



COMGEST GROWTH ASIA USD ACC - IE00BQ3D6V05

Sub-fund of Comgest Growth plc

31/07/2022

TOP 5 HOLDINGS (% weight)

Sony Group	3.9
FANUC	3.8
NetEase, Inc	3.7
DAIKIN INDUSTRIES	3.6
Keyence	3.6

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 (%)

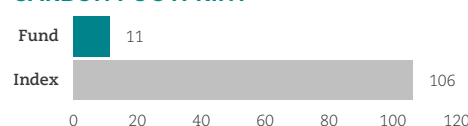
	Fund	Index
Information Technology	21.2	19.4
Consumer Discretionary	19.6	16.2
Industrials	16.6	12.3
Communication Services	13.2	9.5
Health Care	8.2	6.1
Consumer Staples	7.2	5.8
Financials	4.7	16.8
Materials	3.0	5.1
[Cash]	2.9	--
Others	1.9	--
Utilities	1.5	2.4
Real Estate	--	3.7
Energy	--	2.7

COUNTRY BREAKDOWN (%)

	Fund	Index
Japan	63.8	35.8
China	15.7	23.2
Korea	7.7	8.7
Taiwan	2.9	10.7
[Cash]	2.9	--
United States	2.2	--
Vietnam	1.9	--
India	1.7	10.1
United Kingdom	1.4	--
Hong Kong	--	4.9
Singapore	--	2.4

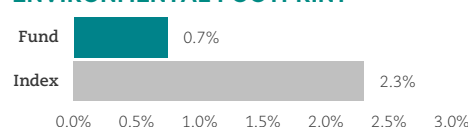
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/06/2022, 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 30/06/2022, 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 quoted or traded on Asian or world regulated markets. The Fund will invest at least two-thirds of its assets in shares and preferred shares issued by companies that have their headquarters in, or principally carry out their activities in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

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 31/07/2022



ROLLING PERFORMANCE* (%) AS AT 31/07/2022

	1 Month	QTD	YTD	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	5.47	5.47	-26.62	-28.54	-1.02	1.74	6.37	7.08
Index	1.15	1.15	-16.74	-17.94	2.48	2.05	5.71	2.52
Fund Volatility				20.42	20.11	18.14	15.74	20.75
Index Volatility				16.32	18.73	16.77	14.99	18.19

CALENDAR YEAR PAST PERFORMANCE (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	1.83	15.74	7.53	4.78	3.79	41.63	-15.28	21.62	41.41	-12.06
Index	15.77	13.43	0.54	-0.65	3.93	33.41	-13.73	18.83	20.92	-2.49

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	2Q12	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21
	-2Q13	-2Q14	-2Q15	-2Q16	-2Q17	-2Q18	-2Q19	-2Q20	-2Q21	-2Q22
Fund	4.45	19.55	14.36	-3.23	18.81	17.36	-2.13	14.24	22.89	-34.31
Index	14.89	13.21	5.91	-10.44	23.29	10.13	-2.04	2.43	33.98	-23.23

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

Index: MSCI AC Asia - Net Return (changed from MSCI AC Asia - Price Return on 01/01/2001). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

*Comgest Asia (CA) merged with Comgest Growth Asia (CGA) on 04/06/2015. Performance data prior to 04/06/2015 is that of CA, shown in the interest of representing the track record associated with the majority of invested assets (being those of CA) and to correspond with the investment guidelines of CGA.

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.

Net Asset Value (NAV):	\$57.29
Total Net Assets (all classes, m):	\$219.21
Number of holdings:	41
Average weighted market cap (m):	\$71,216
Weight of top 10 stocks:	34.5%
Active share:	81.0%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BQ3D6V05

SEDOL: BQ3D6V0

Bloomberg: CGROAUS ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 19/05/1993

Index (used for comparative purposes only):

MSCI AC Asia - Net Return

Legal Structure:

Comgest Growth Asia, 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:

Chantana Ward

Caroline Maes

Ongoing charges: 1.58% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 1.50% p.a. of the NAV

Maximum sales charge: 4.00%

Exit charge: None

Minimum initial investment: USD 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-2

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

Japan was one of the strongest markets this month, helped by the confirmation of political stability after its governing party managed a landslide victory in the Upper House elections (albeit in the wake of the tragic assassination of Shinzo Abe), and because of its moderate inflation and belated post-Covid normalisation. This helped the portfolio, which remains overweight Japan, to outperform its reference index during the month. China gave back some of its gains from last month as concerns over the country's growth remain.

Within that picture, our companies were once again evaluated for their uniqueness and great execution – which was evident as earnings season began.

Fast Retailing's March-May operating profit grew 51% versus one year earlier, and the company raised its full-fiscal year guidance for operating profit growth to 18%. Pricing control, product introduction and inventory were stellar, with the US and EU counteracting the effect of China's lockdown.

Nidec's April-June EBITDA (earnings before interest, taxes, depreciation and amortisation) grew 5%, with precision motors offsetting a difficult automobile demand environment and as visibility on electric vehicle motor projects rose.

TSMC reported strong results and raised its 2022 revenue guidance to +35% year-on-year. Crucially, management did not seem particularly concerned about the outlook, barring a mild inventory correction.

Daikin played to its technology strength in heat pumps with a EUR 300m investment in Poland to bolster share in this rapidly growing market.

Z Holdings (formerly Yahoo Japan) will integrate its PayPay Mall and Yahoo sites, consolidating dominant platforms and reinforcing its in e-commerce and payment.

We met Sysmex's CEO and confirmed the strong prospects for diagnostic equipment demand and robot surgery.

Alibaba shares suffered as the US SEC (Securities and Exchange Commission) announced that the group was added to its list of ADRs facing delisting unless the company complies by 2024. The move comes despite Alibaba's announcement that it intends to complete its dual primary listing by the end of 2022.

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 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) 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 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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