Pre-contractual 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 Europe	**Legal entity identifier:**	635400JYB1RHBTRDH390

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.

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: __ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental or social characteristics by targeting companies with positive overall ESG quality, being companies which:

(i) have an ESG score in the top 80% of scores assigned to companies reviewed by the Investment Manager using its proprietary ESG scoring tool; and

(ii) are not engaged in activities which the Investment Manager considers as having material adverse impacts on the environment, people or society.

The Investment Manager applies exclusion lists to the Fund on a pre-investment and ongoing basis to achieve the above characteristics.

While the Fund does not have sustainable investment as its objective, it will have a minimum proportion of 10% of its assets in investments which, in the opinion of the Investment Manager, qualify as sustainable investments which contribute to environmental and/or social objectives.

A benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators to measure attainment of the environmental and social characteristics:

(i) at least 90% of the Fund's investee companies have an ESG score in the top 80% of companies rated by the Investment Manager;

(ii) none of the Fund's investee companies are engaged in excluded activities; and

(iii) at least 10% of assets qualify, in the opinion of the Investment Manager, as sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

While the Fund does not have sustainable investment as its objective, it may invest 10% of its assets in sustainable investments which contribute to environmental and/or social objectives.

To qualify as a sustainable investment, an investee company must contribute to one or more of the following environmental and/or social objectives, must not significantly harm any of those objectives and must operate good governance practices:

Environmental objectives include (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

Social objectives include (i) the provision of decent working conditions (including for value chain workers), (ii) the promotion of adequate living standards and wellbeing for end users, and (iii) inclusive and sustainable communities and societies.

The Investment Manager will use proprietary analysis and rely on internal and external sources to identify companies which contribute to one or more of these environmental and/or social objectives.

An investee company is classified as a sustainable investment if the Investment Manager considers it fulfils one of the criteria listed below:

For the social objectives:

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 2, 3, 4, 6, 7, 8, 9, 11, 12 and 16)

For the environmental objectives:

- **at least 25%** of the investee company's revenue is generated from economic activities that are Taxonomy eligible; or
- **at least 5%** of the investee company's revenue is generated from economic activities that are potentially aligned to the Taxonomy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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.

An assessment is performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives do not significantly harm any of those objectives. This is done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The 14 mandatory principal adverse impact indicators and relevant optional indicators are reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager uses external data where available and may also rely on a qualitative assessment using information directly from the company or its own research and knowledge of the potential significant impacts of the relevant industry or sector. The Investment Manager regularly updates information on the indicators to monitor for any changes to its initial assessment.
Where an investee company is assessed as having a significant adverse impact, it will not be considered a sustainable investment.

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

The Investment Manager assesses companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') through regular monitoring which looks for any reported violations of the Guidelines and Principles and whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles.
Company controversies and violations of international norms are also reviewed and monitored before classifying an investee company as a sustainable investment.

Where the Investment Manager's assessment concludes that an investee company does not align with these Guidelines and Principles it will not be considered a sustainable investment.

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 EU criteria.

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒Yes.

The Fund considers principal adverse impacts on sustainability factors. This is done by assessing and monitoring the 14 mandatory principal adverse impact indicators referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager uses external data where available and may rely 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 impact. The Investment Manager updates information on the indicators on a regular basis in order to monitor for any changes in its initial assessment. Environmental, social and governance-related harm identified may be mitigated through exclusion policies, engagement with investee companies, voting and advocacy. Further detail on principal adverse impacts on sustainability factors will be available in the financial statements.

☐No

What investment strategy does this financial product follow?

The Investment Manager incorporates ESG considerations in the selection of investments by applying exclusion lists on a pre-investment and ongoing basis.

The Fund applies an exclusion policy to exclude investment in companies with negative social and environmental characteristics and invests in companies that have an ESG score in the top 80% of scores assigned to companies reviewed by the Investment Manager using its proprietary ESG scoring tool.

The environmental or social characteristics and the sustainability indicators are monitored on a regular basis as part of the investment process.

Following the initial investment, the environmental or social characteristics continue to be monitored by the Investment Manager in order to update the initial ESG assessment, identify alerts and controversies and to carry out engagement with the company on ESG areas identified for improvement.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

To assist in selecting companies with positive ESG characteristics, the Investment Manager performs an ESG review of the market to identify and exclude companies with the poorest ESG credentials from the Fund's investable market. The ESG review will apply to at least 90% of the Fund’s investee companies.

For the purposes of the ESG review, the market is defined as the constituents of the Performance Comparator index for the Fund, with the addition of companies not listed in the relevant index and which the Investment Manager has identified as potentially eligible for investment by the Fund.

The Investment Manager scores the companies with a proprietary tool using external E, S and G ratings which are adjusted based on sector and sub-industry and aggregated to calculate an internal ESG score for companies in the investable market. Where no external ratings are available, the company is either assessed internally or, where an internal assessment is not available, is not included in the review or, by consequence, in the investable market. The bottom 20% of companies are no longer eligible for investment by the Fund.

