COMGEST

COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC - IE00BRTM4L49

Sub-fund of Comgest Growth plc

30/04/2022

TOP 5 HOLDINGS (% weight)

Samsung Electronics	6.0
Alibaba Group Holding	5.1
Ping An Insurance Group A	4.9
Tencent Holdings	4.3
Taiwan Semicon Mfg	4.0

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 (%)

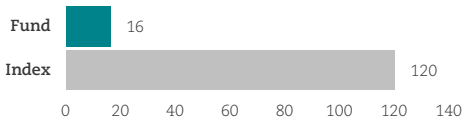
	Fund	Index
Consumer Discretionary	24.6	12.4
Information Technology	20.4	19.6
Communication Services	15.5	8.7
Consumer Staples	12.4	5.1
Financials	11.1	22.9
Health Care	5.0	5.0
[Cash]	4.4	--
Utilities	2.7	2.9
Materials	2.6	8.8
Industrials	1.3	6.3
Real Estate	--	4.4
Energy	--	3.7

COUNTRY BREAKDOWN (%)

	Fund	Index
China	44.6	28.8
Korea	18.8	11.8
Vietnam	7.5	--
Taiwan	7.2	14.6
India	6.2	12.9
Hong Kong	6.1	6.0
[Cash]	4.4	--
United States	2.8	--
Japan	2.5	--
Australia	--	16.9
Singapore	--	3.0

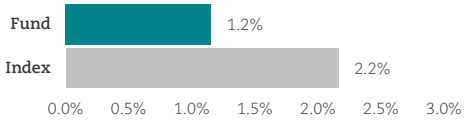
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 31/03/2022, 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 31/03/2022, 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 securities issued by companies that have their headquarters in, or principally carry out their activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand.
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 — **Higher risk**
Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	**6**	7

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 30/04/2022



ROLLING PERFORMANCE (%) AS AT 30/04/2022

				Annualised				
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	0.34	0.34	-6.15	-16.30	-0.85	1.41	-	3.57
Index	-0.12	-0.12	-3.72	-6.30	5.81	6.09	-	6.54
Fund Volatility				16.37	18.03	16.37	-	16.49
Index Volatility				14.01	17.11	15.61	-	16.47

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020	2021
Fund	6.59	28.45	-15.73	17.03	15.30	-10.20
Index	9.95	20.32	-9.58	21.35	12.33	4.48

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q16 -1Q17	1Q17 -1Q18	1Q18 -1Q19	1Q19 -1Q20	1Q20 -1Q21	1Q21 -1Q22
Fund	27.89	7.34	1.73	-12.78	39.77	-19.14
Index	25.93	4.98	5.70	-13.26	48.09	-5.82

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.
Index: MSCI AC Asia Pacific ex-Japan - 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

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 30/04/2022 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

COMGEST GROWTH ASIA PAC EX JAPAN EUR I ACC - IE00BRTM4L49

Sub-fund of Comgest Growth plc **30/04/2022**

Net Asset Value (NAV):	€20.90
Total Net Assets (all classes, m):	€113.66
Number of holdings:	36
Average weighted market cap (m):	€88,209
Weight of top 10 stocks:	41.4%
Active share:	83.4%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BRTM4L49
SEDOL: BRTM4L4
Bloomberg: CGAPEIA ID
SFDR Classification: Article 8
Domicile: Ireland
Dividend Policy: Accumulation
Fund Base Currency: USD
Share Class Currency: EUR
Inception Date: 04/08/2015
Index (used for comparative purposes only):
MSCI AC Asia Pacific ex-Japan - Net Return
Legal Structure:
Comgest Growth Asia Pac Ex Japan, 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 Far East Limited (CFE)
Regulated by the Hong Kong Securities and Futures Commission
Investment Team listed below may include advisors from affiliates within the Comgest group.
Investment Team:
David Raper
Gary Pinge
Bhuvnesh Singh
Adam Hakkou
Ongoing charges: 1.11% p.a of the NAV
Investment Manager's fees (part of ongoing charges): 1.00% 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-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

Asian markets were weak in April on the uncertainty concerning the Ukrainian/Russian war, with the increasing possibility of it becoming longer term. This is likely to further disrupt the supply of energy and materials, thereby pressuring inflation. Uncertainty was also caused by the continued expansion of China's zero Covid policy, leading to renewed weakness in Chinese equities, while Taiwan fell on risks of increased supply chain disruptions.

The Q1'22 results for most of our portfolio holdings were satisfactory, although in many cases this was not enough to offset weak sentiment. For example, TSMC reported a rise of 45% year-on-year (y/y) in net profit, surpassing expectations, but the stock fell on concerns over the pricing cycle and future demand.

The Chinese Cyberspace Administration announced that it will begin inspections focusing on the abuse of algorithms. This, combined with sluggish Q4'21 results, impacted Tencent. The company's results saw revenue growth of 8% on weaker advertising, while operating profits fell on a higher level of investment and a mix shift to lower margin businesses. The gaming business remains in a relatively healthy position despite the continued suspension of new game approvals.

In Korea, advertising agency Cheil Worldwide reported strong results. The company's operating profits rose 42% y/y in Q1 driven by strength in its US business, pushing margins to multi-year highs. Importantly, the outlook remains strong with management maintaining its double-digit growth target for the year. Similarly, LG Chem's first quarter results beat expectations and demonstrated the company's ability to pass through higher input costs to its customers. The order backlog for its battery division expanded to $230bn as automotive clients prepare for more electric vehicle launches.

In India, Bandhan Bank performed well. The leading micro-credit player gave an update on the latest environment and indicated that loan growth remained healthy while collections were improving.

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.
Carbon footprint: a fund's carbon footprint seeks to determine the the amount of Scope 1 and 2 greenhouse gases emitted by the companies the fund is invested in and is measured in tonnes of carbon dioxide equivalents (tCO_2e).

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.
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