



COMGEST GROWTH ASIA EUR Z ACC - IE00BDZQR023

Sub-fund of Comgest Growth plc

31/03/2022

TOP 5 HOLDINGS (% weight)

Sony Group	4.1
Keyence	3.7
FANUC	3.5
Recruit Holdings	3.4
DAIKIN INDUSTRIES	3.4

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 (%)

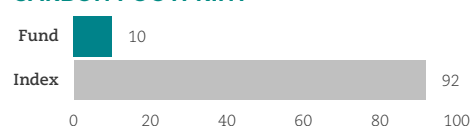
	Fund	Index
Information Technology	22.5	21.0
Consumer Discretionary	20.3	15.5
Industrials	16.2	12.3
Communication Services	12.7	9.4
Health Care	8.0	5.7
Consumer Staples	7.3	5.4
Financials	4.3	16.9
Materials	3.2	5.4
[Cash]	2.6	--
Others	1.9	--
Utilities	0.9	2.2
Real Estate	--	3.7
Energy	--	2.5

COUNTRY BREAKDOWN (%)

	Fund	Index
Japan	64.2	36.1
China	14.7	22.0
Korea	8.1	9.2
Taiwan	3.1	11.8
United States	3.0	--
[Cash]	2.6	--
Vietnam	1.9	--
India	1.5	9.6
United Kingdom	1.1	--
Hong Kong	--	4.7
Singapore	--	2.4

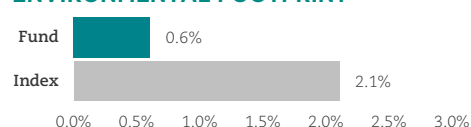
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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

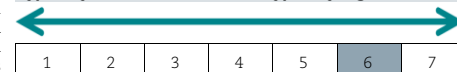
The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies quoted or traded on Asian or world regulated markets. The Fund will invest at least two-thirds of its assets in shares and preferred shares issued by companies that have their headquarters in, or principally carry out their activities in Asia, notably Hong Kong, Singapore, Malaysia, Thailand, Taiwan, the Philippines, Indonesia, Pakistan, India, Japan, South Korea and China.

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).

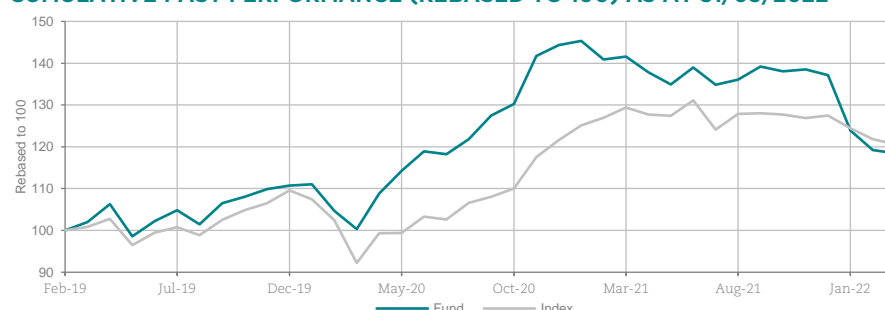
RISK AND REWARD PROFILE

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	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	-0.67	-13.65	-13.65	-16.36	5.10	-	-	5.74
Index	-1.03	-5.46	-5.46	-6.86	6.12	-	-	6.37
Fund Volatility				16.36	17.09	-	-	17.03
Index Volatility				12.97	15.84	-	-	15.79

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	-	30.32	-4.97
Index	-	-	-	10.93	4.91

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q19	1Q20	1Q21
	-1Q20	-1Q21	-1Q22
Fund	-1.63	41.11	-16.36
Index	-8.56	40.35	-6.86

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

Index: MSCI AC Asia - 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):	€61.09
Total Net Assets (all classes, m):	€237.49
Number of holdings:	41
Average weighted market cap (m):	€76,250
Weight of top 10 stocks:	34.5%
Active share:	80.8%

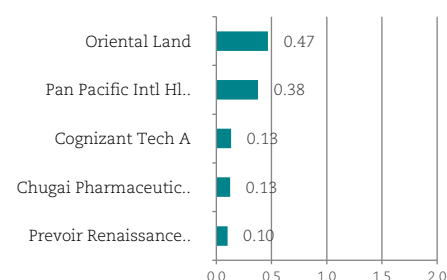
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

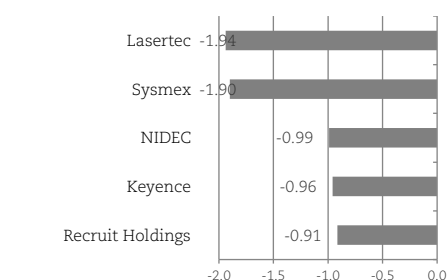
	Fund	Index
JPY	64.2	36.1
HKD	9.2	20.2
KRW	8.1	9.2
USD	5.5	3.2
CNY	5.4	3.7
TWD	3.1	11.8
EUR	1.9	--
INR	1.5	9.6
GBP	1.1	--
SGD	--	2.0
THB	--	1.4
IDR	--	1.3
MYR	--	1.1
PHP	--	0.6

Breakdown based on currencies in which holdings are priced.

