

**KEY DIFFERENTIATORS**

- Quality comes first, we seek growth that can endure
- Team-based approach, rather than star-manager fund, which we believe leads to greater consistency
- ESG integrated into the investment process leveraging proprietary ESG research
- Culture matters. Comgest's broad partnership structure incentivises long-term thinking, an ESG mindset, teamwork and low employee turnover

**INVESTMENT TEAM**

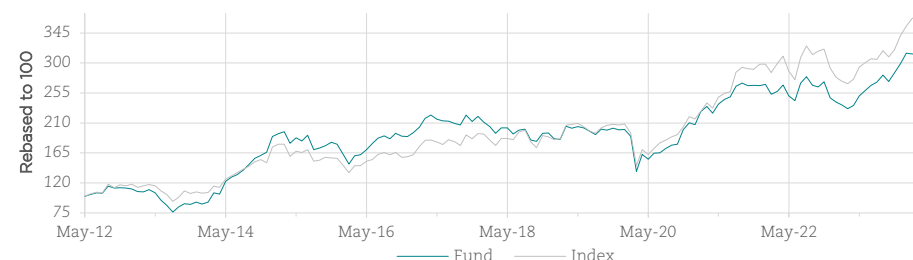
Bhuvnesh Singh, Swati Madhabushi  
Team may include advisors from affiliates within the Comgest Group.

**RISK PROFILE**

The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly.

**INVESTMENT POLICY**

The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of well-managed, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies listed or traded on Indian or world regulated markets that have their headquarters in, or principally carry out their activities in India. The Fund is actively managed. The index is provided for comparative purposes only. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

**CUMULATIVE PAST PERFORMANCE (REBASED TO 100)****ROLLING PERFORMANCE (%)**

	Annualised							
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-0.1	4.7	4.7	35.4	10.1	8.9	11.5	10.2
Index	1.0	8.5	8.5	37.5	15.5	12.4	12.4	11.7
Fund Volatility	--	--	--	10.4	13.3	17.5	17.9	18.0
Index Volatility	--	--	--	10.5	14.1	17.9	18.6	18.7

**CALENDAR YEAR PAST PERFORMANCE (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	82.4	7.2	6.4	16.2	-11.3	2.4	5.2	26.5	-6.9	20.8
Index	41.1	4.6	1.5	21.9	-2.6	9.6	6.0	35.8	-1.9	16.7

**ANNUAL PERFORMANCE (%) AS AT QUARTER END**

	1Q14 -1Q15	1Q15 -1Q16	1Q16 -1Q17	1Q17 -1Q18	1Q18 -1Q19	1Q19 -1Q20	1Q20 -1Q21	1Q21 -1Q22	1Q22 -1Q23	1Q23 -1Q24
Fund	87.6	-18.4	35.2	-10.4	5.3	-33.0	71.1	9.7	-10.2	35.5
Index	54.9	-18.1	26.1	-4.1	16.9	-29.2	64.6	24.5	-10.0	37.6

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI India - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

**Past performance does not predict future returns.**

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.

**CARBON FOOTPRINT<sup>1</sup>**

Fund	130
Index	281

Source: MSCI as at 31/12/2023, tCO<sub>2</sub>e per USD m invested.

**ENVIRONMENTAL FOOTPRINT<sup>1</sup>**

Fund	1.2%
Index	3.3%

Source: Trucost as at 31/12/2023, estimation of the environmental costs per USD m invested.

31 March 2024

## FUND COMMENTARY

The Indian economy continued to perform strongly, with 8.4% GDP growth in the December quarter. The Reserve Bank of India (RBI) now expects FY'24 growth to be close to 8% which could make India one of the fastest growing large economies in the world. Inflation also remains under control with February CPI print at 5.1% year-on-year (YoY), whilst core inflation fell to 3.3% YoY (its lowest level since 2012). The RBI paused rate hikes in February 2023, with many now expecting rate cuts later this year. The current account deficit has also improved and the government is committed to narrowing its fiscal deficit.

With the country's central government elections scheduled for this summer, the current ruling party is favourite to retain its majority which should help to ensure policy stability.

