

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 Japan	Legal entity identifier: 635400SOOXIHGNYLGS59
<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 checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
	<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input checked="" 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 42% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective <input 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><i>In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 202/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i></p> <p>1. Environmental objectives:</p> <p>The Fund invested in sustainable investments with environmental objectives that contributed to the following objective: climate change mitigation.</p> <p>2. Social objectives:</p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> (i) the provision of decent working conditions (including for value chain workers), and (ii) the promotion of adequate living standards and wellbeing for end users.
	<p>● <i>How did the sustainability indicators perform?</i></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; (ii) none of the Fund's investee companies were engaged in excluded activities; and (iii) 42% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.
	<p>● <i>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</i></p>

	<p>The Fund invested 42% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.</p> <p>Description of how the sustainable investments contributed to the sustainable investment objective</p> <p>The sustainable investments' contribution to the environmental and/or social objectives listed above is measured by the Investment Manager using proprietary analysis.</p> <p>For the social objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from business activities which contributed to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)¹. <p>For the environmental objectives:</p> <ul style="list-style-type: none"> - at least 25% of the investee company's revenue was generated from economic activities that are Taxonomy eligible; or - at least 5% of the investee company's revenue was generated from economic activities that are potentially² aligned to the Taxonomy.
<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 human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and where possible relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p> <p>The Fund committed to invest in sustainable investments starting from November 2nd, 2022. The Investment Manager will continue to review additional optional relevant indicators for assessing adverse impacts and will further detail its assessment methodology in the Fund's financial statements covering the year 2023.</p> <p>--- <i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p> <p>The 14 mandatory principal adverse impact indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p>

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

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

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

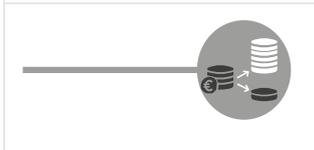
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

Largest investments	Sector	% of assets	Country
Sony Group Corporation	Consumer Discretionary	4.06%	Japan
Fanuc Corporation	Industrials	3.96%	Japan

financial product during the reference period which is:

Cash	Other	3.69%	Other
DAIKIN INDUSTRIES, LTD.	Industrials	3.54%	Japan
Suzuki Motor Corp.	Consumer Discretionary	3.27%	Japan
Japan Airport Terminal Co., Ltd.	Industrials	3.24%	Japan
Oriental Land Co., Ltd.	Consumer Discretionary	3.24%	Japan
Dai-ichi Life Holdings, Inc.	Financials	3.18%	Japan
ORIX Corporation	Financials	3.12%	Japan
Kose Corporation	Consumer Staples	3.08%	Japan
Shin-Etsu Chemical Co Ltd	Materials	3.00%	Japan
SoftBank Group Corp.	Communication Services	2.87%	Japan
Sysmex Corporation	Health Care	2.86%	Japan
FAST RETAILING CO., LTD.	Consumer Discretionary	2.85%	Japan
Hamamatsu Photonics K.K.	Information Technology	2.70%	Japan

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



What was the proportion of sustainability-related investments?

The proportion of sustainable investment is 42% and included 5.51% of sustainable investments with a social objective and 36.49% of sustainable investment with an environmental objective. Please see below the breakdown:

Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed

Environmental objective	% of assets
Climate change mitigation	36.49%

Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed

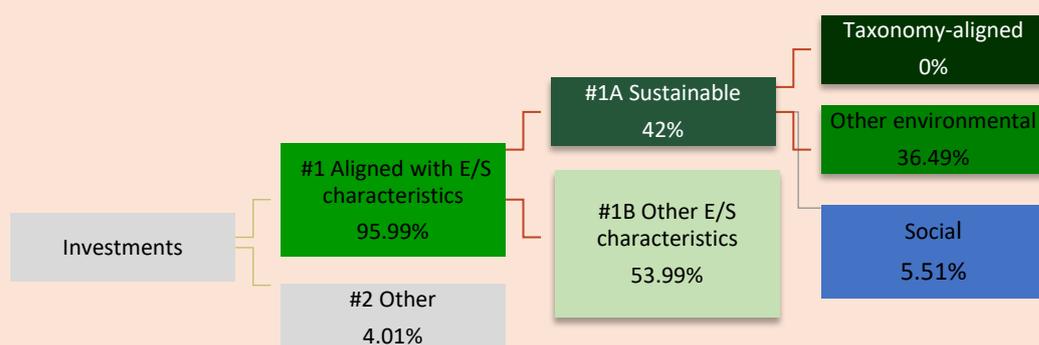
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	1.92%
Promotion of adequate living standards and wellbeing for end users	3.58%

