,406	8,868,259	2.73
Straumann Holding AG	11,541	8,837,942	2.72
Jeronimo Martins SGPS SA	565,080	8,488,550	2.62
ICON PLC	54,291	8,237,109	2.54
Experian PLC	273,847	8,150,929	2.51
Orpea SA	81,195	8,149,313	2.51
Teleperformance	31,005	7,909,333	2.44
Unilever NV	165,819	7,846,877	2.42
Temenos AG	64,047	7,216,915	2.22
Sika AG	40,099	6,979,467	2.15
Kingspan Group PLC	114,972	6,635,555	2.05
Ferrari NV	38,339	5,832,173	1.80
Hermes International	6,984	4,928,349	1.52
Chr Hansen Holding A/S	55,534	4,798,610	1.48
Amplifon SpA	177,185	4,336,929	1.34
Ambu A/S	146,742	4,165,559	1.28
Halma PLC	132,361	3,289,985	1.01

Comgest Growth Europe Plus

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Amadeus IT Group SA - A Shares	72,874	4,181,207	8.01
SAP SE	39,733	4,065,595	7.79
Lonza Group AG	6,655	3,496,576	6.70
LVMH Moët Hennessy Louis Vuitton SE	5,738	2,686,716	5.15
L'Oreal SA	8,232	2,471,482	4.74
Associated British Foods PLC	114,215	2,413,115	4.62
Assa Abloy AB	114,516	2,299,208	4.41
Unilever NV	43,756	2,241,174	4.30
ASML Holding NV	6,305	2,098,668	4.02
Straumann Holding AG	2,332	2,040,013	3.91
Adyen NV	1,265	2,006,088	3.84
Hermes International	2,360	1,955,577	3.75
Fresenius SE & Co KGaA	44,113	1,892,322	3.63
Roche Holding AG	5,602	1,625,220	3.11
Chr Hansen Holding A/S	17,611	1,572,089	3.01
Novo Nordisk A/S - B Shares	23,280	1,317,040	2.52
EssilorLuxottica SA	10,029	1,158,815	2.22
Heineken NV	13,345	1,130,621	2.17
Industria de Diseno Textil SA	40,331	1,030,015	1.97
Chocoladefabriken Lindt & Spruengli AG	130	941,678	1.80
Dassault Systèmes SE	5,817	901,702	1.73
Accenture PLC	4,122	842,417	1.61
Experian PLC	23,016	752,812	1.44
Kingspan Group PLC	9,591	725,250	1.39
Jeronimo Martins SGPS SA	50,661	708,659	1.36
Sika AG	3,397	706,620	1.35
Orpea SA	6,273	650,460	1.25
ICON PLC	3,711	584,727	1.12
Ferrari NV	3,107	527,337	1.01

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Roche Holding AG	4,762	1,413,234	7.22
Prosus NV	15,535	1,336,497	6.83
MTU Aero Engines AG	6,975	1,240,638	6.34
Teleperformance	4,194	1,159,438	5.92
ASML Holding NV	2,968	1,016,233	5.19
Geberit AG	2,074	878,277	4.49
Temenos AG	7,918	834,053	4.26
Nestle SA	8,136	789,772	4.03
Industria de Diseno Textil SA	25,977	656,651	3.35
Accenture PLC	3,499	647,910	3.31
Novo Nordisk A/S - B Shares	10,916	627,119	3.20
EssilorLuxottica SA	4,686	573,898	2.93
SimCorp A/S	5,940	548,326	2.80
SAP SE	5,033	537,464	2.75
Amadeus IT Group SA - A Shares	10,278	521,532	2.66
Reckitt Benckiser Group PLC	6,668	504,926	2.58
ICON PLC	3,174	504,475	2.58
Linde PLC	2,250	471,765	2.41
L'Oreal SA	1,416	415,301	2.12
Chocoladefabriken Lindt & Spruengli AG	54	396,868	2.03
Dassault Systèmes SE	2,497	384,633	1.96
Ferrari NV	2,424	367,113	1.88
Experian PLC	11,673	360,182	1.84
Lonza Group AG	730	354,017	1.81
Straumann Holding AG	415	341,694	1.75
Hermes International	389	306,843	1.57
Sika AG	1,444	294,492	1.50
Associated British Foods PLC	9,663	292,111	1.49
Assa Abloy AB	13,975	278,103	1.42
Adyen NV	326	250,268	1.28
Ryanair Holdings PLC	19,159	205,048	1.05
Adyen NV	122	204,559	1.04

Comgest Growth Europe S

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Ryanair Holdings PLC	68,509	942,954	9.44
SGS SA	437	921,873	9.23
Sartorius Stedim Biotech	4,745	895,158	8.96
Coloplast A/S - B Shares	5,104	623,853	6.25
Straumann Holding AG	672	600,818	6.02
SimCorp A/S	5,530	585,444	5.86
Associated British Foods PLC	26,576	559,553	5.60
Amadeus IT Group SA - A Shares	8,115	466,525	4.67
Lonza Group AG	809	414,142	4.15
SAP SE	3,457	345,510	3.46
Adyen NV	218	341,665	3.42
Hermes International	405	336,020	3.36
ASML Holding NV	1,067	334,940	3.35
Chr Hansen Holding A/S	4,149	316,830	3.17
Roche Holding AG	902	255,760	2.56
Genmab A/S	983	253,526	2.54
L'Oreal SA	851	249,611	2.50
Reckitt Benckiser Group PLC	3,752	234,293	2.35
Assa Abloy AB	10,440	205,366	2.06
Sika AG	1,040	170,366	1.71
Dassault Systèmes SE	1,081	168,981	1.69
Ambu A/S	5,443	153,004	1.53
MTU Aero Engines AG	521	101,819	1.02

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Bakkafrost P/F	962,404	51,377,720	6.76
Prosus NV	594,589	44,790,422	5.90
LVMH Moët Hennessy Louis Vuitton SE	116,611	43,430,933	5.72
B&M European Value Retail SA	9,413,311	42,693,545	5.62
Capgemini SE	393,107	40,205,951	5.29
ASML Holding NV	110,944	34,395,273	4.53
AstraZeneca PLC	364,140	33,583,342	4.42
Temenos AG	294,115	33,503,010	4.41
Varta AG	273,715	26,995,924	3.55
GN Store Nord AS	443,218	25,076,912	3.30
Teleperformance	99,924	24,839,912	3.27
ICON PLC	148,449	23,521,896	3.10
Davide Campari-Milano SpA	2,925,070	23,457,081	3.09
SimCorp A/S	229,928	22,001,853	2.90
Zalando SE	280,924	21,952,504	2.89
Wizz Air Holdings Plc	485,459	20,293,576	2.67
Adyen NV	23,857	19,430,455	2.56
Orpea SA	177,625	18,327,365	2.41
Moncler SpA	518,494	17,745,525	2.34
DSV PANALPINA A/S	138,592	16,249,305	2.14
Sika AG	77,787	14,922,182	1.96
Keywords Studios PLC	604,773	14,669,782	1.93
Symrise AG	148,550	14,426,194	1.90
TKH Group NV	397,781	13,917,350	1.83
boohoo Group PLC	4,537,992	13,605,426	1.79
Fresenius SE & Co KGaA	289,152	11,836,295	1.56
Wirecard AG	100,556	11,306,692	1.49
Adyen NV	7,214	10,459,044	1.38
Netcompany Group A/S	133,500	8,849,488	1.16
Solutions 30 SE	593,662	8,307,074	1.09

Comgest Growth Europe Opportunities

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Adyen NV	31,517	49,518,770	11.56
Ambu A/S	1,635,154	36,611,726	8.55
Eurofins Scientific SE	56,716	30,114,062	7.03
Wirecard AG	337,023	27,774,499	6.49
Ipsen SA	349,416	24,496,429	5.72
Sartorius Stedim Biotech	122,430	22,623,728	5.28
Lonza Group AG	57,671	22,162,618	5.18
Safran SA	243,134	21,466,574	5.01
Fresenius SE & Co KGaA	479,119	21,353,170	4.99
United Internet AG	736,469	20,473,778	4.78
LVMH Moët Hennessy Louis Vuitton SE	39,150	19,194,795	4.48
Moncler SpA	418,577	15,200,078	3.55
BioMerieux	145,050	14,260,200	3.33
Edenred	363,805	13,556,932	3.17
GRENKE AG	222,207	12,482,262	2.91
ASML Holding NV	45,524	11,932,855	2.79
ICON PLC	71,368	9,901,193	2.31
Umicore SA	226,142	8,789,621	2.05
boohoo Group PLC	3,020,881	8,476,135	1.98
STRATEC SE	116,321	8,454,648	1.97
Sika AG	46,917	7,797,614	1.82
SimCorp A/S	45,915	4,718,914	1.10

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Bakkafrost P/F	560,652	30,317,650	7.71
B&M European Value Retail SA	6,685,180	29,839,643	7.59
Dechra Pharmaceuticals PLC	837,949	28,231,908	7.18
Orpea SA	237,797	23,789,647	6.05
Temenos AG	187,141	20,899,896	5.32
ICON PLC	129,108	19,759,011	5.03
Wizz Air Holdings Plc	469,126	18,402,986	4.68
STRATEC SE	127,548	14,787,218	3.76
Davide Campari-Milano SpA	1,810,345	13,816,354	3.51
Moncler SpA	394,549	13,710,917	3.49
Genus PLC	296,469	12,912,924	3.28
SimCorp A/S	134,953	12,336,125	3.14
Vitrolife AB	730,168	11,524,268	2.93
Solutions 30 SE	869,208	10,853,797	2.76
Jeronimo Martins SGPS SA	650,674	9,943,550	2.53
GN Store Nord AS	210,042	9,708,842	2.47
Technogym SpA	1,083,801	9,509,616	2.42
Amplifon SpA	361,778	9,027,892	2.30
New Work SE	38,545	8,994,192	2.29
Eurofins Scientific SE	16,958	8,179,256	2.08
boohoo Group PLC	2,239,266	8,083,455	2.06
Carl Zeiss Meditec AG	71,059	7,521,745	1.91
MTU Aero Engines AG	50,761	7,267,081	1.85
Rational AG	14,305	7,129,026	1.81
Keywords Studios PLC	188,589	5,736,412	1.46
MIPS AB	132,079	5,091,783	1.29
Netcompany Group A/S	85,549	4,320,348	1.10
Halma PLC	172,047	4,266,729	1.09
CTS Eventim AG & Co KGaA	78,034	3,970,137	1.01

