

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | | | | |
|---|--|---|---|--|
| | Product name: | Comgest Growth Global Flex | Legal entity identifier: | 635400K1H696VOJV5B33 |
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> | Environmental and/or social characteristics | | | |
| <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | Did this financial product have a sustainable investment objective? | | | |
| | ●● <input type="checkbox"/> Yes | | ●○ <input checked="" type="checkbox"/> No | |
| | <input type="checkbox"/> | It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| | <input type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| | <input type="checkbox"/> | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | | | <input type="checkbox"/> | with a social objective |
| | <input type="checkbox"/> | It made sustainable investments with a social objective : ____% | <input checked="" type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |
| | To what extent were the environmental and/or social characteristics promoted by this financial product met? | | | |



| | |
|---|--|
| <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality.</p> <p>To assist in selecting companies with positive overall ESG quality, the Investment Manager performed an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. This resulted in a reduction of the investable market by at least 20%. The ESG review was applied to at least 90% of the Fund's investee companies.</p> <p>In addition, throughout the period, the Investment Manager also applied an exclusion policy to exclude investment in: (i) companies with negative social characteristics including companies (a) manufacturing anti-personnel mines, cluster bombs, biological/chemical weapons, depleted uranium, nuclear weapons, white phosphorus, non-detectable fragments and blinding lasers (>0% of revenue), (b) producing and/or distributing conventional weapons (>10% of revenue), (c) directly manufacturing and/or distributing tobacco (>5% of revenue), and (d) with severe violations of the UN Global Compact without prospect for improvement; and (ii) companies with negative environmental characteristics including operators of thermal coal mines (>0% of revenue) and electricity producers with an energy mix exposed to coal exceeding defined relative or absolute thresholds (production or revenue based on coal equal to or exceeding 20% or electricity producers with installed capacity based on coal equal to or exceeding 5 GW), without a coal exit strategy.</p> |
| | <p>● How did the sustainability indicators perform?</p> |
| | <p>As at end December 2022, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> (i) at least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager; and (ii) none of the Fund's investee companies were engaged in excluded activities. |
| | <p>● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> |
| | <p>The Fund did not commit to invest in sustainable investments during the reference period.</p> |
| | <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for</p> | |

human rights, anti-corruption and anti-bribery matters.



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

Starting from November 2nd, 2022, the Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

In order to collect and share PAI related data and information more efficiently, the Investment Manager developed an internal tool, the “PAI Dashboard”, with the main purpose of providing the investment teams with instant access to all PAI related data and information on investee companies as well as information on the top 5 contributors for each PAI (aggregated at fund level) so as to enable the investment teams to easily identify companies that should be considered for engagement. The quantitative and qualitative data aggregated at Fund level guide the Investment Manager’s assessment of the principal adverse impacts identified and allow it to measure and set engagement priorities and other mitigation efforts such as voting and advocacy.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

| Largest investments | Sector | % of assets | Country |
|--|------------------------|-------------|----------------|
| Microsoft Corporation | Information Technology | 5.37% | United States |
| Eli Lilly and Company | Health Care | 5.31% | United States |
| Alphabet Inc. Class A | Communication Services | 4.33% | United States |
| Intuit Inc. | Information Technology | 3.91% | United States |
| Johnson & Johnson | Health Care | 3.36% | United States |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | 3.13% | France |
| Inner Mongolia Yili Industrial Group Co., Ltd. Class A | Consumer Staples | 3.10% | China |
| Housing Development Finance Corporation Limited | Financials | 3.05% | India |
| HOYA CORPORATION | Health Care | 2.90% | Japan |
| ASML Holding NV | Information Technology | 2.89% | Netherlands |
| Experian PLC | Industrials | 2.64% | United Kingdom |
| Verisk Analytics Inc | Industrials | 2.53% | United States |
| Linde plc | Materials | 2.49% | United Kingdom |
| Visa Inc. Class A | Information Technology | 2.48% | United States |
| Costco Wholesale Corporation | Consumer Staples | 2.39% | United States |

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



What was the proportion of sustainability-related investments?

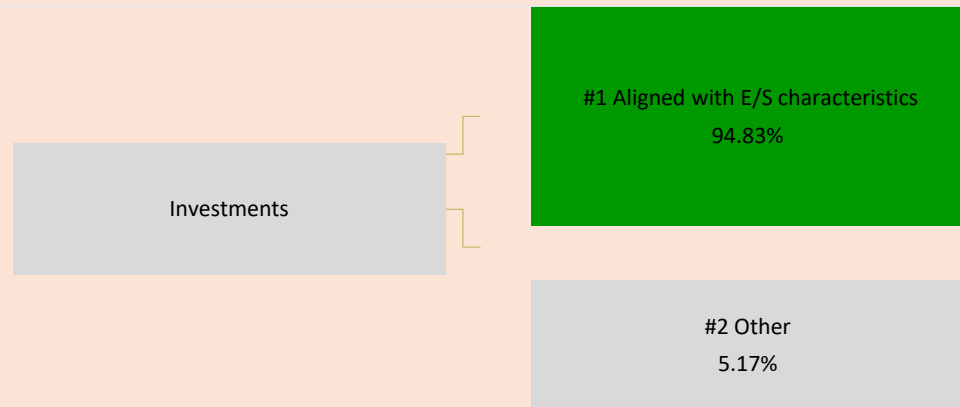
The Fund did not commit to invest in sustainable investments during the reference period.

