COMGEST GROWTH EMERGING MARKETS EUR Z ACC - IE00BD5HXC97

Sub-fund of Comgest Growth plc

31/01/2023

TOP 5 HOLDINGS (% weight)

BB Seguridade	5.0
Fomento Econom Uts	4.7
Inner Mongolia Yili Indl A	4.3
Taiwan Semicon Mfg	4.3
Samsung Electronics	4.1

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 (%)

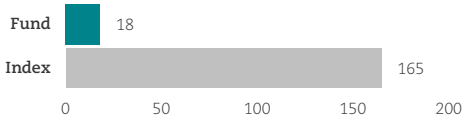
	Fund	Index
Financials	19.6	21.3
Consumer Staples	16.5	6.2
Information Technology	15.3	19.6
Consumer Discretionary	13.7	14.5
Communication Services	9.7	10.4
Health Care	7.0	4.0
Others	5.6	--
Industrials	4.7	5.9
Materials	3.4	8.8
[Cash]	2.5	--
Utilities	1.9	2.6
Energy	--	4.7
Real Estate	--	1.9

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
China	32.5	33.5
Korea	14.2	11.8
Brazil	10.1	5.2
Taiwan	8.3	14.4
Mexico	6.8	2.5
South Africa	5.7	3.6
India	5.0	13.0
Argentina	4.0	--
Hong Kong	3.7	--
Japan	3.1	--
[Cash]	2.5	--

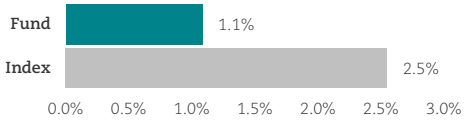
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 31/12/2022, tCO_2e per USD mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2022, the 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 million of USD invested.

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 high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies quoted or traded on regulated markets and that have their headquarters in, or principally carry out their activities in Emerging Markets or in securities issued by governments of Emerging Market countries. Emerging Markets are predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe.
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).

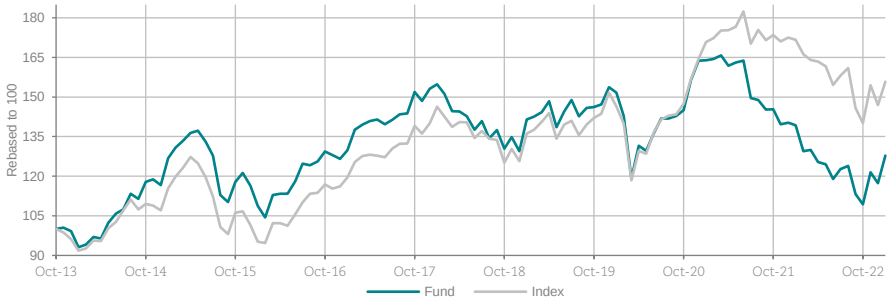
RISK PROFILE

Lower risk **Higher risk**

1	2	3	**4**	5	6	7

The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you do not hold the product for 5 years.

CUMULATIVE PAST PERFORMANCE (REBASED TO 100) AS AT 31/01/2023



ROLLING PERFORMANCE (%) AS AT 31/01/2023

				Annualised				
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	8.86	8.86	8.86	-8.21	-5.54	-3.75	-	2.70
Index	6.03	6.03	6.03	-9.29	2.09	1.26	-	4.93
Fund Volatility				17.75	18.35	16.71	-	16.77
Index Volatility				16.95	18.07	16.80	-	17.06

CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	17.65	-0.29	8.76	21.04	-15.43	18.64	6.57	-14.35	-16.30
Index	11.38	-5.23	14.51	20.59	-10.26	20.60	8.54	4.86	-14.85

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q13 -4Q14	4Q14 -4Q15	4Q15 -4Q16	4Q16 -4Q17	4Q17 -4Q18	4Q18 -4Q19	4Q19 -4Q20	4Q20 -4Q21	4Q21 -4Q22
Fund	17.65	-0.29	8.76	21.04	-15.43	18.64	6.57	-14.35	-16.30
Index	11.38	-5.23	14.51	20.59	-10.26	20.60	8.54	4.86	-14.85

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.
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 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.
The Fund took the prudent step to value illiquid Russian stocks at 0 from 28/02/2022. MSCI has since removed Russian stocks from the Index effective 09/03/2022 at a price that is effectively 0.

