



COMGEST GROWTH EUROPE SMALLER COMPANIES EUR R ACC - IE00BMBWVR22

Sub-fund of Comgest Growth plc

31/12/2021

TOP 5 HOLDINGS (% weight)

| | |
|---------------------------|-----|
| B&M European Value Retail | 5.3 |
| Dechra Pharmaceuticals | 5.3 |
| GN Store Nord | 5.0 |
| Kingspan Group | 4.1 |
| Amplifon | 4.1 |

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 (%)

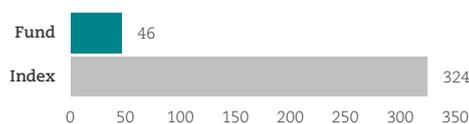
| | Port. | Index |
|------------------------|-------|-------|
| Health Care | 31.2 | 10.3 |
| Information Technology | 20.8 | 5.3 |
| Consumer Discretionary | 13.7 | 10.9 |
| Industrials | 13.0 | 24.9 |
| Consumer Staples | 8.9 | 5.5 |
| [Cash] | 6.9 | -- |
| Communication Services | 5.6 | 6.6 |
| Financials | -- | 13.3 |
| Materials | -- | 11.5 |
| Utilities | -- | 5.1 |
| Real Estate | -- | 4.4 |
| Energy | -- | 2.1 |

TOP PORTFOLIO COUNTRY WEIGHTS (%)

| | Port. | Index |
|----------------|-------|-------|
| United Kingdom | 24.8 | 24.9 |
| Germany | 15.8 | 11.4 |
| Denmark | 12.5 | 4.8 |
| Italy | 11.4 | 6.7 |
| [Cash] | 6.9 | -- |
| Switzerland | 5.7 | 9.7 |
| France | 5.6 | 15.1 |
| Sweden | 5.6 | 9.6 |
| Ireland | 4.1 | 1.4 |
| Norway | 3.5 | 2.5 |
| Portugal | 2.4 | 0.5 |

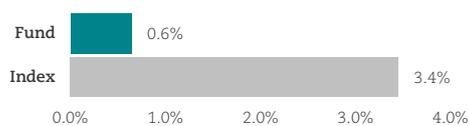
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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 30/11/2021)

Morningstar Category:
EAA Fund Europe Mid-Cap Equity
Number of funds in Category: 337



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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).

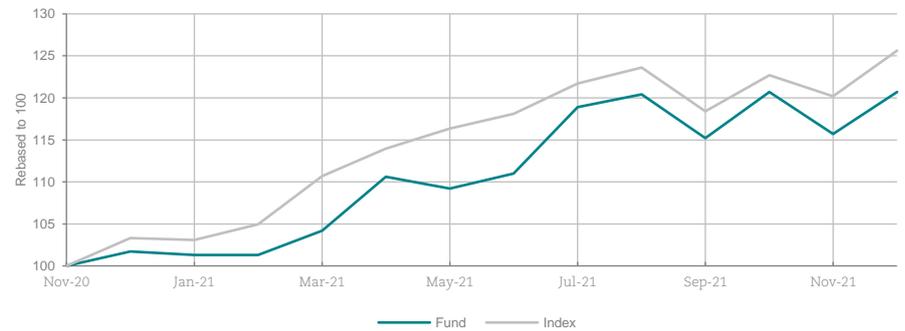
RISK AND REWARD PROFILE

Lower risk 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 31/12/2021



ROLLING PERFORMANCE (%) AS AT 31/12/2021

| | Annualised | | | | | | | |
|------------------|------------|------|-------|--------|---------|---------|----------|--------------|
| | 1 month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
| Fund | 4.32 | 4.77 | 18.68 | 18.68 | - | - | - | 19.15 |
| Index | 4.53 | 6.10 | 21.60 | 21.60 | - | - | - | 23.66 |
| Fund Volatility | | | | 14.56 | - | - | - | 14.14 |
| Index Volatility | | | | 11.73 | - | - | - | 11.52 |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------|------|------|------|------|-------|
| Fund | - | - | - | - | 18.68 |
| Index | - | - | - | - | 21.60 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | |
|-------|-------|
| Fund | 18.68 |
| Index | 21.60 |

Performance data expressed in EUR.

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 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.

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 31/12/2021 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

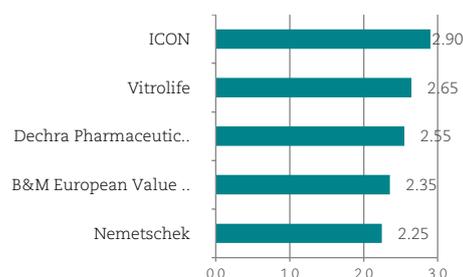
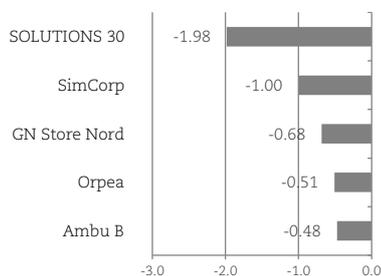
| | |
|------------------------------------|-----------|
| Net Asset Value (NAV): | €12.07 |
| Total Net Assets (all classes, m): | €1,258.66 |
| Number of holdings: | 38 |
| Average weighted market cap (m): | €7,268 |
| Weight of top 10 stocks: | 41.6% |
| Active share: | 91.7% |

Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

| | Port. | Index |
|-----|-------|-------|
| EUR | 47.8 | 48.6 |
| GBP | 24.8 | 24.9 |
| DKK | 12.5 | 4.8 |
| CHF | 5.7 | 9.7 |
| SEK | 5.6 | 9.6 |
| NOK | 3.5 | 2.5 |

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)

TOP 5 YTD DETRACTORS (%)


Past performance is not a reliable guide to future performance. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

FUND COMMENTARY

The pandemic continued during 2021 but the vaccine rollout had a real positive effect in enabling economies to reopen and allowing the world to return to a sort of normalcy. However, continued waves of infection following new variants of Covid-19 are still hampering a full return to normal, and several sectors such as travel and airlines remain impacted. The pandemic also fuelled global supply chain challenges and increased freight costs which could eventually impact some of your portfolio companies, although to a limited extent in our view. Inflation has been a major topic this year and it remains to be seen if and how transitory it will really be. As inflation spikes, the next question mark revolves around the magnitude and speed of interest rate rises. The European Central Bank kept rates unchanged in December and announced that it will taper in the coming months, whilst maintaining flexibility in case the pandemic worsens.