In addition, the Fund applies 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The application of the Investment Manager's ESG review results in a reduction of the investable market by 20%.

- ***What is the policy to assess good governance practices of the investee companies?***

To assess whether investee companies follow good governance practices, the Investment Manager looks at different governance indicators (including, for example, ownership profile, board structure, board independence, executive remuneration, board diversity, ESG-related controversies – notably related to labour rights, human rights, staff remuneration, employee relations, tax compliance), keeping in mind the 4 governance principles set out in the Investment Manager's Responsible Investment Policy. This includes data and ratings from external sources as well as internal research on the companies' governance practices in the context of local norms.

What is the asset allocation planned for this financial product?

It is planned that 66% or more of the assets of the financial product are used to meet the environmental and social characteristics promoted. This includes minimum 10% of sustainable investments. Up to 33% of assets may not be aligned with the environmental or social characteristics.

The Fund is primarily invested in direct holdings of listed equities. Minimum 90% of the investments in listed equities are aligned with the environmental and/or social characteristics.

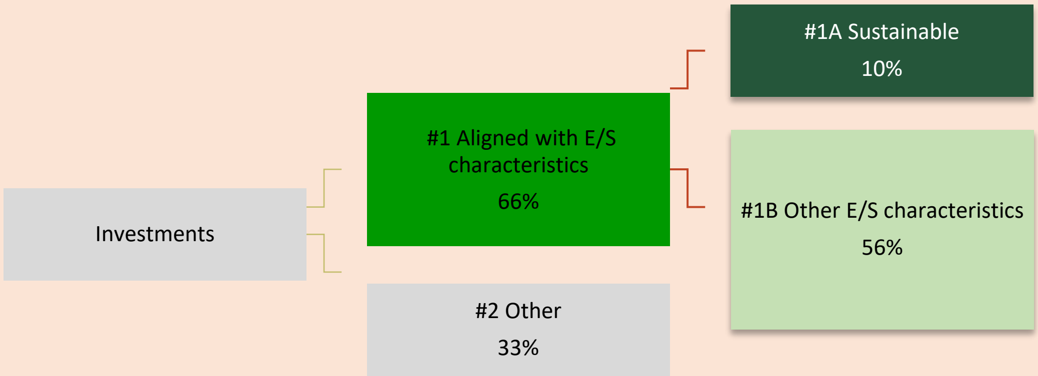
Asset allocation describes the share of investments in specific assets.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund does not use derivatives to attain environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

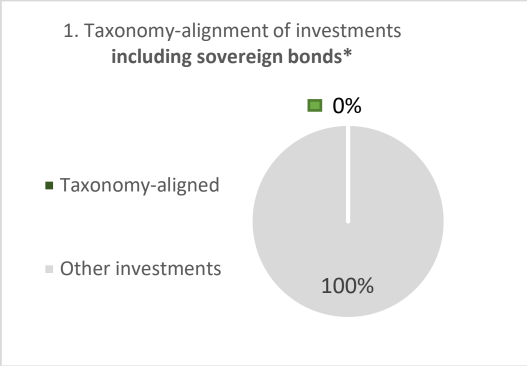
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

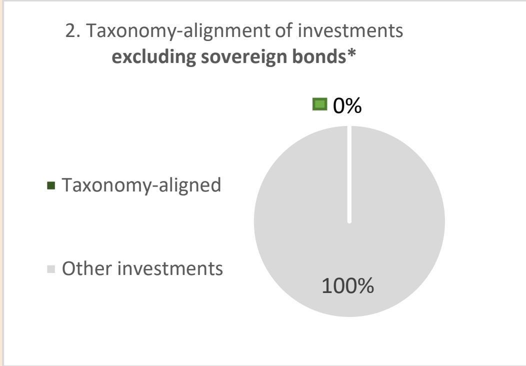
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The Investment Manager does not currently commit to a minimum proportion of investments of the Fund that are Taxonomy aligned. Accordingly, the percentage of investments of the Fund aligned with the EU Taxonomy is 0% of the net assets of the Fund.

The two graphs below show in green the minimum percentage of investments that are 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.





✶ 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 the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

The Investment Manager does not currently commit to a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0%. The Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. It only commits to an overall minimum proportion of sustainable investments that may be socially or environmentally sustainable investments.

What is the minimum share of socially sustainable investments?

0%. The Fund does not commit to a minimum share of socially sustainable investments and only commits to an overall minimum proportion of sustainable investments that may be socially or environmentally sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold cash and cash equivalents or money market instruments for the purpose of meeting short-term cash commitments. The Fund may also invest in companies or other funds including for diversification purposes where the Investment Manager has not classified the investment as promoting E/S characteristics. However, the Investment Manager ensures that all companies it invests in (including those not considered as promoting E/S characteristics) are not exposed to severe violations of the UN Global Compact without prospect for improvement.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

No.

characteristics that they promote.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?
More product-specific information can be found on the website:

More product-specific information can be found on the Comgest website: www.comgest.com

The Prospectus of the Fund is also available on the Comgest website. All capitalised terms used in this annex have the same meaning as ascribed to them in the current version of the Prospectus.