Comgest Growth Europe Smaller Companies

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales¹

Security	Quantity	Settlement (EUR)	% of Total Sales
Straumann Holding AG	27,958	24,981,904	17.05
Eurofins Scientific SE	35,177	19,604,884	13.38
Sartorius Stedim Biotech	92,375	18,959,163	12.94
Edenred	367,051	13,863,292	9.46
Ambu A/S	563,751	13,166,794	8.99
GRENKE AG	218,952	12,006,374	8.20
CTS Eventim AG & Co KGaA	198,956	10,051,214	6.86
boohoo Group PLC	2,751,557	7,720,452	5.27
Teleperformance	18,401	4,934,784	3.37
dormakaba Holding AG	7,223	4,224,542	2.88
Carl Zeiss Meditec AG	34,030	4,010,550	2.74
Davide Campari-Milano SpA	386,048	3,233,538	2.21
Jeronimo Martins SGPS SA	175,939	2,614,350	1.78
MTU Aero Engines AG	10,171	2,096,160	1.43
TFF Group	64,820	1,794,141	1.22
Rational AG	2,749	1,635,164	1.12
SimCorp A/S	14,212	1,460,638	1.00
B&M European Value Retail SA	31,159	146,981	0.10

¹Represents total sales during the financial year.

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (CHF)	% of Total Purchases
Prosus NV	47,468	4,408,086	9.53
MTU Aero Engines AG	20,118	3,986,691	8.62
AstraZeneca PLC	40,507	3,883,070	8.39
Bakkafrost P/F	62,641	3,667,005	7.92
Teleperformance	14,106	3,375,634	7.30
Jeronimo Martins SGPS SA	189,826	3,151,974	6.81
Associated British Foods PLC	81,660	2,802,668	6.06
Orpea SA	21,605	2,523,262	5.45
SimCorp A/S	24,403	2,165,476	4.68
Ferrari NV	15,018	2,059,481	4.45
Davide Campari-Milano SpA	214,744	1,934,167	4.18
Heineken NV	15,833	1,600,895	3.46
B&M European Value Retail SA	415,380	1,543,159	3.33
Linde PLC	6,500	1,464,580	3.17
Adyen NV	1,787	1,429,306	3.09
ICON PLC	6,725	1,153,683	2.49
Industria de Diseno Textil SA	39,935	1,054,585	2.28
Amadeus IT Group SA - A Shares	18,465	860,301	1.86
Ryanair Holdings PLC	67,978	840,530	1.82
EssilorLuxottica SA	4,937	567,333	1.23

Comgest Growth Europe ex Switzerland

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (CHF)	% of Total Sales
Eurofins Scientific SE	6,901	4,136,270	10.67
Sartorius Stedim Biotech	19,743	3,833,290	9.89
Coloplast A/S - B Shares	22,811	2,917,058	7.53
Amadeus IT Group SA - A Shares	40,071	2,493,876	6.44
Fresenius SE & Co KGaA	47,523	2,234,894	5.77
Adyen NV	1,244	1,915,335	4.94
Dassault Systèmes SE	10,560	1,766,975	4.56
Ambu A/S	65,203	1,716,038	4.43
MTU Aero Engines AG	7,179	1,681,116	4.34
Edenred	40,500	1,630,075	4.21
Genmab A/S	8,842	1,623,724	4.19
SAP SE	15,001	1,572,774	4.06
Ryanair Holdings PLC	84,442	1,415,659	3.65
Chr Hansen Holding A/S	15,684	1,235,688	3.19
Associated British Foods PLC	43,524	1,164,621	3.01
L'Oreal SA	3,475	1,137,635	2.94
LVMH Moët Hennessy Louis Vuitton SE	2,189	1,105,258	2.85
Heineken NV	7,334	701,051	1.81
Assa Abloy AB	31,567	683,044	1.76
Novo Nordisk A/S - B Shares	12,713	663,206	1.71
SimCorp A/S	5,228	634,088	1.64
GRENKE AG	12,298	599,557	1.55
Amplifon SpA	14,793	530,071	1.37
Rightmove PLC	96,150	493,467	1.27
Jeronimo Martins SGPS SA	29,158	459,382	1.19
Experian PLC	12,160	407,283	1.05

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (GBP)	% of Total Purchases
Roche Holding AG	29,793	7,958,575	9.29
Prosus NV	63,713	4,856,014	5.67
Teleperformance	19,355	4,170,662	4.87
Amadeus IT Group SA - A Shares	87,149	3,807,689	4.45
ASML Holding NV	14,087	3,807,072	4.44
Temenos AG	38,521	3,686,210	4.30
Orpea SA	38,265	3,609,191	4.21
Heineken NV	42,042	3,234,463	3.78
Amplifon SpA	152,330	3,030,558	3.54
Industria de Diseno Textil SA	140,285	3,021,662	3.53
Novo Nordisk A/S - B Shares	55,031	2,741,753	3.20
MTU Aero Engines AG	19,981	2,728,318	3.19
EssilorLuxottica SA	24,162	2,563,606	2.99
ICON PLC	17,490	2,435,776	2.84
SAP SE	21,205	2,416,515	2.82
Jeronimo Martins SGPS SA	173,336	2,277,327	2.66
Lonza Group AG	5,286	2,077,616	2.43
Ferrari NV	16,403	2,032,960	2.37
Chocoladefabriken Lindt & Spruengli AG	302	1,899,284	2.22
Dassault Systèmes SE	13,397	1,834,695	2.14
L'Oreal SA	7,357	1,801,807	2.10
LVMH Moët Hennessy Louis Vuitton SE	6,026	1,712,022	2.00
Assa Abloy AB	96,963	1,708,928	1.99
Ryanair Holdings PLC	155,243	1,707,776	1.99
Accenture PLC	9,895	1,688,571	1.97
Davide Campari-Milano NV	215,522	1,639,543	1.91
Straumann Holding AG	2,122	1,559,297	1.82
Davide Campari-Milano SpA	215,786	1,539,980	1.80
Sika AG	8,065	1,324,095	1.55
SimCorp A/S	13,857	1,246,044	1.45

Comgest Growth Europe ex UK

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (GBP)	% of Total Sales
Lonza Group AG	11,424	4,626,872	7.52
Sartorius Stedim Biotech	23,678	4,577,133	7.43
Roche Holding AG	13,676	3,728,521	6.06
Coloplast A/S - B Shares	29,670	3,257,955	5.29
ASML Holding NV	10,842	2,789,495	4.53
Straumann Holding AG	3,633	2,485,483	4.04
Eurofins Scientific SE	6,499	2,438,251	3.96
MTU Aero Engines AG	15,590	2,434,952	3.96
Amadeus IT Group SA - A Shares	53,310	2,299,883	3.74
Novo Nordisk A/S - B Shares	41,584	2,141,632	3.48
Chr Hansen Holding A/S	30,571	2,049,401	3.33
Assa Abloy AB	122,682	1,891,309	3.07
EssilorLuxottica SA	18,258	1,822,152	2.96
Fresenius SE & Co KGaA	53,172	1,796,977	2.92
Heineken NV	25,419	1,744,919	2.83
Dassault Systèmes SE	13,309	1,683,365	2.73
SimCorp A/S	19,709	1,633,557	2.65
L'Oreal SA	6,868	1,623,565	2.64
SAP SE	16,025	1,570,852	2.55
Sika AG	10,996	1,556,610	2.53
Chocoladefabriken Lindt & Spruengli AG	228	1,472,669	2.39
Jeronimo Martins SGPS SA	107,344	1,449,006	2.35
Industria de Diseno Textil SA	68,683	1,395,028	2.27
Ambu A/S	49,041	1,190,929	1.93
Accenture PLC	7,477	1,155,447	1.88
Ryanair Holdings PLC	124,856	1,095,563	1.78
ICON PLC	8,465	1,053,937	1.71
Ferrari NV	5,955	777,097	1.26
Amplifon SpA	35,524	711,605	1.16

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Alibaba Group Holding Ltd	259,300	8,140,097	8.87
FANUC Corp	21,600	5,499,932	5.99
Chugai Pharmaceutical Co Ltd	116,200	4,489,051	4.89
NCSOFT Corp	6,454	4,241,174	4.62
Hengan International Group Co Ltd	553,000	4,009,604	4.37
Shimano Inc	17,400	3,819,316	4.16
Murata Manufacturing Co Ltd	50,000	3,403,989	3.71
Kose Corp	24,700	3,347,386	3.65
Nidec Corp	61,100	3,343,350	3.64
Pigeon Corp	74,100	3,115,060	3.39
Recruit Holdings Co Ltd	88,500	3,079,606	3.35
Cheil Worldwide Inc	143,182	2,836,029	3.09
Daifuku Co Ltd	30,100	2,768,638	3.02
Keyence Corp	6,300	2,724,236	2.97
Cognizant Technology Solutions Corp	41,957	2,578,039	2.81
Daikin Industries Ltd	13,300	2,453,292	2.67
Pan Pacific International Holdings Corp	102,600	2,218,049	2.42
LG Household & Health Care Ltd	2,044	2,182,371	2.38
Hamamatsu Photonics KK	41,200	2,069,070	2.25
Oriental Land Co Ltd	12,800	2,001,891	2.18
Tencent Holdings Ltd	31,900	1,994,408	2.17
Samsung Electronics Co Ltd	40,200	1,983,183	2.16
Taiwan Semiconductor Manufacturing Co Ltd	147,000	1,928,189	2.10
SoftBank Group Corp	32,400	1,851,866	2.02
Sysmex Corp	21,500	1,846,262	2.01
Shin-Etsu Chemical Co Ltd	13,600	1,787,762	1.95
Ping An Insurance Group Co of China Ltd - H Shares	160,500	1,785,370	1.94
M3 Inc	35,000	1,776,393	1.93
Fast Retailing Co Ltd	2,600	1,669,129	1.82
Nitori Holdings Co Ltd	8,100	1,482,600	1.61
Hikari Tsushin Inc	6,000	1,307,502	1.42
NetEase Inc	71,009	1,195,488	1.30

Comgest Growth Asia

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales¹

Security	Quantity	Settlement (USD)	% of Total Sales
NCSOFT Corp	4,316	3,318,853	11.67
Yamaha Corp	68,000	3,201,476	11.26
3SBio Inc	2,455,000	2,671,938	9.40
Tencent Holdings Ltd	39,200	2,626,033	9.23
Samsonite International SA	1,297,500	2,423,085	8.52
FANUC Corp	18,600	2,325,851	8.18
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	486,500	2,264,521	7.96
Suzuki Motor Corp	51,900	2,208,236	7.77
Taiwan Semiconductor Manufacturing Co Ltd	142,000	2,136,307	7.51
M3 Inc	33,100	1,982,158	6.97
Hikari Tsushin Inc	4,400	1,009,446	3.55
Oriental Land Co Ltd	7,200	954,799	3.36
Cognizant Technology Solutions Corp	11,574	798,079	2.81
NetEase Inc	1,094	515,034	1.81

¹Represents total sales during the financial year.

