COMGEST

COMGEST GROWTH EUROPE EUR FIXED DIS - IE00BGPZCK54

NAV per share: €38.79

29 February 2024

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



Franz Weis, Alistair Wittet, Pierre Lamelin
Team may include advisors from affiliates within the Comgest Group.

RISK PROFILE

Lower risk — Higher risk

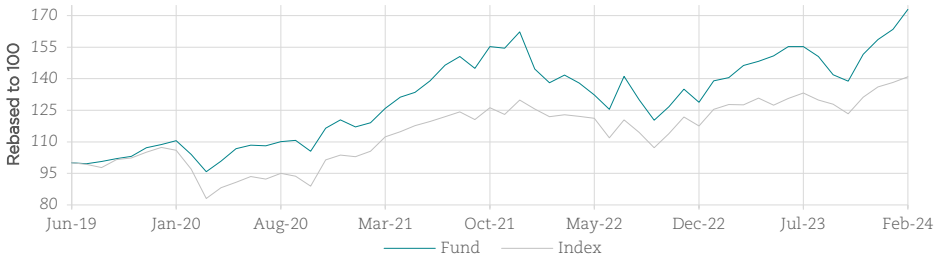
1	2	3	**4**	5	6	7

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.

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 that have their headquarters in, or principally carry out their activities in Europe or which are guaranteed by European governments. 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).

CUMULATIVE PAST PERFORMANCE (REBASED TO 100)



ROLLING PERFORMANCE (%)

				Annualised				
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	5.8	9.1	9.1	23.1	13.3	--	--	12.6
Index	1.9	3.5	3.5	10.3	10.1	--	--	7.7
Fund Volatility	--	--	--	14.7	16.9	--	--	18.6
Index Volatility	--	--	--	12.4	13.6	--	--	18.4

CALENDAR YEAR PAST PERFORMANCE (%)

	2020	2021	2022	2023
Fund	10.7	34.7	-20.6	23.2
Index	-3.3	25.1	-9.5	15.8

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q19 -4Q20	4Q20 -4Q21	4Q21 -4Q22	4Q22 -4Q23
Fund	10.7	34.7	-20.6	23.2
Index	-3.3	25.1	-9.5	15.8

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI Europe - 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.

RATINGS (AS AT 31/01/2024)

Morningstar Category:
EAA Fund Europe Large-Cap Growth Equity
(Number of funds in Category: 458)

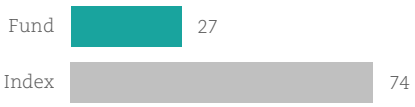
SFDR CLASSIFICATION: Article 8

The Fund promotes environmental and/or social characteristics.

ESG LABELS

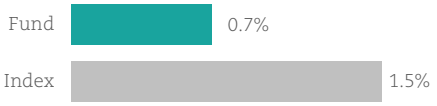
The LuxFLAG ESG label has been granted from 01/04/2023 to 31/03/2024. Investors must not rely on the label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.

CARBON FOOTPRINT[1]



Source: MSCI as at 31/12/2023, tCO_2e per EUR m invested.

ENVIRONMENTAL FOOTPRINT[1]



Source: Trucost as at 31/12/2023, estimation of the environmental costs per EUR m invested.

Please see risks and other important information on following pages

[1] Calculation methodology and scope on page 3.

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 29/02/2024, unless otherwise indicated, and is unaudited.

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FUND COMMENTARY

The modest market rise seen in January was followed by continued market resilience in February, with the month proving to be relatively quiet in terms of macro news.

ASML continued to contribute strongly to portfolio performance. As the key supplier to the semiconductor industry, the company rose with the rest of the sector on Nvidia's exceptional quarterly results, which demonstrated strong growth in demand for AI chips. Novo Nordisk was another key contributor as the company's share price was buoyed by news it would acquire a significant portion of Catalent's fill and finish capacity. The acquisition should secure additional capacity and help satisfy strong demand for its flourishing obesity franchise. Icon also reported strong numbers during the month and more importantly made encouraging comments regarding its business outlook. A weaker biotech funding environment had been a cause for concern, however improved overall RFP activity and indications that the company is delivering on continued operational improvements and is refinancing its debt provided a more optimistic backdrop. Payments company Adyen delivered strong second half results which confirmed a reacceleration in growth following a slower first half and provided reassuring guidance for the year.

In contrast, Dassault Systèmes released in-line results, however a slowdown in its life sciences division weighed somewhat on the share price. Other performance detractors included Amadeus. Despite reporting largely in-line results the company was subject to fears of a slowdown in light of disintermediation (where flight bookings bypass the Global Distribution System channel) in the US. Heineken was weaker after publishing numbers which were slightly below expectations on slower-than-expected volumes in the context of significant price increases.

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)	€6,299.9
Number of holdings	35
Average weighted market cap (bn)	€139.8
Weight of top 10 stocks	47.4%
Active share	81.0%

Holdings exclude cash and cash equivalents

TOP 5 HOLDINGS (%)

	Fund
ASML Holding	8.1
Novo Nordisk B	7.4
Accenture A	4.6
EssilorLuxottica	4.6
LVMH Moet Hennessy Louis Vuitton	4.4

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

SECTOR BREAKDOWN (%)

	Fund	Index
Health Care	30.7	15.4
Information Technology	18.5	8.2
Consumer Discretionary	14.6	11.3
Industrials	13.6	16.5
Consumer Staples	9.4	10.9
Materials	6.2	6.8
[Cash]	4.5	--
Financials	2.4	18.0
Energy	--	5.3
Utilities	--	3.8
Communication Services	--	3.1
Real Estate	--	0.8

Source: Comgest / GICS sector classification

TOP 10 COUNTRY WEIGHTS (%)

	Fund	Index
France	21.1	18.6
Netherlands	12.4	7.8
Switzerland	12.4	14.7
United Kingdom	11.9	22.2
Ireland	11.6	0.5
Denmark	9.0	5.5
Italy	5.8	4.2
[Cash]	4.5	--
Germany	4.3	13.3
Spain	3.9	3.9
Sweden	1.6	4.9

Source: Comgest / MSCI country 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.
- 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.
- Where the income of the share class is not sufficient to pay the fixed dividend, the capital of the share class will be used to pay the balance outstanding. This may lead to capital erosion and a reduction in future returns.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

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FUND DETAILS

ISIN: IE00BGPZCK54

Bloomberg: COGEEFD ID

Domicile: Ireland

Dividend Policy: Fixed Distribution

Fixed Dividend: 1% of the NAV calculated as at the last Dealing Day of the relevant calendar quarter

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 16/07/2019

Index (used for comparative purposes only): MSCI Europe - Net Return

Ongoing Charges: 1.55% p.a of the NAV

Investment Manager's Fees (part of ongoing charges): 1.50% p.a of the NAV

Maximum Sales Charge: 4.00%

Exit Charge: None

Minimum Initial Investment: EUR 50

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: 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

Legal Structure: Comgest Growth Europe, 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 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.
Carbon Footprint: estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.
Environmental 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 EUR m invested.
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For more detailed information on ESG integration please consult our website: **www.comgest.com/en/our-business/esg**

COMGEST

Glossary

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 in 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.