



COMGEST GROWTH EUROPE SMALLER COMPANIES GBP U ACC - IE00BFM4QV76

Sub-fund of Comgest Growth plc

31/07/2021

TOP 5 HOLDINGS (% weight)

ICON Plc	6.9
GN Store Nord A/S	6.5
B&M European Value Retail SA	5.3
Dechra Pharmaceuticals PLC	4.9
SimCorp A/S	4.7

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 (%)

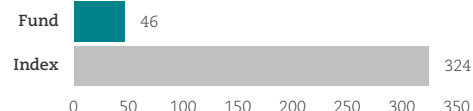
	Port.	Index
Health Care	40.5	9.3
Information Technology	20.5	7.3
Consumer Discretionary	11.7	13.7
Industrials	9.3	22.6
Consumer Staples	8.7	4.9
[Cash]	6.4	--
Communication Services	2.9	6.4
Financials	--	12.7
Materials	--	11.5
Real Estate	--	5.1
Utilities	--	4.6
Energy	--	1.9

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
United Kingdom	21.1	25.9
Denmark	16.1	5.1
Germany	12.8	13.3
Italy	11.0	5.9
United States	6.9	--
[Cash]	6.4	--
Switzerland	6.0	8.7
France	5.8	15.6
Sweden	5.1	8.7
Norway	3.7	2.4
Ireland	3.2	1.3

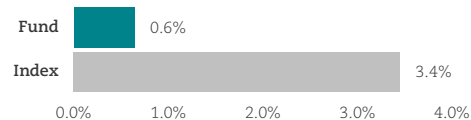
Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 31/12/2020, tCO2e per EUR mn invested. The footprint estimates the amount of direct and indirect greenhouse gas emitted by the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2020, the footprint estimates the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of EUR invested.

RATINGS (as at 30/06/2021)

Morningstar Category:
EAA Fund Europe Mid-Cap Equity
Number of funds in Category: 360



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INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund ("the Fund") is to create a portfolio consisting of high quality long-term growth and mid-cap companies headquartered or carrying out their predominant activities in Europe.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

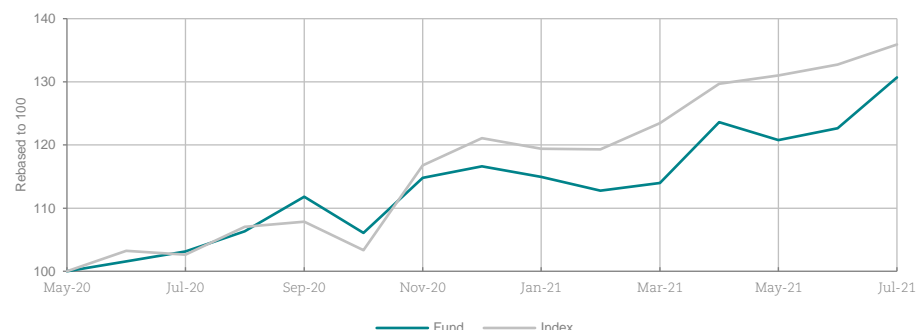
RISK AND REWARD PROFILE

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.

CUMULATIVE PAST PERFORMANCE (REBASED TO 100) AS AT 31/07/2021



ROLLING PERFORMANCE (%) AS AT 31/07/2021

	1 month	QTD	YTD	1 Year	Annualised				Since Incep.
Fund	6.55	6.55	12.08	26.72	-	-	-	-	32.29
Index	2.40	2.40	12.27	32.42	-	-	-	-	34.89
Fund Volatility				15.91	-	-	-	-	16.68
Index Volatility				16.12	-	-	-	-	18.17

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-	-	-	-	-
Index	-	-	-	-	-

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2020	-Q2 2021
Fund	20.76	
Index	28.60	

Performance data expressed in GBP.

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

Past performance is not a reliable guide to future performance.

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 Morningstar Analyst Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward-looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group. For more information about the methodology of calculation: <http://corporate.morningstar.com>.

Please see risks and other important information on final page

All information and performance data is as of 31/07/2021 and is unaudited

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	£46.67
Total Net Assets (all classes, m):	£1,006.71
Number of holdings:	37
Average weighted market cap (m):	£6,215
Weight of top 10 stocks:	46.8%
Active share:	92.7%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BFM4QV76

SEDOL: BFM4QV7

Bloomberg: CGESGZA ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: GBP

Inception Date: 12/05/2020

Index (used for comparative purposes only):

MSCI Europe Mid Cap - Net Return

Legal Structure:

Comgest Growth Europe Smaller Companies, 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:

Eva Fornadi

Alistair Wittet

Denis Lepadatu

Ongoing charges: 1.07% 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.

FUND COMMENTARY

The fund performed well over the month, supported by a good start to the H1'21 earnings season and the solid returns of the fund's holdings in the healthcare and information technology sectors in particular.

Vitrolife delivered a solid set of results, with Q2'21 revenues rising by 94% organically. The company benefits from having an innovative product portfolio for the IVF market which supports share gains in a recovering market. Vitrolife has also executed well during the pandemic and has continued to offer quality services and reliability to its customers. Alongside its results release, the company announced the acquisition of Igenomix, a global leader in reproductive genetics testing services, which will create an integrated platform from which to drive further innovation. Dechra released a trading update ahead of its FY results which showed a 21% constant currency revenue growth, ahead of expectations. MIPS also continued to accelerate its growth in Q2 after a strong start to 2021, delivering 139% organic growth and 50.7% EBIT (earnings before interest and taxes) margin in the second quarter. The strong growth was driven by high demand for solutions for bicycle helmets, as existing customers continue to broaden their range with MIPS solutions. The company expects the strong demand for its sports helmets to continue for the rest of the year.

Temenos's shares were weak on the back of its Q2 results announcement: the cloud part of the business is very dynamic, but the recovery in the group's licences sales remained somewhat below expectations. Boohoo's shares also declined, perhaps following the comments from a key peer, ASOS, about a softening of the demand environment in the last weeks of the quarter due to Covid-related uncertainties and about issues in the global supply chain and freight markets. Ambu experienced supply chain disruptions and some Covid-related headwinds linked to a slow recovery in elective procedures. This prompted another guidance reduction for sales and profitability for FY2021.

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 is not a reliable guide to future performance.

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.
- When a Share Class is denominated in a currency that is different from yours, changes in exchange rates can negatively impact both the value of your investment and the level of income received.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

IMPORTANT INFORMATION

You should not subscribe into this Fund without having first read the Prospectus and the Key Investor Information Document ("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 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.

Carbon footprint: a fund's carbon footprint seeks to determine the amount of direct and indirect greenhouse gas (GHG) 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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