The longer-term prognosis of the market also remains healthy. A greater integration of India in global supply chains, and a growth supportive domestic environment, should lead to India breaking into the top three world economies over the next few years. In the short term, Indian corporates are reporting strong earnings with EPS growth close to 20% for the MSCI India index in calendar year 2023. Thus, market performance has been largely driven by earnings growth. Furthermore, as corporate and household capex picks up, the market could see a long cycle of strong double-digit growth.

The portfolio continued to perform well this quarter. Healthcare, utilities and energy were among the key sectors which performed strongly in the portfolio while materials, financials and IT services were relatively weak.

Zomato Ltd, a food tech and online grocery company, rallied 47.1% in USD (+50.4% in EUR) during the quarter. The company has built strong moats around its key business lines of food delivery and online grocery. Food delivery is already at the sweet part of the S-curve where growth slows down but profitability and returns improve significantly. The company's online grocery delivery continues to grow rapidly, with management committing to reach breakeven within the next two quarters. Overall, as the company shifts focus from market share to profitability, its EPS has continued to outpace market expectations.

Sun Pharmaceutical, India's largest pharmaceutical company, rose strongly during the quarter. The company continues to deliver robust earnings driven by its India and Specialty pharma business. New launches and the recovery of US generic business could be additional triggers going forward which should allow the company to deliver stable mid-teens EPS growth.

Shriram Finance, a finance company focused on used commercial vehicles, continues to perform well. The company's merger with Shriram City is now yielding benefits both in terms of growth and margins. Given its strong franchise and diversified offering, we expect the firm to continue to deliver double-digit earnings growth going forward.

HDFC Bank's latest results disappointed, with the company struggling to increase the pace of deposit accretion following its merger with HDFC Ltd. This has impacted both growth and margins. While these issues could impact the short term, we believe that the core franchise of the bank remains intact.

Bandhan Bank also continued its stretch of weak numbers as it continues to grapple with issues around growth and credit costs which has led to persistent earnings downgrades. We reduced our exposure to the name during the quarter.

UltraTech Cement is facing a seasonal weak period as infrastructure spending slows down ahead of the country's upcoming national elections. This could impact both pricing and volumes. On the other hand, the company is the largest cement producer in India and should benefit from the strong capex cycle in the country.

New names added to the portfolio this quarter included Bharti Airtel, a telecom company, Dabur India, a niche consumer company, and Signature Global, a regional real estate company. We also increased our positions in two pharma companies, Sun Pharmaceutical and JB Chemicals, as well as capital goods company KEC International.

Three names were sold from the portfolio during the quarter: SBI Cards & Payment Services due to worries on increasing credit costs in unsecured retail loans; PVR as we believe consumer preference could be shifting away from theatres to other forms of entertainment; and ICICI Lombard, a general insurer, due to high competition. We reduced our position in Bandhan Bank, a micro finance company, and sold down Eicher Motors Ltd, a manufacturer of premium motorcycles.

We believe that the Indian market offers one of the best long-term growth prospects in the region, backed by political stability, favourable government policies and positive geopolitics. India has a rich history of an entrepreneurship and equity culture which is reflected in a 150-year-old stock market, with a market cap today of approximately US\$4tn and more than 500 companies with a market cap above \$1bn. This leads to a huge breadth of investible opportunities for global investors.

Steady economic growth is leading to new sectors and companies emerging in the country. Some of our investments in companies in food delivery, contract manufacturing, niche auto components and micro finance are a play on these new themes. On the other hand, traditional companies in financials, IT services and consumption also continue to reinvent themselves, leading to a plethora of choices for bottom-up stock pickers like us.

The strong earnings growth of companies has raised questions about valuations. However, we look across the globe and find India as one of the few markets with robust long term-growth trajectory, strong minority protections and improving governance standards. Furthermore, our strategy is more bottom up and focused on picking high quality companies with robust earnings growth and reasonable valuations.

Risks for Indian equities in this environment come largely from external sources – higher oil prices, weakness in the global economy and geopolitics can all cause difficulties in an economy and negatively impact capital flows. Domestically, the country is gearing for central elections before mid-2024. For long-term investors such as us, these episodes serve as an opportunity to increase our exposure to long-term growth opportunities. Furthermore, we believe that our companies are excellent franchises which should be able to weather such volatility with limited impact on their longer-term prospects.

**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 does not predict future returns.**

## 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.
- To the extent that the Fund is invested in or denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- 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.