TOP 5 QUARTERLY CONTRIBUTORS (%)



TOP 5 QUARTERLY DETRACTORS (%)



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.

Inflation continues to be an issue globally, exacerbated by the Russia/Ukraine conflict as oil and gas prices spike in an already tight market. While there is some energy production in the region, most countries are importers of oil and gas, including even the OPEC member Indonesia. Central banks (as a whole) in Asia brought their rates down less drastically during the pandemic, and thus rate rises are not as significant as in developed markets (although US dollar rates are a de facto risk-free rate for the region given the export orientation). The bigger impact is likely to be on high growth company multiples which have suffered as the cost of capital globally has picked up.

Omicron has evaded many of Asia's previously robust safeguards, and the increasingly endemic nature of the variant has forced a gradual shift in many countries. However, Taiwan, China and Hong Kong have continued with their "zero Covid" strategy. The sporadic lockdown of some cities (Shanghai and Shenzhen) and the curtailment of domestic travel during the Chinese New Year period has impacted consumption and the overall economic activity in the region. There are signs that the "zero Covid" approach may be eased in Hong Kong and potentially China, although remaining uncertainty continues to suppress consumption.

Given this backdrop, other points like the change of President in South Korea seems to pale into the background.

In Japan, the opportunity we believe lies in its globally leading companies which capture the growth of Asia as well as the changes taking place in Japan itself. As soon as investors stop looking at the Japanese market as a reflection of the economy or politics of Japan, or simply as a vehicle to gain exposure to themes which might have worked in other markets like inflation, this opportunity in certain great companies presents itself.

During the quarter we spoke with a number of our portfolio companies including Shin-Etsu Chemical which confirmed strong PVC and semiconductor wafer demand. Discussions with Daifuku suggest that the company's mid-term plan will probably be realised early thanks to continuing strong e-commerce equipment demand in Japan and TSMC wafer handling robot demand. We spoke with Sony and appreciated again the company's focus on its core strengths, including in its tie-up with Honda to produce an Electric Vehicle. Lasertec confirmed strong order demand for its semiconductor miniaturisation inspection equipment and concluded that its formal orders guidance is understated.

Exposure to the reopening of Japan, for example through Kosé (cosmetics company), Fast Retailing (operator of UNIQLO), and Pan Pacific (operator of Don Quijote stores), is very important for this fund. In addition, the portfolio's ability to invest in emerging markets' consumer and technology needs, for example Kosé, Fanuc and Murata, and 'Changing Japan' through our companies which make this possible, should continue to support performance.

In China, companies such as Alibaba and Tencent have been impacted by regulatory changes and a slowing economy, although we believe their competitive moats remain strong. The results released by Indian IT services company Cognizant, highlight the improvement of its business with revenue growth of 14.2% year-on-year (y/y) and an EBIT (earnings before interest and taxes) margin of 15.3% compared to 11.1% in Q4'20. 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.

During the quarter we increased LG Household & Health which sold off on weaker Chinese demand and renegotiations over prices with its distributors.

For much of last year, Japan's low vaccination rate and unpopular government put off especially foreign investors, and stocks which rose in 2020 were sold disproportionately in 2021. Japan's vaccination ratio has now caught up dramatically with other developed countries, and its economy is reopening. We believe that active Japan equity investment can again become one of the highest-return equity vehicles globally, as over the last seven years or so. The steadily returning domestic Japanese investor, with a new focus on governance, engagement and capital discipline, is supporting that shift to active portfolio management.

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. In Asia, 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, NetEase and Inner Mongolia Yili, or are actively benefitting with automatic cost pass through, for instance Cognizant and Alibaba.

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: IE00BDZQR023

SEDOL: BDZQR02

Bloomberg: CGROEZA ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: EUR

Inception Date: 21/03/2019

Index (used for comparative purposes only):

MSCI AC Asia - Net Return

Legal Structure:

Comgest Growth Asia, 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:

Chantana Ward

Caroline Maes

Ongoing charges: 1.14% 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: 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: 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

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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