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Taiwan Semiconductor Manufacturing Co Ltd	186,000	3,201,363	7.63
Housing Development Finance Corp Ltd	125,702	2,908,140	6.93
Suofeiya Home Collection Co Ltd	674,496	2,781,977	6.63
Naspers Ltd	13,266	2,526,459	6.02
Cheil Worldwide Inc	138,563	2,303,154	5.49
Ping An Insurance Group Co of China Ltd - H Shares	202,000	2,271,562	5.41
Orion Corp/Republic of Korea	16,785	1,683,551	4.01
Midea Group Co Ltd - A Shares	212,500	1,611,473	3.84
Suzuki Motor Corp	44,800	1,599,920	3.81
Alibaba Group Holding Ltd	7,870	1,573,671	3.75
Samsung Electronics Co Ltd	35,137	1,510,298	3.60
China Resources Gas Group Ltd	296,000	1,509,506	3.60
Vietnam Dairy Products JSC	412,368	1,486,776	3.54
LG Household & Health Care Ltd	1,292	1,361,730	3.24
NCSOFT Corp	1,915	1,341,348	3.19
Taiwan Semiconductor Manufacturing Co Ltd	22,428	1,278,471	3.05
Autohome Inc	15,559	1,267,957	3.02
Lepu Medical Technology Beijing Co Ltd	220,800	1,016,807	2.42
SAIC Motor Corp Ltd - A Shares	290,800	962,088	2.29
AIA Group Ltd	92,800	884,022	2.11
Hengan International Group Co Ltd	113,000	806,169	1.92
TravelSky Technology Ltd	385,000	790,759	1.88
Alibaba Group Holding Ltd	25,200	762,944	1.82
3SBio Inc	575,500	597,821	1.42
Telkom Indonesia Persero Tbk PT	2,788,600	597,317	1.42
Samsonite International SA	440,700	568,855	1.35

Comgest Growth Asia ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Taiwan Semiconductor Manufacturing Co Ltd	62,091	5,559,318	17.42
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	1,688,000	3,274,283	10.26
NAVER Corp	13,195	3,035,165	9.51
Tencent Holdings Ltd	24,800	1,622,515	5.08
NCSOFT Corp	2,408	1,516,804	4.75
Catcher Technology Co Ltd	192,000	1,357,592	4.25
NetEase Inc	3,128	1,155,251	3.62
Zhengzhou Yutong Bus Co Ltd - A Shares	581,868	1,099,789	3.45
58.com Inc	20,193	1,095,993	3.43
Shriram Transport Finance Co Ltd	128,060	1,061,308	3.33
Lupin Ltd	75,818	976,518	3.06
Focus Media Information Technology Co Ltd - A Shares	1,139,000	922,661	2.89
Cognizant Technology Solutions Corp	11,999	872,419	2.73
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	170,500	860,395	2.70
Power Grid Corp of India Ltd	308,569	771,465	2.42
Samsung Life Insurance Co Ltd	15,459	701,218	2.20
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	131,070	691,927	2.17
Suzuki Motor Corp	18,100	657,000	2.06
Ping An Insurance Group Co of China Ltd - H Shares	66,000	647,309	2.03
Samsung Electronics Co Ltd	10,298	486,480	1.52
Hengan International Group Co Ltd	60,000	484,310	1.52
Naspers Ltd	2,465	421,437	1.32
SAIC Motor Corp Ltd - A Shares	93,000	356,404	1.12

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (USD)	% of Total Purchases
Housing Development Finance Corp Ltd	848,578	19,172,226	9.00
Naspers Ltd	84,964	16,070,351	7.55
Suofeiya Home Collection Co Ltd	3,592,892	14,808,999	6.95
Cheil Worldwide Inc	869,674	13,877,991	6.52
Midea Group Co Ltd - A Shares	1,521,080	11,626,619	5.46
Treasury Wine Estates Ltd	1,509,516	11,129,361	5.23
China Resources Gas Group Ltd	1,854,000	9,377,762	4.40
Ping An Insurance Group Co of China Ltd - H Shares	799,000	9,307,207	4.37
LG Household & Health Care Ltd	8,799	9,063,838	4.26
Vietnam Dairy Products JSC	2,543,836	8,893,407	4.18
Suzuki Motor Corp	257,300	8,798,337	4.13
Alibaba Group Holding Ltd	45,165	8,740,139	4.10
Orion Corp/Republic of Korea	80,727	7,740,487	3.63
Autohome Inc	90,456	7,472,892	3.51
NCSOFT Corp	10,675	7,371,129	3.46
Samsung Electronics Co Ltd	169,120	6,766,459	3.18
Taiwan Semiconductor Manufacturing Co Ltd	666,000	6,644,375	3.12
Lepu Medical Technology Beijing Co Ltd	1,325,600	6,132,984	2.88
Hengan International Group Co Ltd	643,500	4,605,985	2.16
AIA Group Ltd	483,400	4,522,137	2.12
Alibaba Group Holding Ltd	142,000	4,044,644	1.90
SAIC Motor Corp Ltd - A Shares	1,089,506	3,360,317	1.58
TravelSky Technology Ltd	1,359,000	2,604,300	1.22
Catcher Technology Co Ltd	306,000	2,534,330	1.19
Telkom Indonesia Persero Tbk PT	11,860,300	2,421,948	1.14

Comgest Growth Asia Pac ex Japan

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	13,788,000	26,273,009	9.11
NAVER Corp	94,777	21,978,134	7.62
Taiwan Semiconductor Manufacturing Co Ltd	1,322,000	20,085,089	6.97
NCSOFT Corp	25,628	16,044,412	5.56
Tencent Holdings Ltd	213,100	13,799,689	4.79
Catcher Technology Co Ltd	1,528,910	10,821,563	3.75
Treasury Wine Estates Ltd	1,509,516	10,407,388	3.61
NetEase Inc	25,792	10,247,054	3.55
Samsung Electronics Co Ltd	173,463	9,058,509	3.14
Cognizant Technology Solutions Corp	127,190	8,908,008	3.09
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	1,725,400	8,785,544	3.05
Lupin Ltd	710,704	8,739,150	3.03
Zhengzhou Yutong Bus Co Ltd - A Shares	4,590,426	8,675,900	3.01
Hengan International Group Co Ltd	1,025,500	7,994,028	2.77
Naspers Ltd	42,671	7,653,775	2.65
Ping An Insurance Group Co of China Ltd - H Shares	703,000	7,549,243	2.62
Shriram Transport Finance Co Ltd	906,591	7,465,025	2.59
58.com Inc	136,796	7,436,174	2.58
Focus Media Information Technology Co Ltd - A Shares	9,073,957	7,350,577	2.55
Suzuki Motor Corp	177,300	7,276,711	2.52
Power Grid Corp of India Ltd	2,806,479	6,909,436	2.40
Samsung Life Insurance Co Ltd	123,221	5,539,783	1.92
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,048,763	5,536,163	1.92
AIA Group Ltd	495,400	5,315,837	1.84
SAIC Motor Corp Ltd - A Shares	1,453,100	5,192,865	1.80
Alibaba Group Holding Ltd	14,545	3,923,381	1.36
3SBio Inc	3,119,000	3,572,082	1.24
Autohome Inc	30,478	2,972,427	1.03
TravelSky Technology Ltd	1,275,000	2,866,229	0.99

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
Naspers Ltd	59,027	9,261,600	7.38
Lepu Medical Technology Beijing Co Ltd	2,216,879	8,568,647	6.83
Yuexiu Transport Infrastructure Ltd	14,188,000	7,821,764	6.23
China Resources Gas Group Ltd	1,774,000	7,426,909	5.92
Trip.com Group Ltd	305,333	7,222,764	5.75
Alibaba Group Holding Ltd	32,261	6,752,856	5.38
Ping An Insurance Group Co of China Ltd - H Shares	686,000	6,695,573	5.33
TravelSky Technology Ltd	3,873,000	6,576,354	5.24
3SBio Inc	5,375,000	5,649,368	4.50
Autohome Inc	76,048	5,394,207	4.30
Noah Holdings Ltd	162,234	4,869,388	3.88
Oppl Lighting Co Ltd	1,325,699	4,591,982	3.66
Fuyao Glass Industry Group Co Ltd	1,852,400	4,444,361	3.54
Suofeiya Home Collection Co Ltd	1,403,803	4,381,612	3.49
SAIC Motor Corp Ltd - A Shares	1,747,895	4,136,728	3.30
Chow Tai Fook Jewellery Group Ltd	2,989,800	3,226,880	2.57
AIA Group Ltd	374,200	3,141,470	2.50
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	625,000	3,063,096	2.44
Alibaba Group Holding Ltd	118,600	2,969,455	2.37
JOYY Inc	42,758	2,934,717	2.34
Man Wah Holdings Ltd	5,613,600	2,902,891	2.31
ANTA Sports Products Ltd	440,000	2,678,135	2.13
China Life Insurance Co Ltd - H Shares	1,440,000	2,660,008	2.12
Samsonite International SA	2,268,900	2,193,297	1.75
Catcher Technology Co Ltd	223,000	1,676,077	1.34
Hengan International Group Co Ltd	242,000	1,640,583	1.31