Despite the virus, inflation and all other challenges, European markets finished on a high note. Large-cap stocks outperformed their mid-cap counterparts in 2021, with the MSCI Europe index and MSCI Europe Mid Cap index up +25.1% and +21.6% respectively in EUR terms. The year has been characterised by several cyclical and style rotations, but in the end, growth outperformed once again. In this context, the portfolio ended the year just below the benchmark, a pleasing result given the fund's major relative outperformance delivered in 2020. The sectors which contributed positively to fund performance in 2021 were consumer discretionary, healthcare and consumer staples. Some of our stock picks within information technology were detracting, as was our underweight in industrials and lack of exposure to financials.

2021 has been a year of very solid earnings growth for the portfolio, reflecting the post 2020 recovery and, in many instances, continued market share gains for the fund's holdings. We also had several disappointments, some of which we believe will be short-lived while others resulted in an exit.

Vitrolife continued to post excellent results, reaching an organic sales growth of 30% and earnings before interest, taxes, depreciation, and amortisation (EBITDA) margin of 40% in Q3. The company continues to see a strong market recovery after the pandemic, with IVF treatments back to pre-pandemic levels. Additionally, in November Vitrolife completed the acquisition of Igenomix, a global leader in reproductive genetics testing services, which will create an integrated platform from which to drive further innovation.

2021 proved to be a transformative year for ICON. The company successfully completed the acquisition of PRA Health, creating the second largest player in the clinical research outsourcing space. Dechra also continued its strong performance and released its full-year 2021 results showing a 21% constant currency revenue growth and an underlying operating profit growth of 29%. B&M posted solid results in 2021 after a record 2020 in terms of like-for-like sales and amidst a difficult comparison base. B&M's first-half 2021 sales were in line with expectations, but gross margins were better in the UK business following strong sell through in general merchandise, seasonal goods and limited end-of-season markdowns. This prompted the company to upgrade its full-year earnings guidance.

Solutions 30 was the largest detractor to fund performance. The company's shares collapsed after its auditor announced that it would not provide any opinion on the group's 2020 financial statements. Having no reliable source of information in the absence of audited accounts, we exited the position.

SimCorp disappointed as it won only a low number of new SimCorp Dimension clients in 2021. The company continues to be impacted by Covid-induced restrictions and the lengthening of its sales cycle as a result. GN Store Nord suffered from poor execution in hearing aids in the US market and delayed product launches that led to guidance downgrades in its Hearing division. In addition, the company's Audio division has started seeing the temporary impact of supply chain challenges. Finally, Orpea's shares were impacted by a tax investigation related to the tax treatment of a nursing home in France by the seller in 2008; Orpea's management denies that the company or its management are part of the investigation.

2021 was an eventful year for idea generation as the continued volatility in the market created opportunities. The fund added several new positions to the portfolio: Alfen, Auto Trader, Bechtle, Belimo, Games Workshop, Medacta, Nemetschek, Scout24 and reinvested in Edenred. We sold Boohoo (a mix of ESG concerns and increasing competition), Solutions 30 (refusal of its auditor to present an opinion on the 2020 accounts), Straumann, TFF and ICON (due to size). Brunello Cucinelli and SMCP were also sold. We continued to exercise valuation discipline and to reduce our exposure to slowing growth companies.

Short-term uncertainties linked to supply chain, inflation, labour shortages and interest rates will most likely persist in 2022. As quality growth investors, we are less concerned with trying to predict when the supply chain challenges will be resolved, or the speed or magnitude of inflation and interest rate hikes. This is linked to the fact that our quality growth holdings have solid and well-established supply chains, are attractive employers, have strong pricing power and have well-capitalised balance sheets. These, in our opinion, are the most fundamental defence mechanisms in this environment.

It is unclear what could drive another strong year for the markets in 2022 considering the challenges noted above and the lower earnings growth expected for the MSCI Europe Mid Cap index in 2022, following a year of major earnings recovery in 2021. However, the earnings growth of mid-cap stocks is expected to be more dynamic than for large caps next year, with 11% earnings growth projected for the MSCI Europe Mid Cap index versus 3% for the MSCI Europe index. Our portfolio continues to deliver a dynamic earnings growth profile, significantly ahead of the reference index for 2022. This is also the case for the medium term, as we continue to expect mid-teens earnings growth for the fund for the next five years. We remain convinced that in the long term, performance will continue to be driven by growth in earnings. Valuations levels are relatively high for quality growth companies, therefore we cannot dismiss short-term headwinds once interest rates rise. We manage the valuation risk carefully by actively reducing our exposure to companies where we see valuation excesses based on multiple metrics. We also continue to relentlessly search for attractively priced new opportunities that fit our quality, high-growth investment style.

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.

KEY INFORMATION

ISIN: IE00BMBWVR22

SEDOL: BMBWVR2

Bloomberg: COESCRE ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 04/12/2020

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: 2.12% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 2.00% p.a. of the NAV

Maximum sales charge: 2.00%**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: 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.

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.

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 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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