Please see important information on following pages.

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

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 31/03/2024, unless otherwise indicated, and is unaudited.

31 March 2024

**PORTFOLIO CHARACTERISTICS**

Total Net Assets (all classes, m)	€83.6
Number of holdings	34
Average weighted market cap (bn)	€33.8
Weight of top 10 stocks	45.7%
Active share	69.4%
Holdings exclude cash and cash equivalents	

**SECTOR BREAKDOWN (%)**

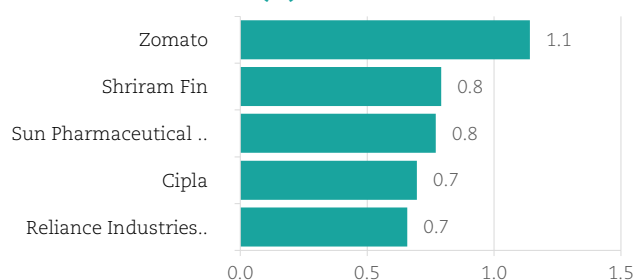
	Fund	Index
Financials	27.5	24.8
Consumer Discretionary	14.5	12.8
Health Care	12.8	5.3
Consumer Staples	9.3	7.9
Information Technology	7.3	11.8
Real Estate	5.9	1.2
Materials	4.7	8.1
Industrials	4.3	9.1
Energy	4.2	11.2
Utilities	3.4	4.6
Communication Services	3.1	3.2
[Cash]	2.8	--

Source: Comgest / GICS sector classification

**CURRENCY BREAKDOWN (%)**

	Fund	Index
INR	83.5	100.0
USD	12.8	--
JPY	3.7	--

Breakdown based on currencies in which holdings are priced.

**TOP 5 QTD CONTRIBUTORS (%)****TOP 5 HOLDINGS (%)**

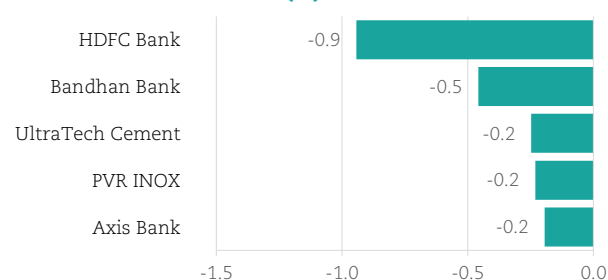
	Fund
HDFC Bank	5.7
Axis Bank	5.1
REC	4.9
Shriram Fin	4.7
Varun Beverages	4.7

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell

**COUNTRY BREAKDOWN (%)**

	Fund	Index
India	90.2	100.0
Japan	3.7	--
United States	3.3	--
[Cash]	2.8	--

Source: Comgest / MSCI country classification

**BOTTOM 5 QTD CONTRIBUTORS (%)****Past performance does not predict future returns.** Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

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31 March 2024

**FUND DETAILS****ISIN:** IE00B56BR119**Bloomberg:** COMINDE ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** EUR**Inception Date:** 14/06/2012**Index (used for comparative purposes only):**  
MSCI India - Net Return**Ongoing Charges:** 2.73% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 2.50% p.a of the NAV**Maximum Sales Charge:** 2.00%**Exit Charge:** None**Minimum Initial Investment:** EUR 10**Minimum Holding:** None**Contact for Subscriptions and Redemptions:**CACEIS Investor Services Ireland Limited  
Dublin\_TA\_Customer\_Support@caceis.com  
Tel: +353 1 440 6555 / Fax: +353 1 613 0401**Dealing Frequency:** Any business day (D) when banks in Dublin and the primary trading exchanges in India 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**Legal Structure:** Comgest Growth India, 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 as 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 Singapore Pte. Ltd. (CS)  
Regulated by the Monetary Authority of Singapore**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS 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 PRIIPS KID, the UCITS KIID (UK investors), 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 PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: BNP Paribas Trust Corporation UK Limited, 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, Paris, Zurich Branch, 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:** estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

**Environmental Footprint:** estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per USD m invested.

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**Active Share:** The percentage of fund holdings that is different from the reference index holdings. A fund that has no holdings in common with the reference index will have an active share of 100%, and a fund that has exactly the same holdings as the reference index considered will have an active share of 0%.