Comgest Growth China

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Shandong Weigao Group Medical Polymer Co Ltd - H Shares	11,128,000	18,224,039	12.22
Man Wah Holdings Ltd	16,826,947	17,349,457	11.64
Focus Media Information Technology Co Ltd - A Shares	13,249,985	13,034,557	8.74
Tencent Holdings Ltd	177,800	10,670,649	7.16
Catcher Technology Co Ltd	1,527,000	9,245,388	6.20
Hangzhou Hikvision Digital Technology Co Ltd - A Shares	1,912,440	8,908,519	5.98
58.com Inc	173,122	8,432,605	5.66
Midea Group Co Ltd - A Shares	766,100	6,563,387	4.40
Zhengzhou Yutong Bus Co Ltd - A Shares	3,660,094	6,515,709	4.37
NetEase Inc	14,813	5,188,453	3.48
Dong-E-E-Jiao Co Ltd - A Shares	1,453,379	5,023,386	3.37
Taiwan Semiconductor Manufacturing Co Ltd	365,000	4,805,144	3.22
ANTA Sports Products Ltd	560,000	4,474,695	3.00
Inner Mongolia Yili Industrial Group Co Ltd - A Shares	914,845	3,663,709	2.46
Weifu High-Technology Group Co Ltd - B Shares	2,414,256	3,457,737	2.32
SAIC Motor Corp Ltd - A Shares	850,400	2,972,629	1.99
Goodbaby International Holdings Ltd	18,356,000	2,379,621	1.60
Trip.com Group Ltd	74,762	2,093,184	1.40
TravelSky Technology Ltd	1,082,000	2,092,758	1.40
AIA Group Ltd	175,000	1,664,895	1.12
Noah Holdings Ltd	51,134	1,599,432	1.07
Naspers Ltd	9,603	1,595,309	1.07
Hengan International Group Co Ltd	225,500	1,583,848	1.06
Weibo Corp	44,804	1,580,861	1.06
Ping An Insurance Group Co of China Ltd - H Shares	139,000	1,493,296	1.00

Comgest Growth India

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases¹

Security	Quantity	Settlement (USD)	% of Total Purchases
Reliance Industries Ltd	180,862	5,092,559	15.79
Bandhan Bank Ltd	1,008,750	3,773,747	11.70
Larsen & Toubro Ltd	191,619	3,095,233	9.60
Suzuki Motor Corp	96,900	2,792,515	8.66
Cognizant Technology Solutions Corp	46,835	2,785,142	8.64
Oberoi Realty Ltd	389,138	2,121,483	6.58
PVR Ltd	127,599	1,894,564	5.88
Apollo Hospitals Enterprise Ltd	79,310	1,581,179	4.90
Housing Development Finance Corp Ltd	40,630	1,227,473	3.81
Endurance Technologies Ltd	115,256	1,204,601	3.74
Bharti Airtel Ltd	198,158	1,167,735	3.62
Eicher Motors Ltd	4,057	1,093,192	3.39
Shriram Transport Finance Co Ltd	126,215	1,068,361	3.31
REC Ltd	567,103	932,583	2.89
Varun Beverages Ltd	74,365	726,699	2.25
Max Financial Services Ltd	76,892	667,913	2.07
Petronet LNG Ltd	180,334	480,734	1.49
Syngene International Ltd	57,060	254,067	0.79
Adani Ports & Special Economic Zone Ltd	30,375	193,756	0.60
HDFC Bank Ltd	4,956	92,265	0.29

¹Represents total purchases during the financial year.

Sales

Security	Quantity	Settlement (USD)	% of Total Sales
Cognizant Technology Solutions Corp	131,667	8,331,527	8.33
Infosys Ltd	619,607	7,695,483	7.69
Power Grid Corp of India Ltd	2,809,168	7,001,368	7.00
Housing Development Finance Corp Ltd	230,209	6,830,209	6.83
Gujarat State Petronet Ltd	2,124,265	6,167,387	6.17
Shriram Transport Finance Co Ltd	415,019	5,451,684	5.45
Max Financial Services Ltd	724,824	5,278,782	5.28
Info Edge India Ltd	90,048	4,378,386	4.38
Container Corp Of India Ltd	795,162	4,273,109	4.27
REC Ltd	2,486,021	4,186,884	4.19
Colgate-Palmolive India Ltd	222,144	4,151,526	4.15
Central Depository Services India Ltd	732,701	3,666,121	3.67
Petronet LNG Ltd	983,058	3,162,562	3.16
Lupin Ltd	261,261	2,994,505	2.99
Larsen & Toubro Ltd	198,090	2,851,046	2.85
NTPC Ltd	2,181,788	2,731,188	2.73
Adani Ports & Special Economic Zone Ltd	569,314	2,652,357	2.65
Suzuki Motor Corp	57,900	2,580,321	2.58
Engineers India Ltd	2,517,325	2,245,327	2.24
HDFC Bank Ltd	121,025	2,182,938	2.18
GAIL India Ltd	1,040,944	1,845,941	1.85
Maruti Suzuki India Ltd	22,414	1,521,885	1.52
Motherson Sumi Systems Ltd	962,444	1,404,885	1.40
Varun Beverages Ltd	119,365	1,206,812	1.21
Bandhan Bank Ltd	238,629	1,144,825	1.14

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Purchases

Security	Quantity	Settlement (EUR)	% of Total Purchases
CCR SA	567,764	1,170,580	7.06
BB Seguridade Participacoes SA	265,486	978,034	5.90
Localiza Rent a Car SA	184,058	910,019	5.49
Odontoprev SA	373,090	907,138	5.47
Arezzo Industria e Comercio SA	133,057	904,082	5.45
Klabir SA	265,357	892,533	5.38
MercadoLibre Inc	1,384	824,151	4.97
Engie Brasil Energia SA	123,464	793,220	4.78
Telefonica Brasil SA	102,600	772,806	4.66
Lojas Renner SA	128,034	723,045	4.36
Telefonica Brasil SA	83,754	719,857	4.34
B3 SA - Brasil Bolsa Balcao	109,192	683,162	4.12
TOTVS SA	354,739	651,991	3.93
Rumo SA	163,900	582,910	3.51
WEG SA	91,757	569,937	3.44
Atacadao SA	175,800	545,945	3.29
Linx SA	181,992	543,694	3.28
Wal-Mart de Mexico SAB de CV	218,700	454,281	2.74
Mills Estruturas e Servicos de Engenharia SA	469,100	419,943	2.53
InRetail Peru Corp	13,500	379,536	2.29
Raia Drogasil SA	107,700	373,957	2.25
M Dias Branco SA	60,807	323,339	1.95
Santos Brasil Participacoes SA	469,563	256,002	1.54
Duratex SA	160,582	241,750	1.46
Falabella SA	75,197	209,792	1.26
Cogna Educacao	274,960	200,619	1.21
Bolsa Mexicana de Valores SAB de CV	104,600	184,073	1.11

Comgest Growth Latin America

SIGNIFICANT PORTFOLIO CHANGES for the financial year to 31 December 2020

Sales

Security	Quantity	Settlement (EUR)	% of Total Sales
Telefonica Brasil SA	195,000	1,641,776	6.31
Linx SA	366,192	1,497,134	5.75
Odontoprev SA	594,100	1,475,564	5.67
TOTVS SA	324,972	1,402,709	5.39
BB Seguridade Participacoes SA	320,886	1,371,091	5.27
Localiza Rent a Car SA	218,839	1,361,428	5.23
WEG SA	176,887	1,337,550	5.14
Arezzo Industria e Comercio SA	161,207	1,233,739	4.74
Engie Brasil Energia SA	171,800	1,194,597	4.59
Klabi SA	342,957	1,169,187	4.49
CCR SA	537,943	1,114,045	4.28
Lojas Renner SA	142,070	826,931	3.18
M Dias Branco SA	128,207	817,144	3.14
Atacadao SA	219,100	720,104	2.77
B3 SA - Brasil Bolsa Balcao	114,548	698,609	2.68
Fomento Economico Mexicano SAB de CV	102,300	637,977	2.45
Pagseguro Digital Ltd	26,450	637,366	2.45
Infraestructura Energetica Nova SAB de CV	205,600	635,776	2.44
MercadoLibre Inc	615	593,895	2.28
Fibra Uno Administracion SA de CV	473,500	586,590	2.25
Cogna Educacao	689,320	565,295	2.17
Duratex SA	267,782	561,504	2.16
Santos Brasil Participacoes SA	682,888	545,591	2.10
PLA Administradora Industrial S de RL de CV	488,100	526,368	2.02
Wal-Mart de Mexico SAB de CV	220,100	505,225	1.94
Empresas COPEC SA	70,940	386,457	1.48
Embraer SA	36,373	314,606	1.21
Ultrapar Participacoes SA	137,200	289,912	1.11
Grupo Aeroportuario del Sureste SAB de CV - A Shares	26,988	270,141	1.04

