

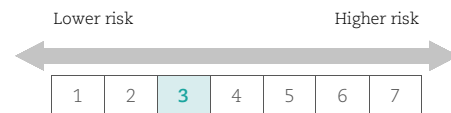
KEY DIFFERENTIATORS

- Quality comes first, we seek growth that can endure
- Team-based approach, rather than star-manager fund, which we believe leads to greater consistency
- ESG integrated into the investment process leveraging proprietary ESG research
- Culture matters. Comgest's broad partnership structure incentivises long-term thinking, an ESG mindset, teamwork and low employee turnover

INVESTMENT TEAM

Alexandre Narboni, Schlomy Botbol, Laure Negiar, Léo Lenel

Team may include advisors from affiliates within the Comgest Group.

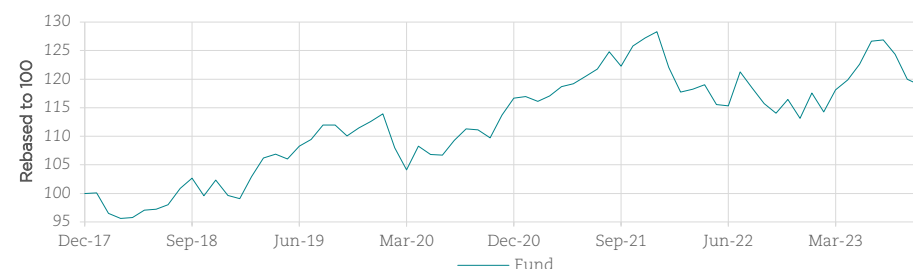
RISK PROFILE

The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly. UK investors should refer to the UCITS KIID which is available on the fund pages at www.comgest.com.

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 international and diversified, long-term growth companies. The Fund will invest on a global basis in shares and preferred shares issued by companies quoted or traded on regulated markets. The Fund will adopt a 'hedging strategy' using exchange traded equity and volatility index futures. The aim of the hedging strategy is to partially offset loss that may result from a decline in the price of shares held by the Fund. The Fund may use fx forwards with the aim of limiting the effect that changes in foreign exchange rates may have on the value of the Fund. The Fund is actively managed.

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

CUMULATIVE PAST PERFORMANCE (REBASED TO 100)**RATINGS (AS AT 30/09/2023)**

Morningstar Category:
EAA Fund EUR Flexible Allocation - Global
(Number of funds in Category: 3773)

SFDR CLASSIFICATION: Article 8

The Fund promotes environmental and/or social characteristics.

ROLLING PERFORMANCE (%)

	Annualised							Since Incep.
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Fund	-0.8	-0.8	5.2	4.4	2.7	3.6	--	3.0

CALENDAR YEAR PAST PERFORMANCE (%)

	2019	2020	2021	2022
Fund	13.0	3.7	10.0	-11.8

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	3Q18	3Q19	3Q20	3Q21	3Q22
	-3Q19	-3Q20	-3Q21	-3Q22	-3Q23
Fund	9.1	-0.8	10.1	-5.3	3.6

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

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.

31 October 2023

FUND COMMENTARY

October provided no respite from market volatility with major global markets experiencing negative returns. The macroeconomic and sociopolitical backdrop remains uncertain with a multitude of risks: weaker European economic data, conflict in the Middle East and Ukraine, concerns over a weaker consumer in the US including a slowing credit cycle, China's weak economic outlook not least due to its burgeoning real estate crisis, and the reluctance from central banks to reverse their paths towards continued tightening.

The equity hedging contribution to performance was positive in October. The average equity hedging rate was relatively moderate at 34%, which mitigated the protection to the downside, but increased from 22% to 42% over the month. Our credit risk strategy sent stress signals on the US and Europe, while our short-term strategy measuring investors' risk aversion, our trend-based strategy on fundamental data and our VaR-based strategy which captures extreme downside risk all turned more cautious on most regions.

