



COMGEST GROWTH WORLD

EUR | ACC - IE00BJ625P22

Sub-fund of Comgest Growth plc

31/10/2021

TOP 5 HOLDINGS (% weight)

Microsoft	6.2
Alphabet A	5.3
Inner Mongolia Yili Indl A	4.4
Visa A	4.1
Taiwan Semicon Mfg	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 (%)

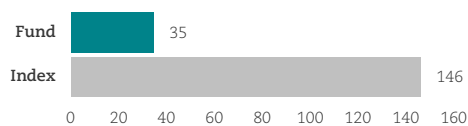
	Port.	Index
Information Technology	23.5	22.7
Consumer Staples	16.1	6.6
Communication Services	16.0	9.0
Health Care	15.4	11.6
Consumer Discretionary	7.9	12.8
Industrials	7.8	9.6
Financials	6.6	14.4
Materials	3.7	4.6
[Cash]	3.1	--
Energy	--	3.6
Utilities	--	2.6
Real Estate	--	2.6

REGION BREAKDOWN (%)

	Port.	Index
United States	47.0	60.4
Emerging Markets	22.5	11.5
Europe	14.0	16.3
Japan	11.0	5.7
[Cash]	3.1	--
Others	2.5	6.1

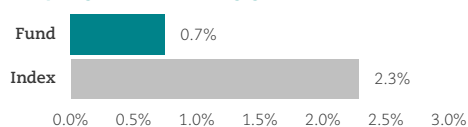
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 31/12/2020, tCO2e per USD 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 USD invested.

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund ("the Fund") is to create a portfolio consisting of high quality long-term international and diversified growth securities.

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

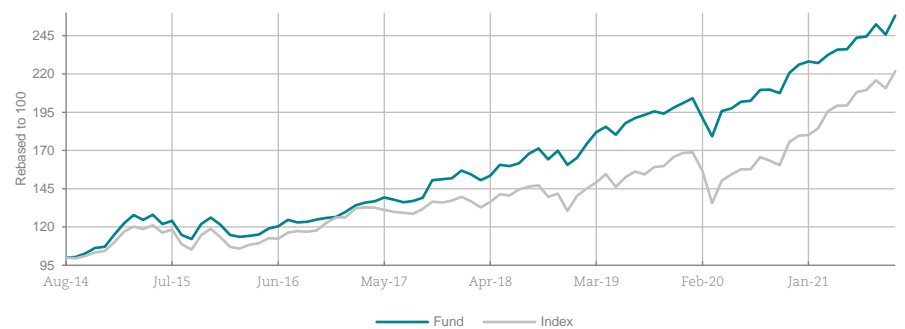
RISK AND REWARD PROFILE

Lower risk **Higher risk**
Typically lower rewards 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	5.06	5.06	14.21	24.36	16.25	15.62	-	14.23
Index	5.26	5.26	23.48	38.18	16.63	13.48	-	11.83
Fund Volatility				11.69	13.75	12.95	-	14.22
Index Volatility				11.33	17.60	15.41	-	15.93

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	4.05	20.11	5.71	25.15	12.43
Index	11.09	8.89	-4.85	28.93	6.65

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020
Fund	12.75	23.17	14.13	7.32	17.06
Index	12.79	11.73	8.01	2.68	28.94

Performance data expressed in EUR.

Index: MSCI AC World - Net Return. 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.

ESG LABELS

The LuxFLAG ESG label has been granted for the period starting from 01/04/2021 and ending 31/03/2022. 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 31/10/2021 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):	€39.87
Total Net Assets (all classes, m):	€1,158.93
Number of holdings:	36
Average weighted market cap (m):	€415,972
Weight of top 10 stocks:	43.0%
Active share:	84.4%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BJ625P22

SEDOL: BJ625P2

Bloomberg: COMGREI ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: EUR

Inception Date: 18/09/2014

Index (used for comparative purposes only):

MSCI AC World - Net Return

Legal Structure:

Comgest Growth World, 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:

Laure Negiar

Zak Smerczak

Alexandre Narboni

Richard Mercado

Ongoing charges: 0.91% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 0.85% p.a. of the NAV

Maximum sales charge: None

Exit charge: None

Minimum initial investment: EUR 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 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.

FUND COMMENTARY

October saw the start of the earnings season, which has generally produced good results so far. Despite the world continuing its path towards Covid normalisation, companies are still dealing with supply chain and inflationary issues.

Top performers this month included Microsoft, Intuit, a leading provider of financial software and accounting services to small businesses, and Alibaba, the largest e-commerce platform in China. Microsoft once again delivered a compelling set of results. The company continues to benefit from a portfolio of products well placed to benefit from strong secular growth themes, management and execution. Intuit held its investor day and provided further conviction in the company's growth profile. Meanwhile, Alibaba rebounded on little news, reflecting how poor sentiment has become on the name.

Detractors to performance included Visa, Hoya, the semiconductor blanks manufacturer, and Facebook. Visa suffered despite producing decent results on concerns around the trajectory of consumer spending and competition from fintech companies. Hoya's reported results were broadly in line with consensus, however its second-half guidance and commentary were deemed somewhat disappointing. Facebook (rebranded to "Meta") missed consensus estimates, reporting ad revenue growth of +32% versus consensus at +35%.

During the month we purchased two new names including Alcon, a leader in the surgical ophthalmology and Vision care space. The company's products serve an important role given an ageing population and the rising prevalence of eye disorders which cost over \$100bn annually. Analog Devices was also added to the portfolio. The company is the world's second largest Analog semiconductor firm with a leading #1 or #2 position in most of its sub-segments. We sold our position in Becton Dickinson which has seen slowing growth, declining quality and headwinds from raw material 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) 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 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 Zurich.

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.

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 (tCO₂e).

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. Footprint Source: S&P Trucost Limited © Trucost 2021. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.