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 Fundinfo 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 Fundinfo 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 Year Ended 31 December 2020	Total Expense Ratio Financial Year Ended 31 December 2019
	%	%
Comgest Growth World USD Acc Class	1.55	1.55
Comgest Growth World EUR I Acc Class	0.91	0.91
Comgest Growth World EUR R Acc Class	2.04	2.04
Comgest Growth World EUR Dis Class	1.84	1.84
Comgest Growth World EUR SI Acc Class	0.81	0.83
Comgest Growth World EUR Z Acc Class	0.96	0.96
Comgest Growth World EUR Fixed Dis Class ¹⁶	1.63	-
Comgest Growth World GBP U Acc Class	0.91	0.91
Comgest Growth World USD I Acc Class	0.91	0.92
Comgest Growth World GBP U Dis Class ⁶	0.91	-
Comgest Growth World Plus EUR I Acc Class ¹⁷	0.95	-
Comgest Growth Global Flex EUR I Acc Class	1.08	1.11
Comgest Growth Global Flex EUR R Acc Class	1.98	2.01
Comgest Growth Global Flex EUR Z Acc Class	1.13	1.16
Comgest Growth EAFE USD I Acc Class	1.10	1.01
Comgest Growth America USD Acc Class	1.57	1.60
Comgest Growth America EUR R Acc Class	2.08	2.09
Comgest Growth America EUR I H Acc Class ¹⁰	0.83	-
Comgest Growth America USD I Acc Class	0.83	0.85
Comgest Growth America EUR Z Acc Class	0.88	0.89
Comgest Growth America GBP U Acc Class	0.82	0.84
Comgest Growth Japan JPY Acc Class	1.55	1.57
Comgest Growth Japan JPY I Acc Class	0.90	0.92
Comgest Growth Japan EUR I Acc Class	0.90	0.92
Comgest Growth Japan USD I Acc Class	0.90	0.91
Comgest Growth Japan EUR R Dis Class	1.75	1.76
Comgest Growth Japan EUR I H Acc Class	0.90	0.92
Comgest Growth Japan EUR X H Acc Class	0.05	0.07
Comgest Growth Japan GBP Z H Acc Class	0.90	0.92
Comgest Growth Japan GBP U Acc Class	0.90	0.92
Comgest Growth Japan EUR H Dis Class	1.74	1.76
Comgest Growth Japan EUR R Acc Class	1.75	1.76
Comgest Growth Japan EUR R H Acc Class ¹⁴	1.71	-
Comgest Growth Japan EUR Z H Acc Class	0.95	0.97
Comgest Growth Japan EUR Z Acc Class	0.95	0.97
Comgest Growth Japan USD R Acc Class	1.75	1.77
Comgest Growth Japan USD I H Acc Class	0.91	0.92
Comgest Growth Japan GBP U H Acc Class	0.91	0.92
Comgest Growth Japan GBP SU Acc Class ²¹	0.85	-
Comgest Growth Japan EUR I Dis Class	0.90	0.92
Comgest Growth Japan USD R H Acc Class	1.75	1.76
Comgest Growth Japan JPY I Dis Class ⁴	0.89	-
Comgest Growth Japan Compounders JPY SI Acc Class	0.10	0.10
Comgest Growth Emerging Markets USD Acc Class	1.54	1.56
Comgest Growth Emerging Markets USD Dis Class	1.55	1.56
Comgest Growth Emerging Markets EUR Dis Class	1.55	1.56

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio Financial Year Ended 31 December 2020	Total Expense Ratio Financial Year Ended 31 December 2019
	%	%
Comgest Growth Emerging Markets EUR I Acc Class	1.06	1.07
Comgest Growth Emerging Markets EUR I Dis Class	1.06	1.07
Comgest Growth Emerging Markets EUR R Acc Class	2.03	2.04
Comgest Growth Emerging Markets USD I Acc Class	1.06	1.07
Comgest Growth Emerging Markets GBP U Acc Class	1.06	1.08
Comgest Growth Emerging Markets EUR Z Acc Class	1.11	1.12
Comgest Growth Emerging Markets GBP Z Acc Class	1.05	1.07
Comgest Growth Emerging Markets USD X Acc Class	0.08	0.10
Comgest Growth Emerging Markets USD R Acc Class	2.03	2.05
Comgest Growth Emerging Markets EUR Z Dis Class	1.11	1.12
Comgest Growth Emerging Markets USD Z Acc Class	1.11	1.12
Comgest Growth Emerging Markets USD Z Dis Class	1.11	1.12
Comgest Growth Emerging Markets EUR I Fixed Dis Class	1.04	1.04
Comgest Growth Emerging Markets EUR Fixed Dis Class	1.52	1.57
Comgest Growth Emerging Markets EUR Y Acc Class ⁸	0.91	-
Comgest Growth Emerging Markets ex China USD I Acc Class	0.25	0.25
Comgest Growth Emerging Markets Flex EUR I Acc Class	1.35	1.35
Comgest Growth Emerging Markets Flex EUR R Acc Class	2.45	2.45
Comgest Growth Emerging Markets Flex EUR Z Acc Class	1.40	1.40
Comgest Growth Emerging Markets Plus EUR Acc Class ⁹	1.51	-
Comgest Growth Emerging Markets Plus EUR I Acc Class ⁹	1.03	-
Comgest Growth Emerging Markets Plus GBP U Acc Class ⁵	1.07	-
Comgest Growth Emerging Markets Plus GBP U Dis Class ¹⁵	1.10	-
Comgest Growth Emerging Markets Plus GBP X Dis Class ⁵	0.07	-
Comgest Growth Emerging Markets Plus EUR Z Acc Class ¹³	1.11	-
Comgest Growth GEM Promising Companies EUR Acc Class	2.00	1.94
Comgest Growth GEM Promising Companies EUR Dis Class	2.00	1.95
Comgest Growth GEM Promising Companies EUR R Acc Class	2.75	2.69
Comgest Growth GEM Promising Companies USD I Acc Class	1.50	1.46
Comgest Growth GEM Promising Companies EUR I Acc Class	1.50	1.45
Comgest Growth GEM Promising Companies EUR Z Acc Class	1.55	1.50
Comgest Growth Europe EUR Acc Class	1.56	1.53
Comgest Growth Europe EUR Dis Class	1.55	1.53
Comgest Growth Europe EUR I Acc Class	1.06	1.04
Comgest Growth Europe EUR I Dis Class	1.06	1.04
Comgest Growth Europe EUR R Acc Class	2.05	2.02
Comgest Growth Europe EUR Z Acc Class	1.11	1.09
Comgest Growth Europe EUR Z Dis Class	1.11	1.09
Comgest Growth Europe USD I Acc Class	1.05	1.04
Comgest Growth Europe USD I H Acc Class	1.06	1.04
Comgest Growth Europe EUR Fixed Dis Class	1.55	1.49
Comgest Growth Europe EUR I Fixed Dis Class	1.06	1.04
Comgest Growth Europe Compounders EUR SI Acc Class	0.10	0.10
Comgest Growth Europe Plus EUR I Acc Class	1.05	0.10
Comgest Growth Europe Plus EUR Acc Class ⁸	1.55	-
Comgest Growth Europe Plus EUR Z Acc Class ²	1.15	-
Comgest Growth Europe S EUR Acc Class	2.25	2.25
Comgest Growth Europe S USD Acc Class	2.25	2.25
Comgest Growth Europe Opportunities EUR Acc Class	1.56	1.58
Comgest Growth Europe Opportunities EUR I Acc Class	1.07	1.08
Comgest Growth Europe Opportunities EUR R Acc Class	2.06	2.08
Comgest Growth Europe Opportunities EUR Dis Class	1.56	1.58

Appendix II (continued)

Total Expense Ratios (continued)

Fund	Total Expense Ratio Financial Year Ended 31 December 2020	Total Expense Ratio Financial Year Ended 31 December 2019
	%	%
Comgest Growth Europe Opportunities EUR Z Acc Class	1.11	1.13
Comgest Growth Europe Opportunities EUR X Acc Class ²⁰	0.12	-
Comgest Growth Europe Opportunities USD I H Acc Class ¹²	1.07	-
Comgest Growth Europe Smaller Companies EUR Acc Class	1.57	1.60
Comgest Growth Europe Smaller Companies EUR I Acc Class	1.07	1.09
Comgest Growth Europe Smaller Companies EUR Z Acc Class	1.12	1.14
Comgest Growth Europe Smaller Companies EUR X Acc Class	0.08	0.08
Comgest Growth Europe Smaller Companies EUR R Acc Class ¹⁸	2.12	-
Comgest Growth Europe Smaller Companies EUR I Dis Class ³	1.07	-
Comgest Growth Europe Smaller Companies GBP U Acc Class ¹¹	1.07	-
Comgest Growth Europe ex Switzerland CHF I Acc Class	1.06	1.07
Comgest Growth Europe ex Switzerland CHF Z Acc Class	1.11	1.12
Comgest Growth Europe ex UK GBP SU H Acc Class	0.93	0.94
Comgest Growth Europe ex UK GBP SU Acc Class	0.93	0.94
Comgest Growth Europe ex UK GBP U Acc Class	1.08	1.08
Comgest Growth Europe ex UK EUR SI Acc Class	0.93	0.93
Comgest Growth Europe ex UK GBP Y Acc Class ¹⁹	0.90	-
Comgest Growth Europe ex UK EUR SI Dis Class ¹	0.93	-
Comgest Growth Europe ex UK GBP SU Dis Class ⁷	0.93	-
Comgest Growth Asia USD Acc Class	1.58	1.60
Comgest Growth Asia EUR I Acc Class	1.08	1.11
Comgest Growth Asia EUR Z Acc Class	1.13	1.17
Comgest Growth Asia ex Japan EUR I Acc Class	1.16	1.20
Comgest Growth Asia ex Japan USD I Acc Class	1.16	1.22
Comgest Growth Asia Pac ex Japan USD Acc Class	1.60	1.61
Comgest Growth Asia Pac ex Japan EUR Dis Class	1.60	1.61
Comgest Growth Asia Pac ex Japan USD Dis Class	1.60	1.61
Comgest Growth Asia Pac ex Japan USD I Acc Class	1.10	1.11
Comgest Growth Asia Pac ex Japan EUR I Acc Class	1.10	1.11
Comgest Growth Asia Pac ex Japan GBP U Acc Class	1.11	1.12
Comgest Growth Asia Pac ex Japan EUR R Acc Class	2.10	2.10
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	1.15	1.16
Comgest Growth China EUR Acc Class	1.61	1.62
Comgest Growth China USD Acc Class	1.60	1.62
Comgest Growth China EUR SI Acc Class	1.10	1.12
Comgest Growth China EUR I Acc Class	1.35	1.37
Comgest Growth China EUR Z Acc Class	1.40	1.42
Comgest Growth China USD I Acc Class	1.40	1.37
Comgest Growth China GBP U Acc Class	1.35	1.37
Comgest Growth India USD Acc Class	1.94	1.90
Comgest Growth India EUR I Acc Class	1.44	1.39
Comgest Growth India EUR R Acc Class	2.69	2.64
Comgest Growth India USD X Acc Class	0.17	0.15
Comgest Growth Latin America EUR Acc Class	2.00	2.00
Comgest Growth Latin America EUR I Acc Class	1.50	1.50
Comgest Growth Latin America USD Acc Class	2.00	2.00
Comgest Growth Latin America EUR R Acc Class	2.75	2.75
Comgest Growth Latin America USD I Acc Class	1.50	1.50
Comgest Growth Latin America EUR Z Acc Class	1.55	1.55

¹Annualised expense ratio for the period from 7 January 2020 to financial year end 31 December 2020.²Annualised expense ratio for the period from 8 January 2020 to financial year end 31 December 2020.

