



COMGEST GROWTH EMERGING MARKETS

USD Z DIS - IE00BDZQR460

Sub-fund of Comgest Growth plc

30/04/2022

TOP 5 HOLDINGS (% weight)

Taiwan Semicon Mfg	4.8
HDFC	4.8
Discovery	4.6
Inner Mongolia Yili Indl A	4.5
NetEase, Inc	4.5

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 (%)

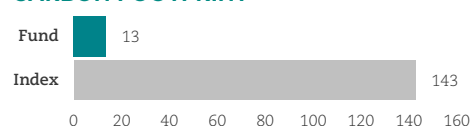
	Fund	Index
Financials	21.8	22.3
Information Technology	15.8	20.5
Consumer Discretionary	15.1	12.7
Consumer Staples	14.0	6.0
Communication Services	11.7	10.3
[Cash]	7.1	--
Others	4.3	--
Health Care	4.2	3.8
Materials	2.1	9.2
Utilities	2.0	2.7
Industrials	2.0	5.4
Energy	--	5.1
Real Estate	--	2.1

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
China	33.1	30.6
Korea	13.4	12.5
South Africa	8.7	3.7
Taiwan	8.3	15.5
[Cash]	7.1	--
Brazil	6.7	5.3
India	6.1	13.7
Mexico	3.7	2.2
Argentina	2.9	--
Japan	2.4	--
United States	2.3	--

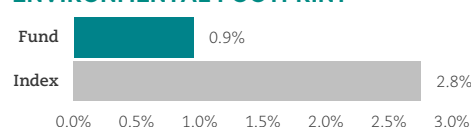
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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. 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 30/04/2022



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

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-8.52	-8.52	-17.11	-32.15	-7.35	-	-	-8.10
Index	-5.56	-5.56	-12.15	-18.33	2.24	-	-	-0.71
Fund Volatility				16.63	20.48	-	-	18.77
Index Volatility				16.18	20.03	-	-	18.59

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	16.50	16.20	-20.39
Index	-	-	18.42	18.31	-2.54

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q18	1Q19	1Q20	1Q21
Fund	-8.98	-19.23	49.02	-25.81
Index	-7.41	-17.69	58.39	-11.37

Performance data expressed in USD. 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 01/04/2022 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.



Net Asset Value (NAV):	\$30.71
Total Net Assets (all classes, m):	\$1,651.74
Number of holdings:	36
Average weighted market cap (m):	\$90,974
Weight of top 10 stocks:	44.1%
Active share:	81.2%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BDZQR460

SEDOL: BDZQR46

Bloomberg: COMGUZD ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Distribution

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 26/02/2018

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: 1.13% p.a of the NAV

Investment Manager's fees (part of ongoing charges): 1.05% p.a of the NAV

Maximum sales charge: 5.00%

Exit charge: None

Minimum initial investment: USD 10

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

FUND COMMENTARY

The MSCI Emerging Markets index fell 5.6% in USD (-0.4% in EUR) 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 failing zero Covid policy, thereby causing increased supply chain disruptions. In addition, markets did not like the more aggressive monetary policy stance being adopted by most global Central Banks, including the US Federal Reserve, in response to higher inflation. All these factors are leading to the beginnings of GDP and earnings downgrades. Fear of weaker global, and in particular Chinese, growth caused commodity-linked currencies such as those of Brazil and South Africa to weaken sharply. These currency movements led Discovery, a top five portfolio position, to fall despite its recent strong results and guidance. These issues also led to weakness in the IT sector, with concerns over the pricing cycle and demand impacting the share prices of TSMC and Delta Electronics. TSMC's Q1'22 net income surpassed expectations, rising 45% year-on-year, while its operating margin expanded to 45.6%. Growth companies such as Mercado Libre, PagSeguro and Bafang Electric were affected by growth and the rising cost of capital concerns.

The Chinese Cyberspace Administration announced that it will begin inspections focusing on the abuse of algorithms. This, combined with sluggish Q4'21 results which illustrated the transition of the internet industry, 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 healthy relative position despite the continued suspension of new game approvals.

Alibaba declined on ongoing government pressure, combined with further downgrades of already weak Q1'22 forecast results due to weak consumer demand and despite the previously announced USD25bn share buyback.

Stock selection was strong in Korea, while holding a high cash level was also beneficial. Not investing in energy and the energy-dominated Arabian markets, which for investment style reasons we are unlikely to have exposure to, hindered relative performance.

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 (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.

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