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at end of December 2022, 95.99% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 42% of sustainable investments. 4.01% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 95.99% of the investments in listed equities were aligned with the environmental and/or social characteristics.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Sector breakdown

Sector	% of assets
Consumer Discretionary	21.01%
Industrials	20.39%
Information Technology	14.77%
Consumer Staples	9.76%
Health Care	9.64%
Communication Services	7.21%
Financials	6.19%
Materials	6.07%
Cash	4.21%
Utilities	0.95%
Currency Forward	-0.20%

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

Sub-industry breakdown

Sub-industry	% of assets
Industrial Machinery	6.01%
Electronic Components	5.63%
Personal Products	5.30%
Cash	4.21%
Health Care Supplies	3.75%
Consumer Electronics	3.73%
Life & Health Insurance	3.54%
Building Products	3.33%
Airport Services	3.33%
Automobile Manufacturers	3.27%
IT Consulting & Other Services	3.12%

Wireless Telecommunication Services	3.09%
Health Care Equipment	3.03%
Specialty Chemicals	2.97%
Leisure Facilities	2.93%
Apparel Retail	2.89%
Other Diversified Financial Services	2.64%
General Merchandise Stores	2.36%
Food Retail	2.32%
Restaurants	2.29%
Electronic Equipment & Instruments	2.22%
Electrical Components & Equipment	2.08%
Diversified Metals & Mining	2.07%
Semiconductor Equipment	2.00%
Trading Companies & Distributors	1.99%
Health Care Technology	1.95%
Human Resource & Employment Services	1.92%
Advertising	1.91%
Data Processing & Outsourced Services	1.80%
Home furnishing Retail	1.79%
Leisure Products	1.76%
Interactive Home Entertainment	1.75%
Research & Consulting Services	1.73%
Household Products	1.59%
Commodity Chemicals	1.03%
Renewable Electricity	0.95%
Biotechnology	0.91%
Packaged Foods & Meats	0.56%
Interactive Media & Services	0.45%
Currency Forward	-0.20%

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 Taxonomy³?

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 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.

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

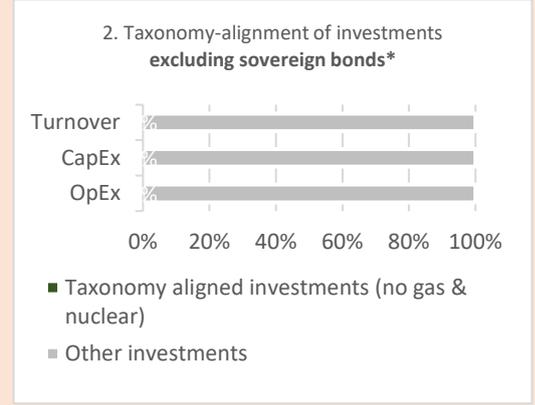
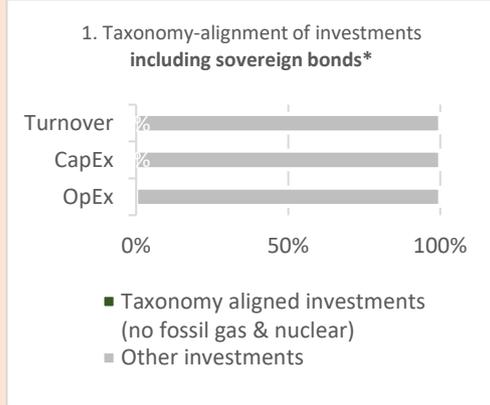
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

levels corresponding to the best performance.

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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of 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 was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 36.49%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 5.51%.



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 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, 34 engagement activities were carried out with 26 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 56.3% of the engagement activities were related to Environmental topics, 6.3% to Social topics, 9.4% to Governance topics and 28.1% 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	94.30 %
Against	5.70%
In Line with Management	94.30 %
Against Management	5.70%