The currency hedging delivered a slight positive contribution to performance. The US and Hong Kong dollars and Swiss franc slightly appreciated against the euro while being hedged on average at 2%, 13% and 17% respectively. The Japanese yen depreciated against the euro and was hedged at 75% on average.

Regarding the equity portfolio, positive contributors included Eli Lilly, a leading US pharmaceutical firm, which continued its positive momentum from its previous strong results. We expect the company's anticipated September 2023 results to see continued strong revenue growth. Microsoft, the enterprise and personal computing giant, delivered exceptional results with the company noting an acceleration in its Azure Cloud revenue growth. EssilorLuxottica, a leader in eyewear frames and lenses, published robust results despite greater competition in its direct-to-consumer distribution and business.

Among the detractors this month was LVMH, a global leader in soft luxury, which reported softer-than-expected organic sales growth. The weakness was driven by Europe and not wholly unexpected by the market given the multiple contraction seen over the year. Shares in Lonza, a global contract manufacturing outsourcer for biologic pharmaceuticals, also fell following the capital markets day announcement that 2024 guidance would be lowered due to a combination of moving parts. Experian, the world's largest credit bureau, was negatively impacted by its peer, TransUnion, reducing its guidance due to the weakening credit backdrop.

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.

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€64.8
Number of holdings	36
Average weighted market cap (bn)	€397.7
Weight of top 10 stocks	45.5%

Holdings exclude cash, cash equivalents and derivatives (futures and FX forwards)

SECTOR BREAKDOWN (%)

	Long
Information Technology	24.3
Health Care	22.1
Financials	11.1
Consumer Staples	8.9
Industrials	8.5
Materials	8.1
Consumer Discretionary	7.5
Communication Services	6.5
[Cash]	2.9
Energy	--
Utilities	--
Real Estate	--

Source: Comgest / GICS sector classification

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.
- There is no assurance that hedging transactions will be effective or beneficial or that a hedge will be in place at any given time.
- To the extent that the Fund is invested in or 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.

TOP 5 EQUITY HOLDINGS (%)

	Fund
Microsoft	7.4
Eli Lilly	6.9
Linde	4.7
ASML Holding	4.5
Johnson & Johnson	3.9

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell

REGIONAL BREAKDOWN (%)

	Long	Net
United States	44.1	32.1
Europe	31.0	21.0
Emerging Markets	12.6	9.0
Japan	7.6	4.6
Others	1.9	1.9
Total Exposure	97.1	68.6

Source: Comgest / MSCI country classification

Long exposure reflects equity exposure while net exposure includes short equity index futures used for hedging purposes

Please see important information on following pages.

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 31/10/2023, unless otherwise indicated, and is unaudited.

31 October 2023

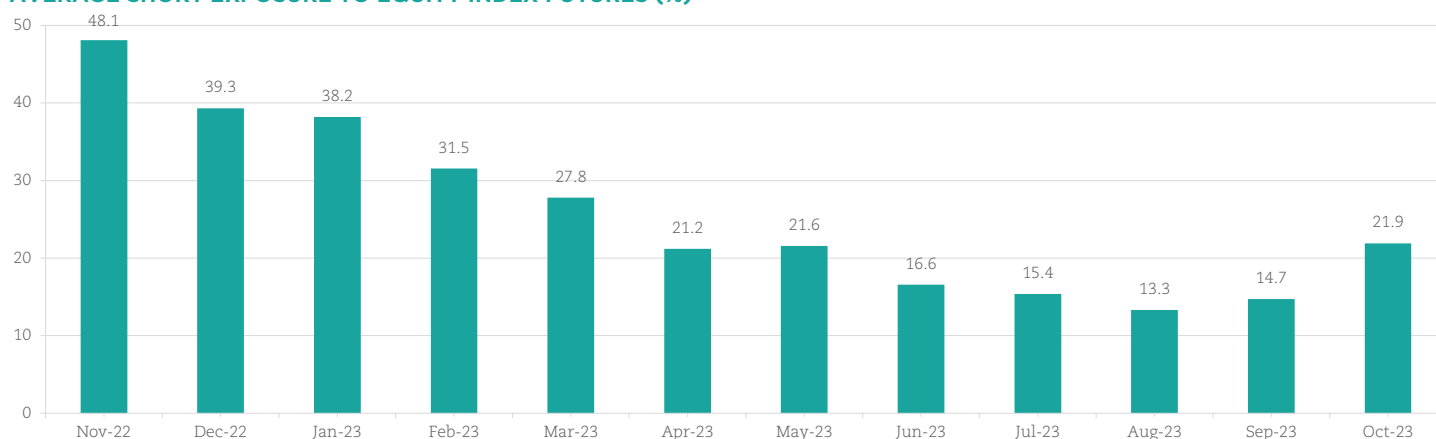
CURRENCY BREAKDOWN (%)

