



COMGEST GROWTH LATIN AMERICA

EUR Z ACC - IE00BDZQRG89

Sub-fund of Comgest Growth plc

31/08/2022

TOP 5 HOLDINGS (% weight)

BB Seguridade	7.1
Mercadolibre	6.8
Arezzo Industria	5.2
Localiza Rent A Car	5.2
B3	5.0

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 (%)

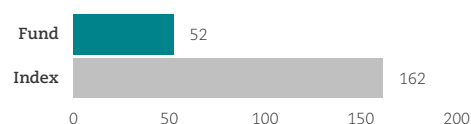
	Fund	Index
Consumer Discretionary	21.1	2.9
Consumer Staples	20.3	14.3
Financials	19.1	24.6
Industrials	14.9	7.9
Information Technology	10.1	0.5
Materials	4.7	20.5
Utilities	3.4	5.3
[Cash]	3.2	--
Real Estate	3.1	0.6
Energy	--	14.7
Communication Services	--	6.4
Health Care	--	2.3

COUNTRY BREAKDOWN (%)

	Fund	Index
Brazil	63.4	64.2
Mexico	16.0	24.3
Argentina	10.7	--
Chile	4.1	7.1
[Cash]	3.2	--
Peru	2.6	2.7
Colombia	--	1.8

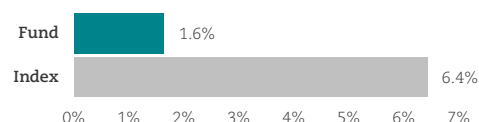
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/06/2022, tCO2e per EUR 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 EUR 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 well-managed, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies listed or traded on regulated markets that have their headquarters in, or principally carry out their activities in Latin America or in securities issued by governments of Latin America countries. Latin America shall include Central America (including Mexico) and South America (including Argentina, Brazil, Chile, Columbia, Peru, Uruguay and Venezuela).

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 31/08/2022



ROLLING PERFORMANCE (%) AS AT 31/08/2022

	1 Month	QTD	YTD	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	4.81	15.82	6.32	-9.10	-4.23	-	-	-0.33
Index	4.16	11.35	20.43	9.07	1.56	-	-	2.44
Fund Volatility				27.81	29.60	-	-	27.19
Index Volatility				24.93	30.37	-	-	27.85

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	26.01	-18.41	-8.70
Index	-	-	19.63	-20.92	-1.12

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	2Q19	2Q20	2Q21
	-2Q20	-2Q21	-2Q22
Fund	-24.87	28.35	-23.48
Index	-31.52	37.25	-4.81

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

Index: MSCI Emerging Markets Latin America - 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.

Net Asset Value (NAV):	€9.59
Total Net Assets (all classes, m):	€24.89
Number of holdings:	28
Average weighted market cap (m):	€11,832
Weight of top 10 stocks:	51.1%
Active share:	82.0%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BDZQRG89

SEDOL: BDZQRG8

Bloomberg: CGLAEZA ID

SFDR Classification: Article 6

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 26/07/2018

Index (used for comparative purposes only):

MSCI Emerging Markets Latin America - Net Return

Legal Structure:

Comgest Growth Latin America, 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:

Juliette Alves

Abla Bellakhdar

Ongoing charges: 1.55% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 1.30% p.a. of the NAV

Maximum sales charge: 5.00%

Exit charge: None

Minimum initial investment: EUR 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: 12:00 pm Irish time on day D

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

Latin American markets rebounded in August (the MSCI Emerging Markets Latin America index was up 2.7% in USD (+4.2% in EUR), with the energy, consumer discretionary and healthcare sectors leading the way.

The USD appreciated further, encouraged by Federal Reserve Chairman Jerome Powell's comments that interest rates would rise until both inflation and inflation expectations were controlled, and at the expense of growth. Meanwhile, Asian currencies and economies weakened, noticeably in China. This is relevant for trade accounts and therefore ultimately currencies in Latin America. However, in August, Latin American currencies appreciated, in particular the Brazilian Real. Politics are returning as an influence upon returns, with Chileans to vote on a proposed new Constitution in September. While in Brazil, the presidential election campaign has formally got underway with left-leaning ex-President Lula leading against right-leaning incumbent, Jair Bolsonaro. The first round of voting takes place in October. Global growth data continues to weaken, while US/Chinese political tensions rose on Nancy Pelosi's visit to Taiwan.

Mercado Libre and PagSeguro continued to benefit from the rally in growth stocks. We marginally reduced our position in Mercado Libre over the month. PagSeguro's Q2'22 results were ahead of expectations, with acquiring total payment volume (TPV) up 58% year-on-year (YoY) and net income up 17% YoY. Q3'22 guidance was also positive.

Brazil construction company Mills rose as Q2'22 results were strong with the average utilisation rate improving by 7% to 64%, sales up 43%, EBITDA (earnings before interest, taxes, depreciation and amortisation) more than doubling and net profits increasing by more than threefold. Free cashflow generation was very strong and the company is now net cash. ROIC (return on invested capital) went from 7.6% to 21.4%.

Despite higher oil prices and a further order cancellation from the Brazilian air force for KC-390s, Embraer produced good Q2'22 results. The backlog expanded 12% YoY to USD17.8bn, a level not seen since 2018. Although net revenues dropped 10% YoY due to a volume decline in commercial aircraft, gross margins expanded in all divisions to a consolidated 22.9%.

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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