



## COMGEST GROWTH GEM PROMISING COMPANIES

EUR DIS - IE00B1VC7334

Sub-fund of Comgest Growth plc

31/10/2021

## TOP 5 HOLDINGS (% weight)

Prevoir Renaissance Vietnam	6.1
Mercadolibre	4.7
Endurance Techn	4.5
Cheil Worldwide	4.5
Discovery	4.4

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 (%)

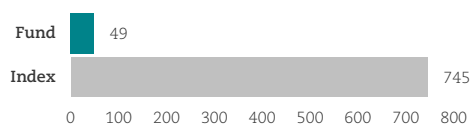
	Port.	Index
Consumer Discretionary	28.5	11.6
Communication Services	18.3	4.8
Health Care	11.4	7.7
Consumer Staples	9.0	7.3
Financials	8.2	13.8
Information Technology	6.7	16.7
Industrials	6.3	13.9
Others	6.1	--
[Cash]	3.4	--
Utilities	2.3	3.3
Materials	--	12.9
Real Estate	--	5.3
Energy	--	2.8

## TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
China	17.7	13.4
India	12.8	15.7
Vietnam	9.3	--
Russia	8.5	2.9
Korea	8.4	14.1
South Africa	8.3	5.4
United States	8.0	--
Brazil	6.6	5.4
Greece	3.5	0.9
[Cash]	3.4	--
United Kingdom	3.1	--

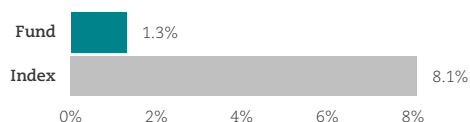
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

## CARBON FOOTPRINT



Source: Trucost as of 31/12/2020, tCO2e 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).

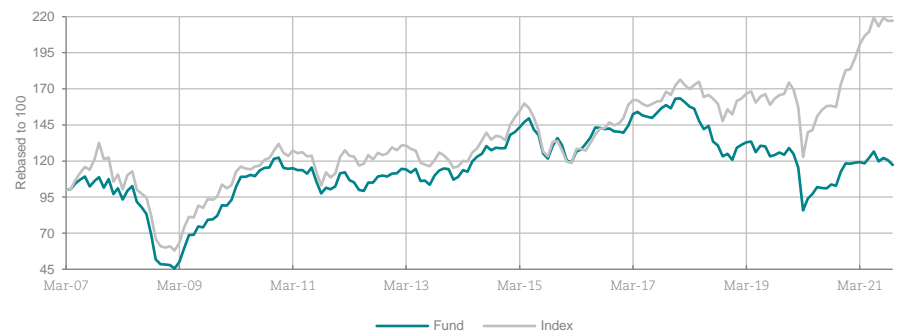
## RISK AND REWARD PROFILE

**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 31/10/2021



## ROLLING PERFORMANCE (%) AS AT 31/10/2021

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-2.84	-2.84	-1.00	13.96	-1.65	-3.83	1.44	1.09
Index	0.12	0.12	18.75	38.06	13.72	8.15	6.82	5.46
Fund Volatility				13.42	18.60	16.07	15.44	18.28
Index Volatility				13.40	17.85	16.02	16.93	20.74

## CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	7.06	16.40	-25.98	6.74	-8.22
Index	14.51	18.17	-11.58	14.44	4.87

## ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020
Fund	10.17	-16.48	-5.00	-16.55	16.32
Index	13.11	-1.27	2.22	-2.98	37.12

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.

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

Please see risks and other important information on final page

All information and performance data is as of 31/10/2021 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):	€10.94
Total Net Assets (all classes, m):	€19.34
Number of holdings:	34
Average weighted market cap (m):	€7,918
Weight of top 10 stocks:	43.9%
Active share:	98.9%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

**ISIN:** IE00B1VC7334

**SEDOL:** B28ZJF8

**Bloomberg:** COMGEMD ID

**SFDR Classification:** Article 6

**Domicile:** Ireland

**Dividend Policy:** Distribution

**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

Emerging market small and mid-cap equities were flat in October, with the MSCI Emerging Markets SMID index posting a return of 0.1% in EUR (-0.0% in USD). Risk appetite improved following a stabilisation in most energy prices (crude oil being the exception), while Chinese authorities suggested contagion risk from the expected Evergrande default would be controlled. We have also seen an acceleration in monetary policy tightening by certain central banks, with Brazil, Poland and Russia all hiking their key benchmark rates higher than market expectations given rising inflation which continues to plague most of the major developing economies.

Fund performance was negative during the month, largely explained by our exposure to US-listed Brazilian company PagSeguro. The Brazilian fintech was weak during the month following news that the Brazilian Central Bank is proposing to cap the interchange fees that can be charged on prepaid cards. The effect of this cap will lower PagBank's revenues but will be offset by a decrease in costs paid by its acquiring division. The net effect will be minimal. However, the rise in the country's Selic rate has led to consensus reducing its short-term earnings forecast by high-single digits.

Brazilian dental insurer OdontoPrev was also weak during the month as competition intensifies in a soft market for corporate dental plans. We reduced our position as the growth profile is becoming relatively less attractive.

Portfolio holding Endurance Technologies rose 13.7% in EUR (+13.6% in USD) and was the top contributor to fund performance over the month. The company is one of the largest two-wheeler component suppliers in India and has consistently outgrown the industry by acquiring new customers and introducing new products to existing customers.

Shriram Transport, a used commercial vehicle financier, was another positive contributor. Credit costs are trending down and disbursement growth has picked up as economic activity recovers after the second wave of Covid.

**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 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, 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).

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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