Appendix II (continued)

Total Expense Ratios (continued)

³Annualised expense ratio for the period from 14 January 2020 to financial year end 31 December 2020.

⁴Annualised expense ratio for the period from 24 January 2020 to financial year end 31 December 2020.

⁵Annualised expense ratio for the period from 29 January 2020 to financial year end 31 December 2020.

⁶Annualised expense ratio for the period from 3 February 2020 to financial year end 31 December 2020.

⁷Annualised expense ratio for the period from 20 February 2020 to financial year end 31 December 2020.

⁸Annualised expense ratio for the period from 16 April 2020 to financial year end 31 December 2020.

⁹Annualised expense ratio for the period from 16 April 2020 to financial year end 31 December 2020.

¹⁰Annualised expense ratio for the period from 20 April 2020 to financial year end 31 December 2020.

¹¹Annualised expense ratio for the period from 12 May 2020 to financial year end 31 December 2020.

¹²Annualised expense ratio for the period from 16 June 2020 to financial year end 31 December 2020.

¹³Annualised expense ratio for the period from 17 June 2020 to financial year end 31 December 2020.

¹⁴Annualised expense ratio for the period from 29 July 2020 to financial year end 31 December 2020.

¹⁵Annualised expense ratio for the period from 19 October 2020 to financial year end 31 December 2020.

¹⁶Annualised expense ratio for the period from 22 October 2020 to financial year end 31 December 2020.

¹⁷Annualised expense ratio for the period from 27 November 2020 to financial year end 31 December 2020.

¹⁸Annualised expense ratio for the period from 4 December 2020 to financial year end 31 December 2020.

¹⁹Annualised expense ratio for the period from 8 December 2020 to financial year end 31 December 2020.

²⁰Annualised expense ratio for the period from 10 December 2020 to financial year end 31 December 2020.

²¹Annualised expense ratio for the period from 16 December 2020 to financial year end 31 December 2020.

Appendix II (continued)

Turnover Ratios

The annualised turnover ratio is listed below.

The turnover is the purchases and sales of investments net of share dealings expressed as a percentage of monthly average NAV of the Fund. Negative figures in the annualised turnover ratio are the result of a mathematical formula and relate to the situation where the total of purchases and sales for the year is lower than the share dealings.

Fund	Turnover Ratio Financial Year Ended 31 December 2020	Turnover Ratio Financial Year Ended 31 December 2019
	%	%
Comgest Growth World	(7.68)	0.07
Comgest Growth World Plus ⁵	(3.62)	-
Comgest Growth Global Flex	11.89	49.12
Comgest Growth EAFE ¹	54.14	94.65
Comgest Growth America	(4.46)	17.94
Comgest Growth Japan	(27.62)	(35.93)
Comgest Growth Japan Compounders ³	19.05	(8.56)
Comgest Growth Emerging Markets	18.97	(5.60)
Comgest Growth Emerging Markets ex China	79.24	34.81
Comgest Growth Emerging Markets Flex	81.41	37.48
Comgest Growth Emerging Markets Plus ⁴	82.94	-
Comgest Growth GEM Promising Companies	87.95	5.89
Comgest Growth Europe	(25.55)	(23.04)
Comgest Growth Europe Compounders ²	33.41	(11.96)
Comgest Growth Europe Plus ²	16.51	(4.97)
Comgest Growth Europe S	6.28	(7.26)
Comgest Growth Europe Opportunities	(13.65)	17.34
Comgest Growth Europe Smaller Companies	(58.92)	(43.04)
Comgest Growth Europe ex Switzerland	58.41	53.74
Comgest Growth Europe ex UK	(36.50)	(5.19)
Comgest Growth Asia	(17.35)	(9.69)
Comgest Growth Asia ex Japan	60.38	19.01
Comgest Growth Asia Pac ex Japan	33.81	(4.02)
Comgest Growth China	38.47	14.15
Comgest Growth India	38.89	17.83
Comgest Growth Latin America	126.92	55.96

¹Effective from 19 December 2019 Comgest Growth EAFE Plus was renamed to Comgest Growth EAFE

²Comgest Growth Europe Compounders and Comgest Growth Europe Plus were launched on 23 December 2019.

³Comgest Growth Japan Compounders was launched on 24 December 2019.

⁴Comgest Growth Emerging Markets Plus was launched on 29 January 2020.

⁵Comgest Growth World Plus was launched on 27 November 2020.

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:

	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 31 Dec 2020
				%	%	%	%
Comgest Growth World USD Acc Class	USD	06/11/2003	\$10.00	21.78	22.17	(0.04)	312.10
Comgest Growth World USD I Acc Class ⁶	USD	30/01/2018	\$29.66	22.57	22.89	-	41.54
Comgest Growth World EUR I Acc Class	EUR	18/09/2014	€15.45	12.43	25.15	5.71	125.95
Comgest Growth World EUR R Acc Class	EUR	17/01/2014	€14.20	11.18	23.77	4.53	130.35
Comgest Growth World EUR Dis Class	EUR	23/11/2016	€19.41	11.40	24.00	4.74	73.16
Comgest Growth World EUR SI Acc Class ²⁷	EUR	19/09/2019	€30.10	12.56	-	-	16.15
Comgest Growth World EUR Z Acc Class	EUR	07/10/2016	€19.19	12.38	25.13	5.67	81.66
Comgest Growth World EUR Fixed Dis Class ⁴⁶	EUR	23/10/2020	€10.00	-	-	-	5.10
Comgest Growth World GBP U Acc Class	GBP	29/03/2017	£18.30	18.79	18.16	6.82	70.66
Comgest Growth World GBP U Dis Class ³⁶	GBP	03/02/2020	£26.88	-	-	-	16.18
Comgest Growth World Plus EUR I Acc Class ⁴⁷	EUR	30/11/2020	€10.00	-	-	-	1.40
Comgest Growth Global Flex EUR I Acc Class	EUR	31/07/2017	€10.00	3.74	12.94	3.48	35.80
Comgest Growth Global Flex EUR R Acc Class	EUR	11/10/2017	€10.00	2.86	11.99	2.63	25.90
Comgest Growth Global Flex EUR Z Acc Class ²	EUR	09/01/2018	€11.62	3.67	12.95	-	16.70
Comgest Growth EAFE USD I Acc Class	USD	13/04/2012	\$10.00	24.03	22.75	(7.00)	171.00
Comgest Growth America USD Acc Class	USD	25/04/2000	\$10.00	24.34	28.26	1.98	260.60
Comgest Growth America USD I Acc Class	USD	07/02/2013	\$12.18	25.30	29.20	2.75	212.73
Comgest Growth America EUR R Acc Class	EUR	14/06/2012	€8.27	13.52	29.98	6.61	242.20
Comgest Growth America EUR I H Acc Class	EUR	22/08/2017	€17.87	-	(100.00)	(0.10)	93.51
Comgest Growth America EUR Z Acc Class ¹	EUR	05/01/2018	€18.49	14.88	31.53	-	58.63
Comgest Growth America GBP U Acc Class ²⁶	GBP	07/08/2019	£22.97	27.60	-	-	21.38
Comgest Growth Japan JPY Acc Class	JPY	25/04/2000	¥1,000	36.96	21.84	(9.85)	84.90
Comgest Growth Japan JPY I Acc Class	JPY	17/12/2014	¥761	37.83	22.64	(9.26)	159.00
Comgest Growth Japan JPY I Dis Class ³⁴	JPY	24/01/2020	¥1,450	-	-	-	36.00
Comgest Growth Japan EUR I Acc Class	EUR	13/01/2016	€6.76	32.31	26.24	(2.16)	124.11
Comgest Growth Japan EUR R Dis Class	EUR	11/02/2016	€6.33	31.26	25.20	(3.03)	132.86
Comgest Growth Japan EUR I H Acc Class	EUR	22/08/2016	€7.93	36.82	22.37	(9.94)	104.79
Comgest Growth Japan EUR X H Acc Class ¹⁷	EUR	25/10/2018	€10.29	38.04	23.49	-	61.52
Comgest Growth Japan EUR H Dis Class	EUR	16/11/2016	€7.63	35.81	21.23	(10.88)	103.28
Comgest Growth Japan EUR R Acc Class	EUR	16/11/2016	€7.63	31.31	25.11	(3.03)	92.92
Comgest Growth Japan EUR Z H Acc Class	EUR	03/10/2017	€8.46	36.69	22.54	(9.84)	68.68
Comgest Growth Japan EUR Z Acc Class	EUR	21/12/2017	€9.33	32.26	26.13	(2.16)	62.17
Comgest Growth Japan EUR R H Acc Class ⁴⁴	EUR	30/07/2020	€12.25	-	-	-	26.20
Comgest Growth Japan EUR I Dis Class ²⁰	EUR	23/01/2019	€9.24	32.33	-	-	63.96
Comgest Growth Japan USD I Acc Class	USD	06/03/2017	\$8.68	45.11	23.88	(6.86)	122.00
Comgest Growth Japan USD R Acc Class ⁹	USD	21/03/2018	\$12.33	43.88	22.82	-	52.64
Comgest Growth Japan USD I H Acc Class ³	USD	10/01/2018	\$11.98	42.95	25.75	-	60.85
Comgest Growth Japan USD R H Acc Class ²³	USD	09/07/2019	\$11.99	37.57	-	-	54.21
Comgest Growth Japan GBP Z H Acc Class	GBP	16/11/2016	£6.73	37.33	23.24	(8.97)	114.26
Comgest Growth Japan GBP U Acc Class ¹⁶	GBP	18/09/2018	£9.37	41.19	19.06	-	49.66
Comgest Growth Japan GBP SU Acc Class ⁵¹	GBP	17/12/2020	£10.00	-	-	-	1.20
Comgest Growth Japan GBP U H Acc Class ⁵	GBP	24/01/2018	£8.91	36.12	23.92	-	40.85
Comgest Growth Japan Compounders JPY SI Acc Class ³⁰	JPY	24/12/2019	¥1,000	-	-	-	36.38
Comgest Growth Emerging Markets USD Acc Class	USD	06/11/2003	\$10.00	15.66	15.97	(19.83)	378.70
Comgest Growth Emerging Markets USD Dis Class	USD	30/03/2006	\$19.72	14.20	15.52	(20.01)	124.04
Comgest Growth Emerging Markets USD I Acc Class	USD	19/01/2012	\$29.24	16.25	16.52	(19.46)	71.03
Comgest Growth Emerging Markets USD X Acc Class	USD	30/12/2016	\$33.25	17.35	17.69	(18.65)	56.39
Comgest Growth Emerging Markets USD R Acc Class	USD	07/11/2017	\$44.34	15.12	15.39	(20.23)	9.40

