



COMGEST GROWTH WORLD GBP U DIS - IE00BK5X4K17

Sub-fund of Comgest Growth plc

30/04/2022

TOP 5 HOLDINGS (% weight)

Microsoft	6.3
Eli Lilly	5.5
Alphabet A	5.1
Intuit	4.2
Taiwan Semicon Mfg	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 (%)

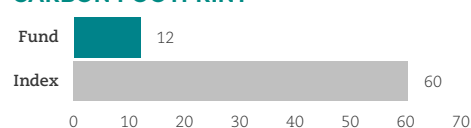
	Fund	Index
Information Technology	24.6	21.5
Health Care	15.2	12.3
Consumer Staples	12.3	7.5
Communication Services	11.4	7.7
Industrials	9.4	9.5
Consumer Discretionary	8.9	11.3
Materials	8.5	5.1
Financials	6.5	14.5
[Cash]	3.4	--
Energy	--	4.7
Utilities	--	3.0
Real Estate	--	2.8

REGION BREAKDOWN (%)

	Fund	Index
United States	46.4	60.4
Europe	21.9	16.1
Emerging Markets	15.7	11.4
Japan	10.7	5.4
[Cash]	3.4	--
Others	2.0	6.8

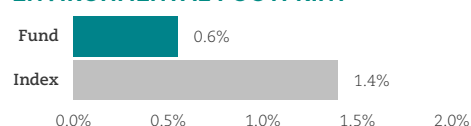
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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 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 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).

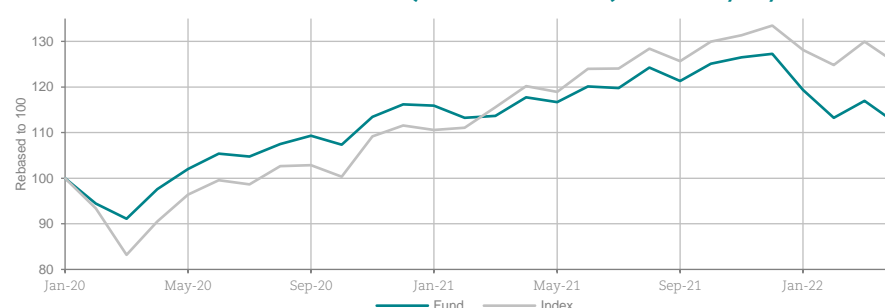
RISK AND REWARD PROFILE

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	-4.07	-4.07	-11.84	-4.71	-	-	-	5.28
Index	-3.52	-3.52	-6.07	4.28	-	-	-	10.62
Fund Volatility				11.79	-	-	-	14.09
Index Volatility				10.70	-	-	-	17.25

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	-	-	9.54
Index	-	-	-	-	19.63

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q20	1Q21	1Q22
Fund	24.79	2.88	
Index	38.94	12.42	

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

Index: MSCI AC World - 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.

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):	£30.16
Total Net Assets (all classes, m):	£850.92
Number of holdings:	37
Average weighted market cap (m):	£301.075
Weight of top 10 stocks:	40.4%
Active share:	85.6%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BK5X4K17

SEDOL: BK5X4K1

Bloomberg: COCGWCG ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Distribution

Fund Base Currency: USD

Share Class Currency: GBP

Inception Date: 03/02/2020

Index (used for comparative purposes only):

MSCI AC World - Net Return

Legal Structure:

Comgest Growth World, 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:

Laure Negiar

Zak Smerczak

Alexandre Narboni

Richard Mercado

Ongoing charges: 0.90% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 0.85% p.a. of the NAV

Maximum sales charge: None

Exit charge: None

Minimum initial investment: None

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

Global equity markets suffered a sharp correction in April. The technology sector was particularly impacted as the Nasdaq in the US recorded its worst month since 2008. So far, Q1 corporate earnings have held up reasonably well, but there are discrepancies across sectors. Investors are becoming increasingly anxious about the same uncertainties on the global economy: inflation and supply chain bottlenecks, the war in Ukraine and Covid-related restrictions in China. US Federal Reserve officials are signalling more action to tame inflation, including further interest rate hikes in 2022 and beyond.

Within this context, the fund underperformed its reference index during the month, as rate increases triggered further normalisation of growth stocks' valuations.

The portfolio's holdings in the semiconductor industry (Hoya, TSMC and ASML) all suffered significant corrections. While TSMC and ASML posted stellar results, investors are growing concerned about a turn in the semiconductor cycle. We believe the long-term prospects remain intact, as confirmed by our interactions with these companies. Align Technology, a world leader in clear aligners, posted disappointing results and had to pull its full year guidance. Alphabet was another significant detractor. After impressive results in 2021, the company is facing more difficult comparisons but is still growing at an attractive pace: advertising revenues were up 22% compared to Q1 2021.

On the other hand, Eli Lilly and Johnson & Johnson were among the top contributors to fund performance in April, with both companies reporting encouraging earnings. Eli Lilly also announced promising results for its drug against obesity, which is currently under development, and which could materially increase the company's addressable market. NetEase was another resilient holding with the market being reassured as new game licenses were granted in China following nine months of interruption.

In these volatile and uncertain times, we continue to believe our portfolio companies will deliver double-digit earnings growth in 2022 and over our five-year time horizon. Their quality characteristics (strong balance sheets, pricing power and profitability) should serve them well in the current environment.

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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