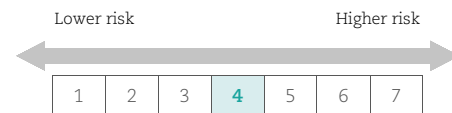


**KEY DIFFERENTIATORS**

- 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**

Bhuvnesh Singh, Manish Shah, Swati Madhabushi  
Team may include advisors from affiliates within the Comgest Group.

**RISK PROFILE**

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. UK investors should refer to the UCITS KIID which is available on the fund pages at [www.comgest.com](http://www.comgest.com).

**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 well-managed, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies listed or traded on Indian or world regulated markets that have their headquarters in, or principally carry out their activities in India. 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	12.7	7.3	11.8	16.0	5.4	9.4	9.9
Index	4.7	12.2	5.1	14.2	19.3	8.8	8.9	9.4
Fund Volatility	--	--	--	13.4	16.6	19.7	18.2	20.8
Index Volatility	--	--	--	13.9	17.2	20.4	18.7	24.7

**CALENDAR YEAR PAST PERFORMANCE (%)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	-14.7	61.0	-3.3	3.9	33.3	-14.9	1.3	15.5	18.5	-11.9
Index	-3.8	23.9	-6.1	-1.4	38.8	-7.3	7.6	15.6	26.2	-8.0

**ANNUAL PERFORMANCE (%) AS AT QUARTER END**

	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22
	-2Q14	-2Q15	-2Q16	-2Q17	-2Q18	-2Q19	-2Q20	-2Q21	-2Q22	-2Q23
Fund	44.7	16.1	-2.0	23.4	-6.5	2.8	-19.2	58.5	-11.9	11.8
Index	27.4	3.3	-6.5	17.5	6.5	7.9	-17.0	56.4	-4.8	14.2

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI India - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

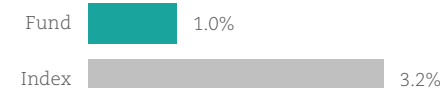
**Past performance does not predict future returns.**

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.

**SFDR CLASSIFICATION:** Article 6**CARBON FOOTPRINT<sup>1</sup>**

Source: MSCI as at 31/03/2023, tCO<sub>2</sub>e per USD m invested.

**ENVIRONMENTAL FOOTPRINT<sup>1</sup>**

Source: Trucost as at 31/03/2023, estimation of the environmental costs per USD m invested.

30 June 2023

## FUND COMMENTARY

A sharp rally in Indian equities over the past few months led the Sensex benchmark to an all-time high at the end of June. Your portfolio kept pace, outperforming its reference benchmark, the MSCI India index, in H1'23.

Indian market fundamentals appear to remain strong with robust macro data. GDP growth surprised positively in the March 2023 quarter, at 6.1% versus market expectations of closer to 5%. Consensus estimates do not expect 6%+ GDP growth in FY'24 (year ending March). Headline CPI inflation slowed to 4.3% in May (its lowest level in 25 months) while core inflation moderated to 5.1% (its lowest level since July 2020). This led the Reserve Bank of India (RBI) to pause rate hikes in its April policy meeting. India's external account also surprised positively, with current account deficit of 0.2% of GDP in 4QFY'23 compared to 2% for the full year FY'23.

The government remains investment focused with its FY'24 budget forecasting a 15% year-on-year increase in adjusted government capex spending, while the fiscal deficit is to be decreased by 0.5% of GDP to 5.9%. There were no populist measures despite this being the last budget ahead of the upcoming national elections in 2024.

The recent meeting between the US President and Indian Prime Minister was also positive, with significant agreements signed in the fields of defense, technology, and business. Meanwhile, Micron Technology announced plans to build a \$2.7bn semiconductor testing and packaging unit in India thereby adding to government efforts to boost manufacturing in the country.

The first half of 2023 has been encouraging for the portfolio with the majority of sectors contributing positively to performance. Financials and consumer discretionary were among the largest contributors while industrials, communication services and information technology lagged.

A few financial services stocks, which had not performed well previously, finally contributed with REC Ltd and Shriram Finance among the portfolio's top contributors to performance in H1'23. Both stocks are inexpensive and continue to deliver good earnings growth. Furthermore, REC Ltd benefits as the government allows it to invest in infrastructure-related projects along with its earlier mandate of investing in power sector projects. Shriram performed well over the past month as private equity investors sold their remaining stake, thereby lifting the supply overhang.

Varun Beverages, the bottler for Pepsi in India, continued its stellar performance and was among the top five portfolio contributors in the first half of the year. The company has reported strong results and seen consistent earnings upgrades. Varun recently received the Bottler of the Year award from Pepsi, raising the possibility of additional territory awards to the company.

Infosys' performance was weak in H1'23 as the company faces slowdown from its key clients in the US. While we continue to monitor the company's performance, we are comfortable with its longer-term quality and growth characteristics and remain a holder of the stock.

PVR, India's largest multiplex operator, continues to remain weak as a lack of good content has impacted the company's earnings while valuations have also come down. We continue to believe that as new content is released in H2'23, the performance of the company should turn around.

Cipla, a generic pharmaceutical company in India, underperformed due to adverse observations made by the US Food and Drug Administration (FDA) which could impact its exports to the country. While this is a short-term negative, and we have accordingly adjusted our position, we believe that the management could take corrective action which should return the company to its growth trajectory.

New positions initiated in the first half of 2023 included JB Chemicals, VIP Industries and Axis Bank. JB Chemicals, a manufacturer of pharmaceuticals and chemicals products, has seen its domestic business expand along with increased utilisation for contract manufacturing and steady growth in exports which should result in high-teens growth for the company. VIP Industries, a luggage manufacturer in India, is launching new products and working to improve its online presence which we believe should lead to strong growth going forward. Lastly, we expect Axis Bank's valuations to catch up with other private bank stocks, with consistent performance on asset quality and growth in coming quarters.