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 31 Dec 2020
				%	%	%	%
Comgest Growth Emerging Markets USD Z Acc Class ¹⁰	USD	17/04/2018	\$43.85	16.19	16.47	-	13.91
Comgest Growth Emerging Markets USD Z Dis Class ⁷	USD	26/02/2018	\$46.90	13.93	16.46	-	3.09
Comgest Growth Emerging Markets EUR Z Dis Class ¹²	EUR	17/05/2018	€34.95	5.62	18.63	-	12.07
Comgest Growth Emerging Markets EUR Dis Class	EUR	03/10/2007	€22.36	4.99	17.52	(16.01)	62.48
Comgest Growth Emerging Markets EUR I Acc Class	EUR	18/01/2012	€22.12	6.64	18.68	(15.38)	80.11
Comgest Growth Emerging Markets EUR I Dis Class	EUR	16/12/2014	€26.52	5.19	18.24	(15.90)	48.00
Comgest Growth Emerging Markets EUR R Acc Class	EUR	14/06/2012	€21.06	5.60	17.54	(16.21)	72.70
Comgest Growth Emerging Markets EUR I Fixed Dis Class ²⁹	EUR	23/12/2019	€37.64	5.87	-	-	2.63
Comgest Growth Emerging Markets EUR Fixed Dis Class ²⁴	EUR	12/07/2019	€33.37	2.63	-	-	4.91
Comgest Growth Emerging Markets EUR Y Acc Class ³⁸	EUR	16/04/2020	€29.36	-	-	-	30.48
Comgest Growth Emerging Markets EUR Z Acc Class	EUR	18/11/2013	€22.60	6.57	18.64	(15.43)	69.29
Comgest Growth Emerging Markets GBP U Acc Class	GBP	12/01/2012	£18.38	12.59	12.03	(14.43)	99.02
Comgest Growth Emerging Markets GBP Z Acc Class	GBP	21/03/2017	£30.15	12.67	12.05	(14.50)	21.26
Comgest Growth Emerging Markets ex China USD I Acc Class ¹⁸	USD	17/12/2018	\$10.00	12.30	17.08	-	32.40
Comgest Growth Emerging Markets Flex EUR I Acc Class	EUR	10/07/2012	€10.00	(5.71)	10.28	(13.45)	30.50
Comgest Growth Emerging Markets Flex EUR R Acc Class	EUR	24/09/2012	€10.00	(6.62)	8.98	(14.39)	15.60
Comgest Growth Emerging Markets Flex EUR Z Acc Class ¹³	EUR	28/05/2018	€13.42	(5.71)	10.20	-	(2.83)
Comgest Growth Emerging Markets Plus EUR Acc Class ³⁹	EUR	17/04/2020	€10.00	-	-	-	33.00
Comgest Growth Emerging Markets Plus EUR I Acc Class ³⁹	EUR	17/04/2020	€10.00	-	-	-	33.50
Comgest Growth Emerging Markets Plus EUR Z Acc Class ⁴³	EUR	17/06/2020	€10.00	-	-	-	23.90
Comgest Growth Emerging Markets Plus GBP U Acc Class ³⁵	GBP	29/01/2020	£10.00	-	-	-	17.60
Comgest Growth Emerging Markets Plus GBP X Dis Class ³⁵	GBP	29/01/2020	£10.00	-	-	-	18.70
Comgest Growth Emerging Markets Plus GBP U Dis Class ⁴⁵	GBP	20/10/2020	£10.00	-	-	-	9.60
Comgest Growth GEM Promising Companies EUR Acc Class	EUR	04/04/2007	€10.00	(8.14)	6.68	(26.01)	21.80
Comgest Growth GEM Promising Companies EUR Dis Class	EUR	04/04/2007	€10.00	(8.22)	6.64	(26.49)	10.50
Comgest Growth GEM Promising Companies EUR R Acc Class	EUR	01/11/2012	€11.26	(8.80)	5.93	(26.53)	1.24
Comgest Growth GEM Promising Companies EUR I Acc Class	EUR	11/10/2013	€11.34	(7.69)	7.28	(25.66)	8.02
Comgest Growth GEM Promising Companies EUR Z Acc Class ³	EUR	10/01/2018	€17.01	(7.77)	7.11	-	(28.16)
Comgest Growth GEM Promising Companies USD I Acc Class	USD	05/06/2012	\$12.32	0.45	5.29	(29.17)	26.54
Comgest Growth GEM Promising Companies USD X Acc Class	USD	31/03/2017	\$17.23	-	(100.00)	(28.29)	(100.00)
Comgest Growth Europe EUR Acc Class	EUR	25/04/2000	€10.00	10.71	33.93	(4.99)	224.70
Comgest Growth Europe EUR Dis Class	EUR	17/01/2006	€9.34	10.69	33.91	(5.03)	245.82
Comgest Growth Europe EUR I Acc Class	EUR	03/01/2012	€11.36	11.25	34.57	(4.51)	198.50

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 31 Dec 2020
				%	%	%	%
Comgest Growth Europe EUR I Dis Class	EUR	16/12/2014	€17.34	11.20	34.55	(4.95)	91.41
Comgest Growth Europe EUR R Acc Class	EUR	30/03/2012	€12.63	10.16	33.25	(5.44)	146.40
Comgest Growth Europe EUR Z Acc Class	EUR	18/11/2013	€23.36	11.17	34.54	(4.57)	41.82
Comgest Growth Europe EUR Z Dis Class ¹⁵	EUR	30/07/2018	€26.44	11.16	34.54	-	28.06
Comgest Growth Europe EUR Fixed Dis Class ²⁵	EUR	16/07/2019	€26.83	7.28	-	-	14.69
Comgest Growth Europe EUR I Fixed Dis Class ²²	EUR	03/07/2019	€27.15	7.65	-	-	13.96
Comgest Growth Europe USD I Acc Class	USD	18/05/2014	\$23.47	21.28	32.13	(9.04)	77.25
Comgest Growth Europe USD I H Acc Class ⁴	USD	23/01/2018	\$30.01	13.15	37.13	-	48.85
Comgest Growth Europe Compounders EUR SI Acc Class ²⁹	EUR	23/12/2019	€10.00	5.24	-	-	4.40
Comgest Growth Europe Plus EUR I Acc Class ²⁹	EUR	23/12/2019	€10.00	11.40	-	-	10.40
Comgest Growth Europe Plus EUR Acc Class ³⁸	EUR	16/04/2020	€10.00	-	-	-	19.40
Comgest Growth Europe Plus EUR Z Acc Class ³²	EUR	08/01/2020	€10.00	-	-	-	10.50
Comgest Growth Europe S EUR Acc Class	EUR	08/12/2010	€10.00	11.42	35.93	(5.03)	191.70
Comgest Growth Europe S USD Acc Class	USD	08/12/2010	\$10.00	21.48	33.37	(9.53)	167.50
Comgest Growth Europe Opportunities EUR Acc Class	EUR	07/08/2009	€10.00	25.35	29.94	(8.10)	395.00
Comgest Growth Europe Opportunities EUR I Acc Class	EUR	13/02/2014	€20.42	25.96	38.80	(7.67)	150.24
Comgest Growth Europe Opportunities EUR R Acc Class	EUR	15/11/2013	€19.60	24.71	21.70	(8.57)	140.51
Comgest Growth Europe Opportunities EUR Dis Class	EUR	27/10/2015	€26.18	25.34	29.97	(8.12)	91.41
Comgest Growth Europe Opportunities EUR Z Acc Class	EUR	21/07/2017	€32.37	-	30.57	(7.73)	57.65
Comgest Growth Europe Opportunities EUR X Acc Class ⁵⁰	EUR	11/12/2020	€10.00	-	-	-	3.10
Comgest Growth Europe Opportunities USD I H Acc Class ⁴²	USD	16/06/2020	\$47.60	-	-	-	21.87
Comgest Growth Europe Smaller Companies EUR Acc Class	EUR	25/04/2000	€10.00	19.81	38.32	(5.88)	343.30
Comgest Growth Europe Smaller Companies EUR I Acc Class	EUR	03/03/2014	€17.52	20.43	39.02	(5.41)	165.47
Comgest Growth Europe Smaller Companies EUR Z Acc Class ¹¹	EUR	14/05/2018	€32.26	20.39	38.96	-	44.02
Comgest Growth Europe Smaller Companies EUR X Acc Class ²⁸	EUR	31/10/2019	€36.09	21.61	-	-	30.37
Comgest Growth Europe Smaller Companies EUR I Dis Class ³³	EUR	14/01/2020	€39.34	-	-	-	18.25
Comgest Growth Europe Smaller Companies EUR R Acc Class ⁴⁸	EUR	07/12/2020	€10.00	-	-	-	1.70
Comgest Growth Europe Smaller Companies GBP U Acc Class ⁴¹	GBP	12/05/2020	£33.18	-	-	-	25.50
Comgest Growth Europe ex Switzerland CHF I Acc Class	CHF	13/02/2014	CHF 10.00	11.12	29.72	(5.39)	84.80
Comgest Growth Europe ex Switzerland CHF Z Acc Class	CHF	09/09/2014	CHF 10.00	11.06	29.62	(5.45)	79.80
Comgest Growth Europe Ex UK GBP SU H Acc Class	GBP	18/12/2014	£10.00	12.47	36.45	(1.48)	103.80
Comgest Growth Europe Ex UK GBP SU Acc Class	GBP	15/01/2016	£10.93	18.60	28.33	(1.04)	112.35
Comgest Growth Europe Ex UK GBP U Acc Class	GBP	15/01/2016	£10.93	18.46	28.13	(1.17)	110.80
Comgest Growth Europe ex UK GBP Y Acc Class ⁴⁹	GBP	09/12/2020	£10.00	-	-	-	0.20
Comgest Growth Europe Ex UK GBP SU Dis Class ³⁷	GBP	20/02/2020	£20.96	-	-	-	10.73
Comgest Growth Europe Ex UK EUR SI Acc Class ⁸	EUR	15/03/2018	€1,000.00	12.29	35.94	-	48.65
Comgest Growth Europe Ex UK EUR SI Dis Class ³¹	EUR	07/01/2020	€1,332.67	-	-	-	11.54
Comgest Growth Asia USD Acc Class	USD	04/06/2015	\$45.05	41.41	21.62	(15.28)	97.07
Comgest Growth Asia EUR I Acc Class	EUR	08/06/2015	€39.67	30.38	24.48	(10.59)	87.82