**ADR - American Depositary Receipt:** A negotiable security that represents securities of a foreign company and allows that company's shares to trade in the financial markets of the United States.

**Annualised:** A figure converted into an annual rate. Figures covering a period of more than one year are averaged to present a figure for a 12-month period.

**Bp(s) - Basis point(s):** One basis point is equal to one hundredth of 1% (i.e. 0.01%).

**BV - Book Value:** The value of the company assets minus its liabilities.

**CAGR - Compound Annual Growth Rate:** The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

**CapEx - Capital Expenditure:** The money invested by a company to acquire or upgrade fixed, physical, non-consumable assets such as property, plants, buildings, technology, or equipment.

**Cash Flow:** The net amount of cash and cash equivalents being transferred in and out of a company. Cash received signifies inflows, and cash spent signifies outflows.

**CPI - Consumer Price Index:** An index that measures the overall change in consumer prices based on a representative basket of goods and services over time. It is the metric often used to measure inflation.

**DY - Dividend Yield:** A ratio that shows how much a company pays out in dividends each year relative to its share price.

**EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation:** Used to measure a company's core profitability and is calculated by adding interest, tax, depreciation and amortisation expenses to net income.

**EBIT - Earnings Before Interest and Taxes:** Used to measure a company's core profitability and is calculated by adding interest and tax expenses to net income.

**EPS - Earnings Per Share:** The profits of a company attributed to each share, calculated by dividing profits after tax by the number of shares. EPS serves as an indicator of a company's profitability.

**FCF - Free Cash Flow:** The cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures.

**GDP - Gross Domestic Product:** The total market value of all the finished goods and services produced within a country's border in a specific time period.

**GDR - Global Depositary Receipt:** A certificate issued by a bank that represents shares in a foreign stock on two or more global markets. A GDR is similar to an American depositary receipt (ADR), except an ADR only lists shares of a foreign country in the markets of the United States.

**LTM - Last 12 Months:** LTM multiples are backward-looking and are based on historical performance.

**Market Cap(italisation):** A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from portfolio to portfolio depending on the country of investment.

**NAV - Net Asset Value:** The current market value of the portfolio's assets minus the portfolio's liabilities.

**NTM - Next 12 Months:** NTM multiples are forward-looking and are based on projected performance.

**Ongoing Charges:** A fund's operational costs over a year. Ongoing Charges are calculated as a percentage of the average fund size over the year and include, for example, investment manager's fees, administration fees and custody costs.

**Operating Margin:** Measures how much profit a company makes on a dollar (or relevant currency) of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax.

**Operating Profit:** A company's gross income less operating expenses and other business-related expenses, such as wages, cost of goods sold (COGS) and depreciation.

**Organic Growth:** Growth a company achieves by increasing output and enhancing sales through the business' own operations and internal processes. This does not include profits or growth attributable to mergers, acquisitions, divestitures and foreign exchange but rather an increase in sales and expansion through the company's own resources.

**Organic Sales:** Sales generated from within a company that are a direct result of the company's existing operations and internal processes. Organic sales do not include the impacts of mergers, acquisitions, divestitures and foreign exchange.

**P/B or P/BV - Price-to-Book Value Ratio:** Measures the market's valuation of a company relative to its book value. P/B or P/BV is calculated by dividing the company's stock price per share by its book value per share.

**P/E - Price-to-Earnings Ratio:** A ratio used to value a company's shares. It is calculated by dividing the current market price by the earnings per share.

**P/S - Price-to-Sales Ratio:** A valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

**PEG - Price/Earnings-To-Growth Ratio:** A stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth.

**PMI - Purchasing Managers' Index:** An index of the prevailing direction of economic trends in the manufacturing and service sectors.

**Reference Index:** Index against which a fund's performance is compared.

**ROE - Return On Equity:** Measures financial performance and is calculated by dividing net income by shareholders' equity. ROE is a gauge of a company's profitability and how efficiently it generates those profits.

**ROIC - Return On Invested Capital:** Calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

**SME - Small- Or Medium-Sized Enterprise:** A company, or companies considered as a group, that are neither very small nor very large and which employ fewer than a given number of employees. This number varies across countries.

**Volatility:** Measures the movements of an asset up and down over time. Volatility is generally considered to be a measure of risk.