Asset allocation
describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2022, 94.83% of the assets of the financial product were used to meet the environmental and social characteristics promoted. 5.17% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 94.83% of the investments in listed equities (including equity linked securities) were aligned with the environmental and/or social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector breakdown

| Sector | % of assets |
|------------------------|-------------|
| Information Technology | 23.24% |
| Health Care | 22.46% |
| Consumer Staples | 10.66% |
| Industrials | 8.46% |
| Financials | 8.14% |
| Consumer Discretionary | 7.50% |
| Materials | 7.36% |
| Communication Services | 7.00% |
| Cash | 3.63% |
| Currency Forward | 0.47% |
| Futures | 1.07% |

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

Sub-industry breakdown

| Sub-industry | % of assets |
|---------------------------------------|-------------|
| Pharmaceuticals | 10.75% |
| Health Care Supplies | 10.71% |
| Semiconductors | 6.01% |
| Research & Consulting Services | 5.26% |
| Interactive Media & Services | 4.86% |
| Systems Software | 4.82% |
| Data Processing & Outsourced Services | 4.12% |
| Industrial Gases | 3.94% |
| Apparel Accessories & Luxury Goods | 3.87% |
| Cash | 3.63% |
| Semiconductor Equipment | 3.62% |
| Other Diversified Financial Services | 3.49% |
| Personal Products | 3.44% |
| Specialty Chemicals | 3.42% |
| Application Software | 3.41% |
| Packaged Foods & Meats | 3.16% |
| Life & Health Insurance | 2.55% |
| Interactive Home Entertainment | 2.14% |
| Financial Exchanges & Data | 2.10% |
| Hypermarkets & Super Centers | 2.09% |
| Household Products | 1.97% |
| Footwear | 1.95% |
| Human Resource & Employment Services | 1.78% |
| Internet & Direct Marketing Retail | 1.69% |
| Building Products | 1.42% |
| Electronic Equipment & Instruments | 1.26% |
| Futures | 1.07% |
| Life Sciences Tools & Services | 1.00% |
| Currency Forward | 0.47% |

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes
 In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in

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

Transitional activities are activities for which low-carbon alternatives

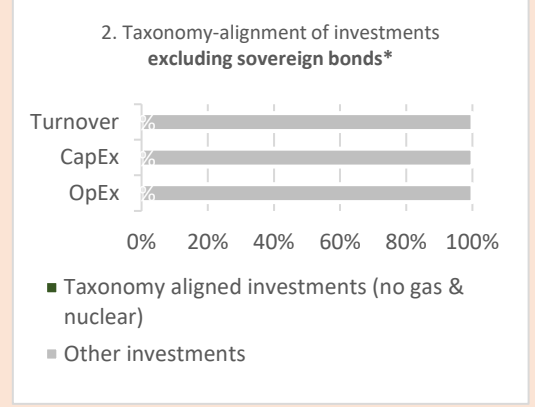
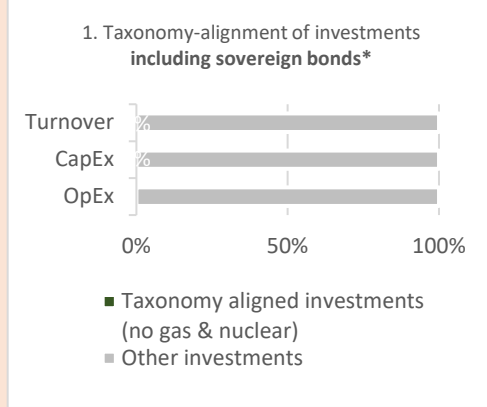
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The percentage of investments in enabling or transitional activities is 0% of the net assets of the Fund.



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

As at end of December 2022, the Fund held cash for the purpose of meeting short-term cash commitments. The Fund also held derivatives for equity and currency hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several actions were taken to meet the environmental and/or social characteristics during the reference period.

Engagement activities:

Maintaining an active relationship with investee companies is a key element of the Investment Manager's investment process.

In 2022, 25 engagement activities were carried out with 14 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 28.6% of the engagement activities were related to Environmental topics, 42.9% to Social topics, 9.5% to Governance topics and 19% to combined ESG topics.

Voting activities:

The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

In 2022, the Investment Manager exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

| BREAKDOWN OF VOTES | % |
|------------------------------------|----------|
| For | 78.74 % |
| Against | 20.58% |
| Abstentions or Withholdings | 0.68 % |
| In Line with Management | 75.17 % |
| Against Management | 24.83 % |