Appendix II (continued)

Fund Performance Data (continued)

	CCY	Launch Date	Launch Price	12 Month Period To 31 Dec 2020	12 Month Period To 31 Dec 2019	12 Month Period To 31 Dec 2018	Inception To 31 Dec 2020
				%	%	%	%
Comgest Growth Asia EUR Z Acc Class ²¹	EUR	21/03/2019	€51.58	30.32	-	-	44.34
Comgest Growth Asia ex Japan EUR I Acc Class	EUR	01/02/2016	€10.00	17.06	17.16	(16.71)	70.20
Comgest Growth Asia ex Japan USD I Acc Class	USD	15/12/2016	\$12.41	27.57	15.09	(20.69)	67.77
Comgest Growth Asia Pac ex Japan EUR Dis Class	EUR	03/03/2016	€6.57	13.89	16.30	(16.64)	59.51
Comgest Growth Asia Pac ex Japan EUR I Acc Class	EUR	04/08/2015	€16.50	15.30	17.03	(15.73)	50.30
Comgest Growth Asia Pac ex Japan EUR R Acc Class	EUR	09/02/2017	€18.32	14.16	15.85	(16.56)	30.24
Comgest Growth Asia Pac ex Japan EUR Z Acc Class	EUR	02/03/2017	€18.75	15.27	16.99	(15.78)	32.05
Comgest Growth Asia Pac ex Japan USD Acc Class	USD	14/07/2006	\$10.00	25.11	14.30	(20.18)	197.00
Comgest Growth Asia Pac ex Japan USD Dis Class	USD	07/07/2006	\$10.00	24.25	14.27	(20.45)	30.50
Comgest Growth Asia Pac ex Japan USD I Acc Class	USD	09/12/2013	\$14.03	25.72	14.84	(19.77)	116.32
Comgest Growth Asia Pac ex Japan GBP U Acc Class	GBP	17/10/2016	£15.76	21.86	10.43	(14.82)	40.80
Comgest Growth China EUR Acc Class	EUR	10/04/2001	€10.00	14.90	26.66	(17.29)	778.90
Comgest Growth China EUR SI Acc Class	EUR	05/11/2013	€34.11	15.48	27.29	(16.88)	168.95
Comgest Growth China EUR I Acc Class	EUR	30/08/2016	€56.38	15.21	26.96	(17.08)	60.98
Comgest Growth China EUR Z Acc Class	EUR	13/11/2017	€76.22	15.13	26.91	(17.12)	18.89
Comgest Growth China USD Acc Class	USD	13/07/2006	\$26.26	25.24	24.36	(21.26)	302.89
Comgest Growth China USD I Acc Class ⁴⁰	USD	11/09/2017	\$81.94	25.53	24.67	(21.07)	35.48
Comgest Growth China GBP U Acc Class ¹⁹	GBP	16/01/2019	£57.91	21.68	-	-	40.22
Comgest Growth India USD Acc Class	USD	04/01/2005	\$10.00	15.48	1.27	(14.92)	415.50
Comgest Growth India USD X Acc Class	USD	21/07/2017	\$49.60	17.51	3.07	(13.42)	12.84
Comgest Growth India EUR I Acc Class	EUR	08/01/2014	€17.37	6.49	3.65	(10.16)	152.27
Comgest Growth India EUR R Acc Class	EUR	13/06/2012	€19.32	5.16	2.37	(11.31)	106.68
Comgest Growth Latin America EUR Acc Class	EUR	31/12/2009	€10.00	(18.74)	25.39	(13.05)	(2.90)
Comgest Growth Latin America EUR I Acc Class	EUR	08/02/2017	€10.63	(18.40)	26.12	(12.64)	(6.96)
Comgest Growth Latin America EUR R Acc Class	EUR	14/06/2012	€10.54	(19.38)	24.59	(13.78)	(13.57)
Comgest Growth Latin America EUR Z Acc Class ¹⁴	EUR	26/07/2018	€10.00	(18.41)	26.01	-	(1.20)
Comgest Growth Latin America USD Acc Class	USD	31/12/2009	\$10.00	(11.09)	23.10	(17.26)	(16.60)
Comgest Growth Latin America USD I Acc Class	USD	25/10/2012	\$10.68	(10.99)	23.60	(16.70)	(18.82)

¹Launched on 5 January 2018.²Launched on 9 January 2018.³Launched on 18 September 2017 subsequently fully redeemed on 14 December 2017 and relaunched on 11 January 2018.⁴Launched on 16 October 2017 subsequently fully redeemed on 28 November 2017 and relaunched on 23 January 2018.⁵Launched on 24 January 2018.⁶Launched on 30 January 2018.⁷Launched on 26 February 2018.⁸Launched on 15 March 2018.⁹Launched on 21 March 2018.¹⁰Launched on 17 April 2018.¹¹Launched on 14 May 2018.¹²Launched on 17 May 2018.¹³Launched on 28 May 2018.¹⁴Launched on 26 July 2018.¹⁵Launched on 30 July 2018.¹⁶Launched on 18 September 2018.¹⁷Launched on 25 October 2018.¹⁸Launched on 17 December 2018.¹⁹Launched on 16 January 2019.²⁰Launched on 23 January 2019.²¹Launched on 21 March 2019.²²Launched on 3 July 2019.²³Launched on 9 July 2019.²⁴Launched on 12 July 2019.²⁵Launched on 16 July 2019.²⁶Launched on 7 August 2019.²⁷Launched on 19 September 2019.

Appendix II (continued)

Fund Performance Data (continued)

²⁸Launched on 31 October 2019.

²⁹Launched on 23 December 2019.

³⁰Launched on 24 December 2019.

³¹Launched on 7 January 2020

³²Launched on 8 January 2020

³³Launched on 14 January 2020

³⁴Launched on 24 January 2020

³⁵Launched on 29 January 2020

³⁶Launched on 3 February 2020

³⁷Launched on 20 February 2020

³⁸Launched on 16 April 2020

³⁹Launched on 16 April 2020

⁴⁰Launched on 11 October 2017 subsequently fully redeemed on 11 March 2020 and relaunched on 17 April 2020

⁴¹Launched on 12 May 2020.

⁴²Launched on 16 June 2020.

⁴³Launched on 17 June 2020.

⁴⁴Launched on 29 July 2020.

⁴⁵Launched on 19 October 2020.

⁴⁶Launched on 22 October 2020.

⁴⁷Launched on 27 November 2020.

⁴⁸Launched on 4 December 2020.

⁴⁹Launched on 8 December 2020.

⁵⁰Launched on 10 December 2020.

⁵¹Launched on 16 December 2020.

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

UCITS V Remuneration Disclosure (unaudited)

In line with the requirements of 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) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time (the “UCITS Regulations”), the Company adopted a remuneration policy (the “Remuneration Policy”) which aims to ensure that:

- (i) it does not encourage risk taking that is inconsistent with the risk profile and Articles of Association of the Company; and
- (ii) it is consistent with and promotes sound and effective risk management.

The only categories of the Company’s staff, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the “Identified Staff”) are the Directors.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff, which includes Directors and Designated Persons, in exchange for professional services. The Company currently only pays the independent of Comgest non-executive directors (namely Mr. Daniel Morrissey and Ms. Bronwyn Wright) fixed remuneration and does not pay any variable remuneration. Therefore, it is only payments to Directors, as identified staff, which has a material impact.

Directors who are also employees within the Comgest Group, (namely Philippe Lebeau, David Raper (resigned and replaced by Gaurish Pinge, also a Comgest employee, as at 4 February 2021) and Jan-Peter Dolf), do not receive any remuneration from the Company, whether fixed or variable.

The Company’s policy is to pay the relevant Identified Staff fixed remuneration only, with no variable component being paid.

The Company complies with the remuneration-related disclosure requirements set out in:

- (a) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level and as further amended from time to time;
- (b) the UCITS Regulations; and
- (c) the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the UCITS Directive and AIFMD issued pursuant to Article 14a(4) of the UCITS Directive (the “UCITS Remuneration Guidelines”).

Accordingly, the remuneration policy is kept up-to-date reviewed annually, and is disclosed on the following website: www.comgest.com.

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager’s employees as compensation for the performance of investment management activities on behalf of the Company.

The Board will review the implementation of the remuneration policy on an annual basis.

Appendix IV (continued)**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 year ended 31 December 2020, 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).