



COMGEST GROWTH EMERGING MARKETS USD DIS - IE00B1XZH66

31/05/2021

TOP 5 HOLDINGS (% weight)

Samsung Electronics Co., Ltd.	7.3
Ping An Insurance (Group)	6.5
Alibaba Group Holding Ltd.	6.4
Housing Development Finance Corporat..	5.4
Naspers Limited Class N	4.8

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

SECTOR BREAKDOWN (%)

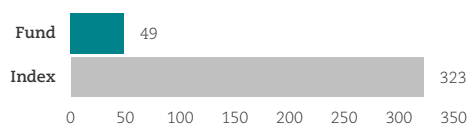
	Port.	Index
Financials	27.9	18.4
Consumer Discretionary	20.4	16.8
Information Technology	14.4	20.4
Communication Services	11.0	11.4
Consumer Staples	8.2	5.7
Utilities	6.0	1.9
Health Care	5.6	5.0
Others	3.2	--
[Cash]	2.3	--
Industrials	1.0	4.7
Materials	--	8.7
Energy	--	4.9
Real Estate	--	2.1

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
China	37.7	37.6
Korea	13.3	13.0
South Africa	12.6	3.8
India	8.4	10.0
United States	6.1	--
Brazil	4.8	5.0
Taiwan	3.2	13.9
Japan	3.1	--
Russia	2.6	3.2
[Cash]	2.3	--
Hong Kong	2.3	--

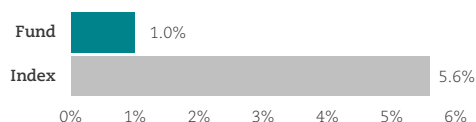
Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 31/12/2020, tCO2e per USD mn invested. The footprint estimates the amount of direct and indirect greenhouse gas emitted by the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2020, the footprint estimates the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of USD invested.

RATINGS (as at 30/04/2021)

Morningstar Category:
EAA Fund Global Emerging Markets Equity
Number of funds in Category: 3339



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INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Fund is to achieve capital appreciation by creating a portfolio of high quality long-term growth companies based or operating in Emerging Markets.

The Fund is aimed at investors with a long-term investment horizon.

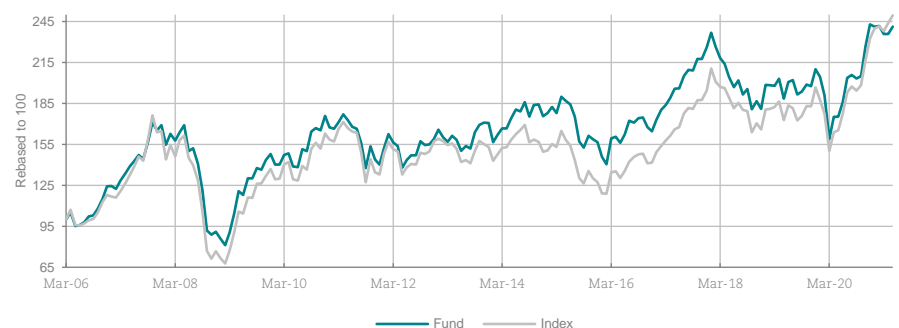
RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



This indicator represents the risk and reward profile presented in the Key Investor Information Document. It is not guaranteed and may change during the month.

CUMULATIVE PAST PERFORMANCE (REBASED TO 100) AS AT 31/05/2021



ROLLING PERFORMANCE (%) AS AT 31/05/2021

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	2.28	2.25	-0.69	37.63	5.72	9.10	3.40	5.97
Index	2.32	4.87	7.26	51.00	9.64	13.87	4.10	6.21
Fund Volatility				18.51	19.55	17.28	17.08	20.35
Index Volatility				18.77	19.64	17.70	18.25	22.46

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	5.13	37.18	-19.85	15.98	15.67
Index	11.19	37.28	-14.57	18.42	18.31

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q1 2016	Q1 2017	Q1 2018	Q1 2019	Q1 2020
Fund	15.40	18.67	-9.36	-19.61	48.36
Index	17.21	24.93	-7.41	-17.69	58.39

Performance data expressed in USD.

Index: MSCI Emerging Markets - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

Past performance is not a reliable guide to future performance.

Performance figures are calculated net of investment management fees, administrative fees and all other fees with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

Performance calculations for distributing classes are based on the assumption that dividends are reinvested on date of payment.

The LuxFLAG ESG label has been granted for the period starting from 01/04/2021 and ending 31/03/2022. Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.



The Morningstar Analyst Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward-looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group.

Please see risks and other important information on final page

All information and performance data is as of 31/05/2021 and is unaudited

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	\$43.49
Total Net Assets (all classes, m):	\$4,246.66
Number of holdings:	39
Average weighted market cap (m):	\$136,350
Weight of top 10 stocks:	48.4%
Active share:	82.1%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B11XZH66

SEDOL: B28PTD6

Bloomberg: COMEMKD ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Distribution

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 31/03/2006

Index (used for comparative purposes only):

MSCI Emerging Markets - Net Return

Legal Structure:

Comgest Growth Emerging Markets, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)

Management Company: None / Comgest Growth plc is self-managed

Investment Manager:

Comgest Asset Management International Limited (CAMIL)

Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission
SEC registration does not imply a certain level of skill or training

Sub-Investment Manager:

Comgest S.A. (CSA)

Regulated by the Autorité des Marchés Financiers - GP 90023

Investment Team listed below may include advisors from affiliates within the Comgest group.

