

TOP 5 HOLDINGS (% weight)

Discovery	5.5
Taiwan Semicon Mfg	5.2
HDFC	4.7
Sanlam	4.4
Alibaba Group Holding	4.3

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 (%)

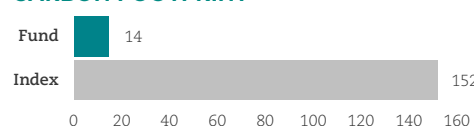
	Fund	Index
Financials	22.4	22.1
Information Technology	17.2	21.6
Consumer Discretionary	15.2	12.3
Consumer Staples	12.9	5.8
Communication Services	11.0	10.1
[Cash]	6.9	--
Health Care	4.2	3.9
Others	4.0	--
Industrials	2.2	5.4
Materials	2.0	9.4
Utilities	2.0	2.5
Energy	--	4.9
Real Estate	--	2.0

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
China	31.1	30.0
Korea	13.1	12.6
South Africa	9.9	4.1
Taiwan	8.7	16.2
Brazil	7.2	5.8
[Cash]	6.9	--
India	5.8	13.1
Mexico	3.7	2.3
Argentina	3.3	--
United States	2.6	--
Japan	2.5	--

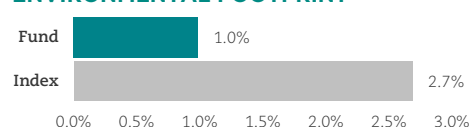
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI ESG Research as of 31/12/2021, tCO₂e per USD mn invested. The footprint estimates the amount of Scope 1 and 2 greenhouse gases emitted by the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2021, the footprint estimates the 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 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 31/03/2022



ROLLING PERFORMANCE (%) AS AT 31/03/2022

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.22	-6.81	-6.81	-22.23	-4.00	-1.63	-	-1.89
Index	-0.40	-4.30	-4.30	-7.12	4.57	4.89	-	4.52
Fund Volatility				13.70	16.18	15.06	-	15.06
Index Volatility				13.48	16.00	15.24	-	15.24

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-14.50	12.05	12.67	-19.61
Index	-	-9.26	13.85	14.65	-1.64

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q17	1Q18	1Q19	1Q20	1Q21
Fund	-1Q18	-1Q19	-1Q20	-1Q21	-1Q22
Fund	6.26	-1.99	-15.08	33.97	-22.23
Index	11.36	-0.32	-13.50	42.34	-7.12

Performance data expressed in GBP. 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



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.

Net Asset Value (NAV):	£27.39
Total Net Assets (all classes, m):	£1,493.65
Number of holdings:	36
Average weighted market cap (m):	£74,210
Weight of top 10 stocks:	43.8%
Active share:	80.8%

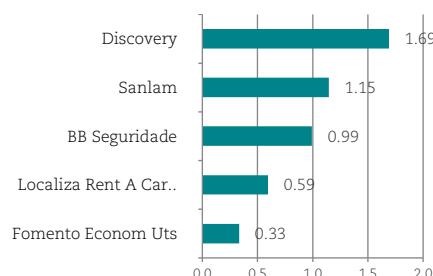
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

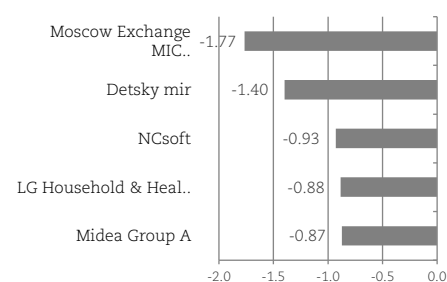
	Fund	Index
HKD	20.5	21.5
USD	19.6	3.8
KRW	13.1	12.6
CNY	10.0	5.0
ZAR	9.9	4.1
TWD	8.7	16.1
BRL	5.5	5.8
INR	4.7	13.1
EUR	2.7	0.2
JPY	2.5	--
VND	1.4	--
CLP	1.2	0.5
SAR	--	4.2
MXN	--	2.3
THB	--	1.9
IDR	--	1.7
MYR	--	1.5
AED	--	1.4
QAR	--	1.0
KWD	--	0.8
PHP	--	0.8
PLN	--	0.7
TRY	--	0.3
COP	--	0.2
HUF	--	0.2
CZK	--	0.2
EGP	--	0.1

Breakdown based on currencies in which holdings are priced.

TOP 5 QUARTERLY CONTRIBUTORS (%)



TOP 5 QUARTERLY DETRACTORS (%)



Valuation of illiquid Russian stocks at 0 since 28/02/2022 impacts results.

Past performance does not predict future returns. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

FUND COMMENTARY

The key issues determining Q1'22 market performance were the Russia/Ukraine conflict, a more aggressive stance towards monetary tightening in the US and China's zero-Covid policy.

Besides the human, political and sanction consequences of Russia's invasion of Ukraine, the conflict triggered significant increases in the prices of commodities and oil, prompting a further pickup in inflation globally as well as creating negative implications for growth. This favoured countries, exchange rates and stocks in Latin America and EMEA over commodity-importing countries in Asia.

The fund had limited exposure to Russian stocks as of 25/02/22 with small positions in MOEX and Detsky Mir (both traded in Moscow) and TCS (traded in London). As Russia blocked the sale of securities by foreigners as of 28/02/22, the prudent step was taken to value both Moscow-listed companies at 0. Subsequently, MSCI announced the removal of Russian stocks from the index as of 09/03/22 at a price that is effectively 0.

Global pre-invasion inflation was rising at an uncomfortable rate; this has only been encouraged by recent events. The US Federal Reserve has effectively admitted that it is behind the curve and will need to tighten policy faster and by more than previously expected. Consequently, growth stocks on high multiples suffered as discount rates were raised and the cost of capital globally picked up.

