



## COMGEST GROWTH AMERICA

USD I ACC - IE00B44DJL65

Sub-fund of Comgest Growth plc

30/11/2022

## TOP 5 HOLDINGS (% weight)

Oracle	9.5
Microsoft	8.8
Apple	6.7
Eli Lilly	5.8
Johnson & Johnson	5.7

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 (%)

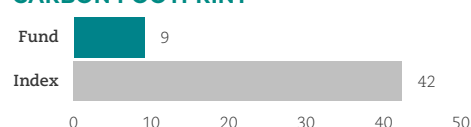
	Fund	Index
Information Technology	39.4	26.4
Health Care	16.8	15.2
Industrials	11.9	8.4
Consumer Discretionary	9.4	10.4
Materials	8.0	2.7
Communication Services	7.9	7.5
Consumer Staples	5.6	7.0
[Cash]	1.0	--
Financials	--	11.6
Energy	--	5.1
Utilities	--	3.0
Real Estate	--	2.7

## COUNTRY BREAKDOWN (%)

	Fund	Index
United States	99.0	99.0
[Cash]	1.0	--
Ireland	--	0.6
United Kingdom	--	0.5

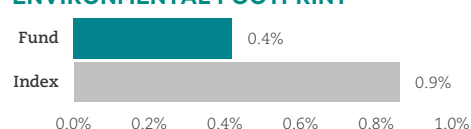
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

## CARBON FOOTPRINT



Source: MSCI as of 30/09/2022, tCO2e 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 30/09/2022, 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.

## RATINGS (as at 31/10/2022)

Morningstar Category:  
EAA Fund US Large-Cap Growth Equity  
Number of funds in Category: 922



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## 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 that have their headquarters in, or principally carry out their activities in America or in securities issued or guaranteed by the American government.

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 AND REWARD PROFILE

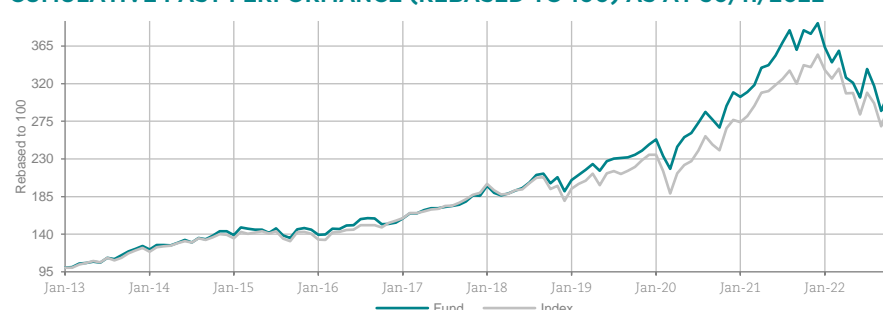
Lower risk  
Typically lower rewards

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 30/11/2022



## ROLLING PERFORMANCE (%) AS AT 30/11/2022

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	6.58	13.99	-16.45	-13.66	10.93	11.95	-	12.86
Index	5.52	14.03	-13.49	-9.65	10.35	10.38	-	12.11
Fund Volatility				23.89	21.52	18.74	-	15.48
Index Volatility				23.37	23.57	20.54	-	16.55

## CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018	2019	2020	2021
Fund	13.96	1.42	5.70	21.16	2.75	29.20	25.30	26.70
Index	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16

## ANNUAL PERFORMANCE (%) AS AT QUARTER END

	3Q13	3Q14	3Q15	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21
Fund	16.71	1.15	17.22	10.29	21.25	9.22	19.41	30.08	-20.21
Index	19.00	-1.23	14.67	17.88	17.23	3.62	14.49	29.43	-15.86

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations.

Index: S&P 500 - 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.

## ESG LABELS



The LuxFLAG ESG label has been granted for the period starting from 01/10/2022 and ending 30/09/2023. 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.

The Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating.

Please see risks and other important information on final page

All information and performance data is as of 30/11/2022 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):	\$40.32
Total Net Assets (all classes, m):	\$438.85
Number of holdings:	28
Average weighted market cap (m):	\$537,946
Weight of top 10 stocks:	58.5%
Active share:	74.7%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

ISIN: IE00B44DJL65

SEDOL: B44DJL6

Bloomberg: CRMGUCI ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 08/02/2013

Index (used for comparative purposes only):

S&P 500 - Net Return

Legal Structure:

Comgest Growth America, 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:**

Christophe Nagy

Justin Streeter

Louis Citroën

Remi Adam

**Ongoing charges:** 0.81% p.a. of the NAV

**Investment Manager's fees (part of ongoing charges):** 0.75% p.a. of the NAV

**Maximum sales charge:** None

**Exit charge:** None

**Minimum initial investment:** USD 750,000

**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 and the primary trading exchanges in the United States are open for business

**Cut off:** 12:00 pm Irish time on day D

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](http://www.comgest.com/en/our-business/esg)

## FUND COMMENTARY

The consumer price index published mid-November was top of mind for equity and bond markets. This update confirmed a lower sequential inflation for services (rents, medical costs, etc.) and, above all, that manufactured goods' prices were starting to come down. While the deceleration is welcome, inflation at over 7% remains a long way off the Federal Reserve's 2% inflation target. As such, we do not expect short-term rates to fall any time soon in the United States. The equity markets nevertheless continued the rally started in October, and bond yields fell sharply.

Our investment strategy remains unchanged and focused on high quality companies with strong business models and moats. The robust balance sheets of your portfolio holdings protect them from tighter lending conditions and reduce pressure from new entrants which, until recently, were rarely focused on profitability.

Eli Lilly was the only portfolio holding to publish quarterly earnings this month. At constant exchange rates, its revenue and earnings per share were up by 7% and 12% respectively. The GLP-1 diabetes treatment franchise, up 31%, continued to be the company's main growth driver and is expected to accelerate when Eli Lilly launches its obesity treatment in the first half of 2023. We first invested in the name in 2014 and Eli Lilly continues to be one of our top convictions.

In November, we added to our positions in Nike and Avery Dennison and trimmed those in Intuit and Estée Lauder.

**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.
- 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 KIID 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 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, 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.

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