



COMGEST GROWTH EUROPE OPPORTUNITIES GBP U ACC - IE00BFM4QM85

Sub-fund of Comgest Growth plc

31/07/2022

TOP 5 HOLDINGS (% weight)

ASML Holding	7.5
Capgemini	6.3
ICON	6.0
Teleperformance	5.5
Bakkafrøst	5.1

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	27.2	7.3
Health Care	25.2	16.0
Industrials	19.4	14.6
Consumer Staples	7.9	13.9
Consumer Discretionary	7.9	10.4
Communication Services	3.7	3.8
[Cash]	3.3	--
Materials	3.3	7.1
Financials	2.2	15.3
Energy	--	6.1
Utilities	--	4.3
Real Estate	--	1.1

COUNTRY BREAKDOWN (%)

	Fund	Index
France	23.2	17.7
Netherlands	17.0	6.7
United Kingdom	10.5	24.5
Denmark	10.1	4.4
Switzerland	9.9	16.3
Ireland	8.3	0.9
Germany	7.6	11.8
Norway	6.7	1.3
[Cash]	3.3	--
Italy	2.3	3.5
United States	1.1	--

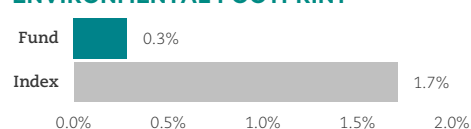
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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 "Opportunities" companies, headquartered or carrying out their predominant activity in Europe, which seek to deliver above-average quality earnings growth and are attractively valued. Such companies may have shorter track records and earnings than more established growth companies and may have a higher risk profile.

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).

As this share class has been in existence for less than 12 months, there is insufficient data to provide a useful indication of past performance.

Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

RISK AND REWARD PROFILE

Lower risk **Higher risk**
Typically lower rewards 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.

Net Asset Value (NAV):	£8.47
Total Net Assets (all classes, m):	£1,161.84
Number of holdings:	33
Average weighted market cap (m):	£43,359
Weight of top 10 stocks:	51.4%
Active share:	88.7%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BFM4QM85

SEDOL: BFM4QM8

Bloomberg: CGEOGZA ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: GBP

Inception Date: 07/10/2021

Index (used for comparative purposes only):

MSCI Europe - Net Return

Legal Structure:

Comgest Growth Europe Opportunities, 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:

Franz Weis

Eva Fornadi

Denis Callioni

Ongoing charges: 1.05% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 1.00% 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: 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

Despite rising inflation, a first interest rate hike in Europe (+50bps), an incremental interest rate increase in the US (+75bps), shrinking gross domestic product in the US in the second quarter, gas shortage concerns in Europe and the increased probability of a recession, the MSCI Europe index grew 7.6% in EUR over the month (+5.0% in USD), a rise which is linked to a solid earnings season and easing rate rise expectations. Your portfolio outperformed the index in July, helped by an overall solid Q2 earnings season for its portfolio companies.

While there are pockets of slowing demand in specific consumer-related markets, ASML performed strongly. Demand for its strategic lithography equipment for semiconductors remains above the company's ability to supply, and record net bookings were registered in the quarter. Management cut revenue guidance (some of the tools shipped will be recognised in revenues in 2023) and reduced its gross margin target due to lower fixed cost coverage and inflationary headwinds. Sartorius Stedim Biotech posted 22% year-on-year revenue growth in Q2, including 2% from M&A. The company confirmed its full-year guidance of 15% to 19% revenue growth and more than 35% EBITDA (earnings before interest, taxes, depreciation, and amortisation) margin, despite higher inflation and lower Covid-related demand. ICON released a solid set of results, as demand for clinical trials remains robust despite a decline in Covid-related business and a slowdown in the biotech funding environment. Foreign exchange, the war in Ukraine and lockdowns in China created headwinds for the company's top line. However, solid execution and higher synergies post the PRA Health acquisition should help in achieving its EPS (earnings per share) guidance for 2022.

GN Store Nord continued to underperform as peer Logitech warned on the gaming peripherals market and inflationary headwinds. Adidas issued a profit warning, reducing its sales growth and profitability expectations for 2022 on the back of a slower-than-expected recovery in China but also building in more caution around a potential weakening of consumer spending in other markets in the second half of the year.

We are encouraged by the results registered during the ongoing earnings season and expect the portfolio companies to deliver dynamic growth.

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.
- 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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