The Omicron Covid-19 variant disrupted activity globally but especially in China where the zero-Covid policy created challenges, entailing city lockdowns such as in Shanghai. GDP growth downgrades and supply chain challenges have resulted. For now, policy easing to offset this has been limited.

Although the fund had relatively limited exposure to Russia as the market effectively ceased to trade, this exposure was detrimental to performance. Meanwhile the fund benefitted from a higher-than-usual cash position, initiated as the war broke out.

Discovery and Sanlam were among the fund's top contributors in Q1'22. Following two difficult years during which Covid impacted life insurance profitability, both stocks reported good quarterly results and we have been upgrading our earnings estimates. Discovery is coming out of a three-year investment period during which it reinforced global partnership programmes, the health insurance joint venture with Ping An in China and established a domestic Digital Bank. The latter is experiencing strong new business growth and market share gains while a newly created health insurance joint venture with AIA adds to the existing joint venture with Ping An, giving the company a 25% direct exposure to the fast-growing Asian health insurance space. Sanlam continues to expand market share in South Africa while increasing penetration in its Rest of Africa territories. A face-to-face meeting with the CEO reinforced the point that increasing demand for insurance products is likely to be a multi-year phenomenon on the continent, with the company continuing to reinforce its competitive strengths in order to benefit fully. The blue-sky scenario is captured in the CEO's "stretch goals" which would bring the five-year EPS CAGR (earnings per share compound annual growth rate) close to 20%, representing good upside to our current estimates.

The digitalisation of FEMSA's retail business in Mexico is at a relatively early stage, however competition is limited and the company's distribution and logistics are broad. Management is aware of the sizeable opportunity and has made governance changes recently to better take advantage of this. Meanwhile, Q4'21 results illustrate the ongoing recovery with revenue up 12% year-on-year (y/y) and EBITDA (earnings before interest, taxes, depreciation, and amortization) up 11.2%. Same-store sales of OXXO grew 12.5% y/y with accelerating average customer ticket (at +10.4% y/y) while store openings were better than expected. The trans-Latin health business continues to perform strongly. Some question marks over its broad conglomerate model remain, but execution has been surprising positively.

Indian IT services company Cognizant rose during the quarter. The company's Q4'21 results reinforced the stability and recovery of its business, with revenue growth of 14.2% y/y and an EBIT (earnings before interest and taxes) margin of 15.3% compared to 11.1% in Q4'20. This is still somewhat slower than peers but to a lesser extent than previously. The company has guided towards medium-term revenue growth of 8-11% CAGR. Issues to watch are rising wages as well as possible greater scrutiny on outsourcing. Share buybacks and dividends amounting to 50% of profit after tax, and hard-currency revenues, make Cognizant relatively less volatile than some others in the market.

Gaming stocks were weak during the quarter. Regulatory tightening concerns refuse to die down in China, affecting Tencent in particular. The Korean gaming company NCsoft reported Q4'21 results which slightly exceeded on the sales side but fell substantially short on the profit side. Staff costs were higher, as special bonuses for the success of Lineage W were recognised. Marketing spend was elevated ahead of the launch of the game, partially because it was a global launch.

During the quarter we reduced exposure to Midea and Suzuki Motor which are at risk from higher input costs. We increased LG Household & Health Care which sold off on weaker Chinese demand and renegotiations over prices with its distributors. The position in Brazilian insurer BBSE was also reinforced following strong results and positive 2022 guidance. In addition, cash was significantly raised in late February and thereby diversified the concentration among some of the larger positions.

The combination of tightening liquidity conditions, high inflation and geopolitical tensions exaggerated by war will be ongoing challenges for equity markets which in many cases remain highly valued. Ongoing GDP growth downgrades will be matched by earnings downgrades and while a recession is not a given, the unusual lack in policy versus momentum in activity does raise the risks of a policy accident. In such an environment, diligent bottom-up research and careful stock selection will become even more crucial and prove a differentiating factor. We will continue to populate the portfolio with quality businesses which can deliver consistent long-term earnings growth and enjoy good returns. Indeed, in Emerging Markets, the Value versus Growth debate seems less relevant given the rather modest valuations of many quality growth companies. Instead, a core issue will be pricing power and the ability to defend or grow margins if the inflationary environment persists. As 2022 progresses, over-leveraged or low/no profit companies will suffer as the cost of capital normalises. Many of our companies are reacting to inflation by raising prices, such as TSMC, Vinamilk, Sanlam, NetEase and Inner Mongolia Yili, or are actively benefitting with automatic cost pass through, for instance Cognizant, Mercado Libre and Alibaba. Additionally, there are global themes which transcend some of the issues described above, or can actually be enhanced by them. Higher energy prices and related security concerns increase the pressure to develop alternative energy sources; Delta Electronics, LG Chem and Bafang could all benefit from this.

Broad visibility is particularly low with the number of possible economic outcomes extremely wide. We have deliberately designed the portfolio around select quality companies with uncorrelated growth drivers which we believe will result in a solid aggregate EPS growth outcome.

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.

KEY INFORMATION

ISIN: IE00BYLPP894

SEDOL: BYYLP89

Bloomberg: CCGMZAG ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: GBP

Inception Date: 21/03/2017

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:

Emil Wolter

Slabbert Van Zyl

Juliette Alves

David Raper

Ongoing charges: 1.07% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 1.00% p.a. of the NAV

Maximum sales charge: 5.00%

Exit charge: None

Minimum initial investment: None

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

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 (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.

Environment Footprint Source: S&P Trucost Limited © Trucost 2022. 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.