ESG LABELS

LUXFLAG ESG Label

The LuxFLAG ESG label has been granted for the period starting from 01/04/2022 and ending 31/03/2023. 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.

Please see risks and other important information on final page
All information and performance data is as of 31/01/2023, unless otherwise indicated, 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

COMGEST GROWTH EMERGING MARKETS EUR Z ACC - IE00BD5HXC97

Sub-fund of Comgest Growth plc **31/01/2023**

Net Asset Value (NAV):	€29.86
Total Net Assets (all classes, m):	€1,170.14
Number of holdings:	40
Average weighted market cap (m):	€77,183
Weight of top 10 stocks:	41.2%
Active share:	81.6%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BD5HXC97
SEDOL: BD5HXC9
Bloomberg: COMEMRZ ID
SFDR Classification: Article 8
Domicile: Ireland
Dividend Policy: Accumulation
Fund Base Currency: USD
Share Class Currency: EUR
Inception Date: 18/11/2013
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:
Juliette Alves
Nicholas Morse
Slabbert Van Zyl
David Raper
Ongoing charges: 1.12% p.a of the NAV
Investment Manager's fees (part of ongoing charges): 1.05% p.a of the NAV
Maximum sales charge: 5.00%
Exit charge: None
Minimum initial investment: EUR 10
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/en/our-business/esg

FUND COMMENTARY

Emerging markets rose in January and outperformed developed markets, helped by the declining USD. Your portfolio outperformed the MSCI Emerging Markets index which was up 7.9% in USD (+6.0% in EUR). The forecast for inflation in many countries, particularly emerging markets, is looking more benign than previously expected, with the possibility that further interest rate adjustments will be milder or not at all. This in turn would mean a better-than-anticipated economic outlook and a sooner-than-expected return of growth; the International Monetary Fund (IMF) upgraded its 2023 global growth from 2.7% to 2.9%. The decline in bond yields caused growth stocks to outperform value.

The more cyclical markets of Asia rose strongly, led by Korea and Taiwan, but also by China, driven by the end of Covid restrictions. China looks likely to experience positive earnings revisions in 2023. India, to which your portfolio is underweight, declined in January.

We deployed cash and increased positions in Samsung Electronics, Shenzhen Mindray, LG H&H and Walmart de Mexico.

Mexico rose 17% in USD in the reference index, benefitting from greater interest in near-shoring and its strong trade links with the US. The Mexican peso continued to appreciate considering its strong real yield and declining inflation outlook.

The likely bankruptcy of Lojas Americanas in Brazil, with its 10-15% share of the e-commerce market, should benefit Mercado Libre whose share price rose 39.6% (in USD).

Alibaba's fintech subsidiary, Ant Group, received regulatory approval to raise USD1.5 billion signalling a possible easing of the regulatory crackdown.

TSMC's record 2022 results saw revenues and profits up 42% and 70% respectively. Management acknowledges an inventory digestion phase for the next two quarters but believes demand should pick up again in H2'23.

Suzuki's Indian subsidiary Maruti launched an SUV range which should bolster market share gains in this segment, while falling commodity prices will continue to help on input costs.

LG Chem shares benefited from positive news flow following Tesla's results. LG Energy Solution, in which LG Chem holds an 82% stake, guided for topline growth of 25% to 30% in 2023 with continuous improvement to margins.

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 share class is 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.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. 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 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 listed below. For a full list of the local representatives/paying agents please contact Comgest at 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 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.
Complaints handling policies are available in English, French, German, Dutch and Italian on our website at 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.

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