Investment Team:

Emil Wolter

Charles Biderman

David Raper

Investment Manager's fees: 1.50% p.a of the NAV

Maximum sales charge: 4.00%

Exit charge: None

Minimum initial investment: USD 50

Minimum holding: None

Contact for subscriptions and redemptions:

RBC Investor Services Ireland Limited

Dublin_TA_Customer_Support@rbc.com

Tel: +353 1 440 6555

Fax: +353 1 613 0401

Dealing Frequency: Any business day (D) when banks in Dublin are open for business

Cut off: 5:00 pm Irish time on day D-1

An earlier deadline for receipt of application or redemption requests may apply if your request is sent through a third party. Please enquire with your local representative, distributor or other third party

NAV: Calculated using closing prices of D

NAV known: D+1

Settlement: D+3

For more detailed information on ESG integration please consult our website www.comgest.com.

FUND COMMENTARY

The MSCI Emerging Markets index rose 2.3% in USD (0.7% in EUR) in May. It was probably no coincidence that at the same time the Fed was talking about some form of tapering, cryptocurrencies experienced sharp declines. When money is cheap and yields are low, investors will take increased risks and buy increasingly esoteric products; the fear is that rising interest rates are likely to reverse this. The key issues in the coming months will be a more hawkish Fed and peak growth and earnings; the Fed is still accommodative and economic growth is strong. Meanwhile China continues to tighten. Developed markets are far in advance of their emerging market counterparts in terms of vaccinations, a crucial difference for the re-emergence of growth, while various Asian economies are experiencing cuts to GDP growth forecasts following further Covid-19 outbreaks and lockdowns.

Recent market conditions have not favoured our investment style. However, we do not intend to adjust our approach to suit the current, passing environment as we are confident that ultimately the greater certainty of quality growth companies with predictable earnings will return to favour, likely at the same time as speculative investments will see money flowing out.

Chinese auto retailer Autohome declined on concerns of a slower-than-expected Chinese auto sales recovery, rising online competition and recent management changes.

However, as witnessed by the strong returns from our India-exposed investments – Maruti Suzuki (which the fund is exposed to through holding Suzuki Motors), HDFC and Lupin – the market is looking beyond the recent Covid wave to India's recovery. South African insurers Discovery and Sanlam also performed well. There was no specific company news, however, rising commodity prices which will stimulate the economy, are helping South Africa and its currency.

China Resources Gas rose. We upgraded our forecasts after discussing with the company its intention to move into adjacent areas of gas distribution such as the sale of Value Added Services and Integrated Energy businesses.

The views expressed in this document are valid at the time of publication only, do not constitute independent investment research and should not be interpreted as investment advice. The reference to specific companies does not constitute a recommendation to invest directly in these securities. Allocation is subject to change without notice. Remember that past performance is not a reliable guide to future performance.

RISKS

- There is no assurance that the investment objective of the Fund will be achieved.
- The value of shares and the income from them can go down as well as up and you may get back less than the initial amount invested.
- Changes in exchange rates can negatively impact both the value of your investment and the level of income received.
- The Fund invests in emerging markets which tend to be more volatile than mature markets and the value of investments can therefore move sharply up or down.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

IMPORTANT INFORMATION

You should not subscribe into this Fund without having first read the Prospectus and the Key Investor Information Document ("KIID"). Tax applicable to an investment depends on individual circumstances. Depending on where you live, the Fund may not be available to you for subscription. In particular this Fund cannot be offered or sold publicly in the United States. Consult your financial or professional adviser for more information on investing and taxation.

The Prospectus, the KIID, the latest annual and interim reports and any country specific addendums can be obtained free of charge from the Investment Manager (at www.comgest.com) or the Administrator and from local representatives/paying agents including:

- United Kingdom: BNP Paribas Securities Services SCA, London Branch, Facilities Agency Services, c/o Company Secretarial Department, 10 Harewood Avenue, London, NW1 6AA. Investors in the United Kingdom WILL NOT have any protection under the UK Financial Services Compensation Scheme.
- Sweden: SEB Merchant Banking, Custody Services, Global Funds, RB6, Rissneleden 110, SE-106 40 Stockholm.
- Spain: Allfunds Bank S.A., c/Estafeta no. 6 (La Moraleja), Complejo Plaza de la Fuente, Edificio 3, 28109, Alcobendas, Madrid, Spain. The CNMV registration number of Comgest Growth plc is 1294.
- Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

Further information or reporting may be available from the Investment Manager upon request. In Belgium, this document is for the use of Professional clients only (as defined in the MIFID Directive).

Carbon footprint: a fund's carbon footprint seeks to determine the amount of direct and indirect greenhouse gas (GHG) emitted by the companies the fund is invested in and is measured in tonnes of carbon dioxide equivalents (tCO₂e).

Index Source: MSCI. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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