	Long	Net
USD	53.9	53.9
EUR	19.3	26.8
JPY	7.6	2.0
HKD	5.9	5.1
CHF	5.7	4.3

CURRENCY BREAKDOWN (%) - CONT.

	Long	Net
CNY	2.8	2.8
GBP	2.7	2.7
INR	2.2	2.2

Breakdown based on currencies in which holdings are priced. Net exposure includes whilst long exposure excludes FX forwards used for currency hedging purposes.

AVERAGE SHORT EXPOSURE TO EQUITY INDEX FUTURES (%)

The above graph displays the average short positions in equity index futures over each of the past 12 months. The Fund uses equity index futures which are correlated to the fund's portfolio of equity positions to attempt to hedge against market risk. The hedging level is determined by a number of proprietary quantitative indicators.

STATISTICAL DATA

	1 Year	3 Years	5 Years	10 Years	Since Incep.
Annualised volatility (%)	8.6	9.1	9.3	--	9.2
Sharpe ratio	0.1	0.2	0.4	--	0.3
Max. drawdown (%)	-7.3	-13.8	-15.4	--	-15.4

The above Statistical Data table is calculated using daily performance data.

The risk-free instrument used to calculate the above Sharpe Ratio is the Euribor 3-month interest rate.

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

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.

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31 October 2023

FUND DETAILS**ISIN:** IE00BDZQRB35**Bloomberg:** COGFEZA ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** EUR**Inception Date:** 09/01/2018**Ongoing Charges:** 1.20% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 0.95% p.a of the NAV**Maximum Sales Charge:** 2.00%**Exit Charge:** None**Minimum Initial Investment:** EUR 10**Minimum Holding:** None**Contact for Subscriptions and Redemptions:**CACEIS Investor Services Ireland Limited
Dublin_TA_Customer_Support@caceis.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**Legal Structure:** Comgest Growth Global Flex, 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 as 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**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS 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 PRIIPS KID, the UCITS KIID (UK investors), 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 PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: BNP Paribas Trust Corporation UK Limited, 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, Paris, Zurich Branch, 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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Morningstar Medalist Rating™ is a forward-looking measure derived through research of three key pillars, People, Process, and Parent. It is expressed on a five-tier scale running from Gold to Negative. The Medalist Rating is not a statement of fact, nor is it a credit or risk rating, and should not be used as the sole basis for investment decisions. It is not intended to be nor is a guarantee of future performance.

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.

For more detailed information on ESG integration please consult our website: www.comgest.com/en/our-business/esg

Active Share: The percentage of fund holdings that is different from the reference index holdings. A fund that has no holdings in common with the reference index will have an active share of 100%, and a fund that has exactly the same holdings as the reference index considered will have an active share of 0%.

ADR - American Depositary Receipt: A negotiable security that represents securities of a foreign company and allows that company's shares to trade in the financial markets of the United States.

Annualised: A figure converted into an annual rate. Figures covering a period of more than one year are averaged to present a figure for a 12-month period.