SBI Life Insurance and UltraTech were increased over the period. We believe SBI Life should exhibit consistent growth on the back of improving penetration of life insurance products. We believe UltraTech should benefit from a recovery in the residential real estate market and infrastructure spending in the country.

The portfolio's position in Max Financial Services (a life insurance company) was sold as we switched to SBI Life, whilst Larsen & Toubro was exited due to ESG concerns. Housing Development Finance Corporation was reduced for risk management reasons in light of the pending merger with portfolio holding HDFC Bank. Shriram Finance was also reduced following strong performance.

The Indian economy has navigated the volatility of the last four years well. The government has kept its strong focus on improving the business climate in the country through business-friendly policies, investments in infrastructure and targeted incentives. Geopolitics are also supportive with India benefitting from the diversification of supply chains. Going forward, an increase in capex by the private sector and an improvement in sentiment towards residential real estate could be two key factors which may lead to multi-year earnings growth for the market.

Another factor to watch would be the fight against inflation by the Indian and global central banks. Inflation in India seems to be under control and the RBI has paused its rate hikes. This bodes well for the cyclical part of the economy and especially for the portfolio's investments in financials. Risks here could come more from external factors such as a sudden jump in crude oil prices or events such as El Niño impacting agricultural production in India.

Lastly, India will have various state elections over the next 12 months followed by a general election in the summer of 2024, in which current opinion polls signal for the re-election of Prime Minister Modi. A continuity of the government could be another positive for the market.

Valuations of Indian equities are not cheap, however they are backed by consensus expectations of strong earnings growth for the next two years. Our strategy remains bottom up and focused on picking what we consider to be high quality companies with robust earnings growth and reasonable valuations.

**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 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.
- 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.

**Please see important information on following pages.**

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 30/06/2023, unless otherwise indicated, and is unaudited.

30 June 2023

**PORTFOLIO CHARACTERISTICS**

Total Net Assets (all classes, m)	\$67.6
Number of holdings	32
Average weighted market cap (bn)	\$31.9
Weight of top 10 stocks	46.2%
Active share	77.4%
Holdings exclude cash and cash equivalents	

**SECTOR BREAKDOWN (%)**

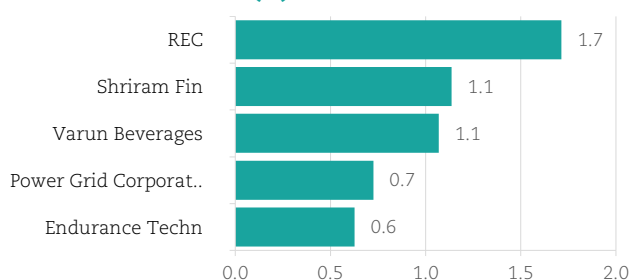
	Fund	Index
Financials	34.2	26.7
Consumer Discretionary	14.2	11.1
Consumer Staples	9.3	9.8
Information Technology	8.0	13.2
Health Care	7.5	5.1
Energy	7.4	11.8
Utilities	4.6	3.6
Real Estate	3.5	0.6
Materials	3.4	8.8
Communication Services	2.8	2.8
[Cash]	2.7	--
Industrials	2.4	6.3

Source: Comgest / GICS sector classification

**CURRENCY BREAKDOWN (%)**

	Fund	Index
INR	81.9	100.0
USD	13.5	--
JPY	4.6	--

Breakdown based on currencies in which holdings are priced.

**TOP 5 YTD CONTRIBUTORS (%)****TOP 5 HOLDINGS (%)**

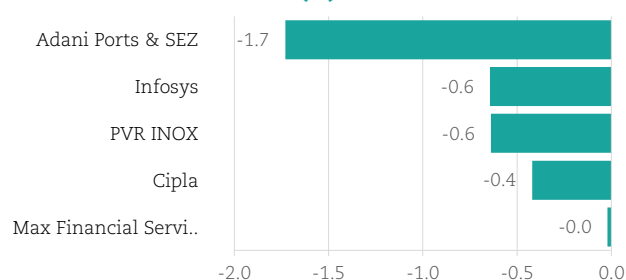
	Fund
HDFC Bank	7.2
Varun Beverages	4.9
Reliance Industries	4.6
Suzuki Motor	4.6
Infosys	4.4

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

**COUNTRY BREAKDOWN (%)**

	Fund	Index
India	89.1	100.0
Japan	4.6	--
United States	3.6	--
[Cash]	2.7	--

Source: Comgest / MSCI country classification

**BOTTOM 5 YTD CONTRIBUTORS (%)**

30 June 2023

**FUND DETAILS****ISIN:** IE00B03DF997**Bloomberg:** COMINDA ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** USD**Inception Date:** 04/01/2005**Index (used for comparative purposes only):**  
MSCI India - Net Return**Ongoing Charges:** 1.92% p.a. of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.75% p.a. of the NAV**Maximum Sales Charge:** 4.00%**Exit Charge:** None**Minimum Initial Investment:** USD 50**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 and the primary trading exchanges in India 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**Legal Structure:** Comgest Growth India, 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 Singapore Pte. Ltd. (CS)  
Regulated by the Monetary Authority of Singapore**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](http://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](mailto: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](http://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:** 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 USD m invested.

Environmental Footprint Source: S&P Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

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For more detailed information on ESG integration please consult our website: [www.comgest.com/en/our-business/esg](http://www.comgest.com/en/our-business/esg)

**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 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.