



# COMGEST GROWTH GEM PROMISING COMPANIES EUR ACC - IE00B1VC7227

Sub-fund of Comgest Growth plc

31/01/2022

## TOP 5 HOLDINGS (% weight)

|                             |     |
|-----------------------------|-----|
| Previor Renaissance Vietnam | 6.3 |
| Cheil Worldwide             | 4.5 |
| Discovery                   | 4.5 |
| Endurance Techn             | 4.3 |
| Arezzo Industria            | 4.3 |

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 (%)

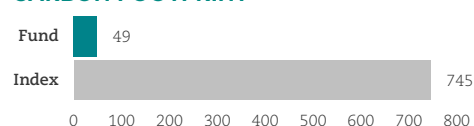
|                        | Port. | Index |
|------------------------|-------|-------|
| Consumer Discretionary | 30.7  | 11.7  |
| Communication Services | 15.0  | 4.9   |
| Health Care            | 9.7   | 7.6   |
| Consumer Staples       | 8.3   | 7.3   |
| Financials             | 7.8   | 13.6  |
| Industrials            | 7.3   | 14.3  |
| Others                 | 6.3   | --    |
| Information Technology | 6.3   | 16.2  |
| [Cash]                 | 6.1   | --    |
| Utilities              | 2.5   | 3.6   |
| Materials              | --    | 12.2  |
| Real Estate            | --    | 5.6   |
| Energy                 | --    | 3.0   |

## TOP PORTFOLIO COUNTRY WEIGHTS (%)

|                | Port. | Index |
|----------------|-------|-------|
| China          | 17.6  | 13.0  |
| India          | 13.5  | 17.4  |
| Brazil         | 10.1  | 6.2   |
| Vietnam        | 9.8   | --    |
| South Africa   | 8.5   | 5.6   |
| Korea          | 8.2   | 12.3  |
| Russia         | 7.0   | 1.8   |
| [Cash]         | 6.1   | --    |
| Argentina      | 4.2   | --    |
| Greece         | 4.0   | 1.0   |
| United Kingdom | 2.9   | --    |

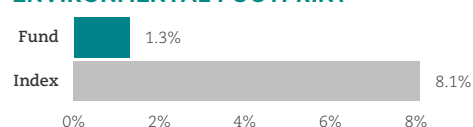
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

## CARBON FOOTPRINT



Source: Trucost as of 31/12/2020, tCO<sub>2</sub>e per EUR 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 EUR invested.

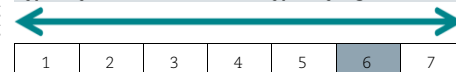
## INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund ("the Fund") is to create a portfolio consisting of high quality long-term growth promising companies headquartered or carrying out their predominant activities in Global Emerging Markets.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

## 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 31/01/2022



## ROLLING PERFORMANCE (%) AS AT 31/01/2022

|                  | 1 month | QTD   | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
|------------------|---------|-------|-------|--------|---------|---------|----------|--------------|
| Fund             | -1.11   | -1.11 | -1.11 | -4.44  | -4.42   | -4.16   | 0.17     | 1.01         |
| Index            | -2.82   | -2.82 | -2.82 | 16.98  | 9.96    | 7.50    | 5.75     | 5.29         |
| Fund Volatility  |         |       |       | 13.56  | 18.59   | 16.19   | 15.45    | 18.26        |
| Index Volatility |         |       |       | 12.66  | 17.96   | 15.85   | 16.63    | 20.65        |

## CALENDAR YEAR PAST PERFORMANCE (%)

|       | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Fund  | 8.69  | 3.25  | 12.76 | 1.66  | 7.05  | 16.50 | -26.01 | 6.68  | -8.14 | -3.61 |
| Index | 16.41 | -6.81 | 11.38 | -5.23 | 14.51 | 18.17 | -11.58 | 14.44 | 4.87  | 20.86 |

## ANNUAL PERFORMANCE (%) AS AT QUARTER END

|       | 4Q11  | 4Q12  | 4Q13  | 4Q14  | 4Q15  | 4Q16  | 4Q17   | 4Q18  | 4Q19  | 4Q20  |
|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| Fund  | 8.69  | 3.25  | 12.76 | 1.66  | 7.05  | 16.50 | -26.01 | 6.68  | -8.14 | -3.61 |
| Index | 16.41 | -6.81 | 11.38 | -5.23 | 14.51 | 18.17 | -11.58 | 14.44 | 4.87  | 20.86 |

Performance data expressed in EUR.