Bp(s) - Basis point(s): One basis point is equal to one hundredth of 1% (i.e. 0.01%).

BV - Book Value: The value of the company assets minus its liabilities.

CAGR - Compound Annual Growth Rate: The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

CapEx - Capital Expenditure: The money invested by a company to acquire or upgrade fixed, physical, non-consumable assets such as property, plants, buildings, technology, or equipment.

Cash Flow: The net amount of cash and cash equivalents being transferred in and out of a company. Cash received signifies inflows, and cash spent signifies outflows.

CPI - Consumer Price Index: An index that measures the overall change in consumer prices based on a representative basket of goods and services over time. It is the metric often used to measure inflation.

DY - Dividend Yield: A ratio that shows how much a company pays out in dividends each year relative to its share price.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation: Used to measure a company's core profitability and is calculated by adding interest, tax, depreciation and amortisation expenses to net income.

EBIT - Earnings Before Interest and Taxes: Used to measure a company's core profitability and is calculated by adding interest and tax expenses to net income.

EPS - Earnings Per Share: The profits of a company attributed to each share, calculated by dividing profits after tax by the number of shares. EPS serves as an indicator of a company's profitability.

FCF - Free Cash Flow: The cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures.

GDP - Gross Domestic Product: The total market value of all the finished goods and services produced within a country's border in a specific time period.

GDR - Global Depositary Receipt: A certificate issued by a bank that represents shares in a foreign stock on two or more global markets. A GDR is similar to an American depositary receipt (ADR), except an ADR only lists shares of a foreign country in the markets of the United States.

LTM - Last 12 Months: LTM multiples are backward-looking and are based on historical performance.

Market Cap(italisation): A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from portfolio to portfolio depending on the country of investment.

NAV - Net Asset Value: The current market value of the portfolio's assets minus the portfolio's liabilities.

NTM - Next 12 Months: NTM multiples are forward-looking and are based on projected performance.

Ongoing Charges: A fund's operational costs over a year. Ongoing Charges are calculated as a percentage of the average fund size over the year and include, for example, investment manager's fees, administration fees and custody costs.

Operating Margin: Measures how much profit a company makes on a dollar (or relevant currency) of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax.

Operating Profit: A company's gross income less operating expenses and other business-related expenses, such as wages, cost of goods sold (COGS) and depreciation.

Organic Growth: Growth a company achieves by increasing output and enhancing sales through the business' own operations and internal processes. This does not include profits or growth attributable to mergers, acquisitions, divestitures and foreign exchange but rather an increase in sales and expansion through the company's own resources.

Organic Sales: Sales generated from within a company that are a direct result of the company's existing operations and internal processes. Organic sales do not include the impacts of mergers, acquisitions, divestitures and foreign exchange.

P/B or P/BV - Price-to-Book Value Ratio: Measures the market's valuation of a company relative to its book value. P/B or P/BV is calculated by dividing the company's stock price per share by its book value per share.

P/E - Price-to-Earnings Ratio: A ratio used to value a company's shares. It is calculated by dividing the current market price by the earnings per share.

P/S - Price-to-Sales Ratio: A valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

PEG - Price/Earnings-To-Growth Ratio: A stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth.

PMI - Purchasing Managers' Index: An index of the prevailing direction of economic trends in the manufacturing and service sectors.

Reference Index: Index against which a fund's performance is compared.

ROE - Return On Equity: Measures financial performance and is calculated by dividing net income by shareholders' equity. ROE is a gauge of a company's profitability and how efficiently it generates those profits.

ROIC - Return On Invested Capital: Calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

SME - Small- Or Medium-Sized Enterprise: A company, or companies considered as a group, that are neither very small nor very large and which employ fewer than a given number of employees. This number varies across countries.

Volatility: Measures the movements of an asset up and down over time. Volatility is generally considered to be a measure of risk.