Index: MSCI Emerging Markets SMID Cap - Net Return (changed from MSCI Emerging Markets - Net Return on 01/01/2017). 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. The cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

|                                    |        |
|------------------------------------|--------|
| Net Asset Value (NAV):             | €11.61 |
| Total Net Assets (all classes, m): | €14.42 |
| Number of holdings:                | 30     |
| Average weighted market cap (m):   | €6,265 |
| Weight of top 10 stocks:           | 44.0%  |
| Active share:                      | 98.8%  |

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

ISIN: IE00B1VC7227

SEDOL: B828PB3

Bloomberg: COMGEMA ID

SFDR Classification: Article 6

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 04/04/2007

Index (used for comparative purposes only):

MSCI Emerging Markets SMID Cap - Net Return

Legal Structure:

Comgest Growth GEM Promising Companies, 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:

Slabbert Van Zyl

Caroline Maes

Juliette Alves

Ongoing charges: 2.00% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 1.75% p.a. of the NAV

Maximum sales charge: 4.00%

Exit charge: None

Minimum initial investment: EUR 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](http://www.comgest.com).

## FUND COMMENTARY

Markets reacted poorly to the expected bringing forward of the Federal Reserve's rise in interest rates, following higher-than-expected inflation statistics and concerns that inflation might not be as transitory as expected. Rising US rates means higher rates elsewhere in the world, especially in Emerging Markets which are themselves suffering from rising inflation. Consequently, growth stocks on high multiples notably suffered as discount rates were raised and the anticipated cost of capital increased. This was the principal cause of weakness for both Mercado Libre and PagSeguro. The Omicron variant is playing out in earnest globally. China's zero Covid-19 tolerance policy is not helping consumption and broader activity, although a recent loosening in interest rates should provide some relief.

The shares of TravelSky recovered following positive policy news to support inbound travel. China's Covid-19 policy will continue to put pressure on travel volume recovery. We believe that TravelSky remains undervalued and should benefit from a gradual return to normalcy.

Localiza, the increasingly dominant Brazilian car rental franchise, rose during the month. With earnings per share (EPS) growth being challenged globally, the benefits from the merger with Unidas are likely to provide upside to 2022 forecasts irrespective of the condition of the domestic car market, creating valuation support for the shares.

Cheil Worldwide had a great 2021 characterised by accelerating sales. The company's investment case is strengthening as the smoke of the pandemic lifts. There are very clear drivers for organic growth (North America and digital) which may be complemented by M&A for further acceleration. The company will be improving its ESG disclosure by releasing a sustainability report in 1H22.

China Resources Gas saw a slowdown in raw gas volumes in Q4'21. However, the company's acquisition strategy should benefit from tightening safety regulations and high gas costs.

**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

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- There is no assurance that the investment objective of the Fund will be achieved.
- When a Share Class is denominated in a currency that is different from yours, 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](http://www.comgest.com)) or the Administrator and from local representatives/paying agents listed below. For a full list of the local representatives/paying agents please contact Comgest at [info@camil.com](mailto:info@camil.com). Prospectus may be available in English, French or German and the KIIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: BNP Paribas Securities Services SCA, London Branch, Facilities Agency Services, c/o Company Secretariat 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. Complaints handling policies are available in English, French, German, Dutch and Italian on our website at [www.comgest.com](http://www.comgest.com) in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

**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 (tCO<sub>2</sub>e).

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