COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS - IE00BK5X4451

Sub-fund of Comgest Growth plc

31/12/2022

TOP 5 HOLDINGS (% weight)

HDFC	4.9
Fomento Econom Uts	4.8
BB Seguridade	4.6
Inner Mongolia Yili Indl A	4.3
Delta Electronics	4.2

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
Financials	20.7	22.2
Consumer Staples	16.4	6.4
Information Technology	14.4	18.6
Consumer Discretionary	13.0	14.1
Communication Services	9.3	9.9
Health Care	6.9	4.1
Others	5.5	--
Industrials	4.7	6.1
[Cash]	4.0	--
Materials	3.1	8.9
Utilities	1.9	2.9
Energy	--	5.0
Real Estate	--	1.9

TOP PORTFOLIO COUNTRY WEIGHTS (%)

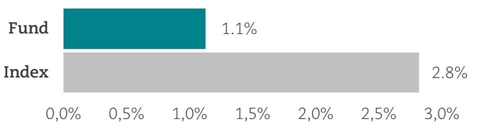
	Fund	Index
China	31.0	32.3
Korea	13.3	11.3
Brazil	9.8	5.3
Taiwan	8.2	13.8
Mexico	6.7	2.3
India	6.4	14.4
South Africa	6.1	3.7
[Cash]	4.0	--
Hong Kong	3.6	--
Argentina	3.5	--
Japan	2.9	--

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

CARBON FOOTPRINT

Source: MSCI as of 30/09/2022, tCO_2e 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 30/09/2022, 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

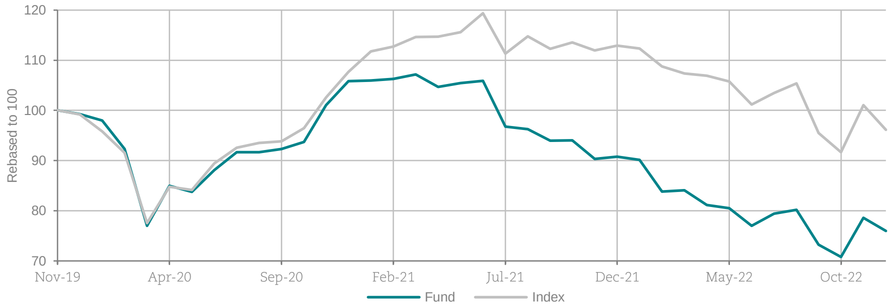
The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies quoted or traded on regulated markets and that have their headquarters in, or principally carry out their activities in Emerging Markets or in securities issued by governments of Emerging Market countries. Emerging Markets are predominantly located in Africa, Asia, Latin America, Eastern and Southern Europe.
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**
1	2	3	4	5	6	7

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 31/12/2022



ROLLING PERFORMANCE (%) AS AT 31/12/2022

	1 Month	QTD	YTD	1 Year (Annualised)	3 Years (Annualised)	5 Years (Annualised)	10 Years (Annualised)	Since Incep. (Annualised)
Fund	-3.32	3.72	-16.28	-16.28	-8.52	-	-	-8.68
Index	-4.88	0.70	-14.85	-14.85	-1.04	-	-	-1.29
Fund Volatility				16.83	18.31	-	-	18.20
Index Volatility				16.47	18.22	-	-	18.11

CALENDAR YEAR PAST PERFORMANCE (%)

	2018	2019	2020	2021	2022
Fund	-	-	6.63	-14.26	-16.28
Index	-	-	8.54	4.86	-14.85

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q19 -4Q20	4Q20 -4Q21	4Q21 -4Q22
Fund	6.63	-14.26	-16.28
Index	8.54	4.86	-14.85

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.
Index: MSCI Emerging Markets - 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.
The Fund took the prudent step to value illiquid Russian stocks at 0 from 28/02/2022. MSCI has since removed Russian stocks from the Index effective 09/03/2022 at a price that is effectively 0.

ESG LABELS

ESG LUXFLAG Label

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.

COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS - IE00BK5X4451

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Net Asset Value (NAV):	€25.60
Total Net Assets (all classes, m):	€1,097.35
Number of holdings:	40
Average weighted market cap (m):	€63,494
Weight of top 10 stocks:	41.3%
Active share:	82.9%

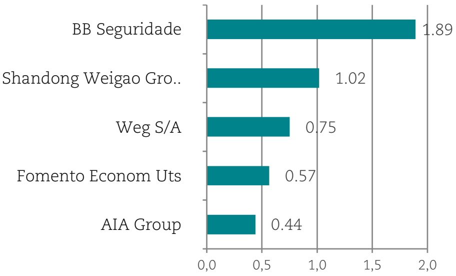
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

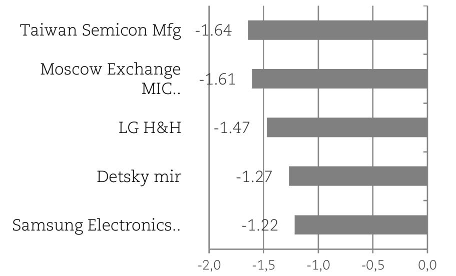
	Fund	Index
HKD	20.3	24.1
USD	16.6	3.4
KRW	13.3	11.3
CNY	10.7	5.1
BRL	9.4	5.3
TWD	8.2	13.8
ZAR	6.0	3.7
INR	4.9	14.4
EUR	3.5	0.3
JPY	2.9	--
MXN	1.9	2.2
VND	1.7	--
CLP	0.6	0.6
SAR	--	4.1
THB	--	2.2
IDR	--	1.9
MYR	--	1.6
AED	--	1.3
QAR	--	1.0
KWD	--	0.9
PHP	--	0.7
PLN	--	0.7
TRY	--	0.7
HUF	--	0.2
CZK	--	0.1
COP	--	0.1
EGP	--	0.1

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)



BOTTOM 5 YTD CONTRIBUTORS (%)



Valuation of illiquid Russian stocks at 0 since 28/02/2022 impacts results.

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

FUND COMMENTARY

2022 has proven to be one of the most problematic investment years in recent memory, with the MSCI All Country World index down 18.4% in USD (-13.0% in EUR) and the MSCI Emerging Markets index down 20.1% in USD (-14.9% in EUR). The decline in the latter being caused by USD declines of over 20% in China, Korea and Taiwan which together represent nearly 60% of the MSCI Emerging Markets index. From an economic perspective, the US Federal Reserve's interest rate rises have been the most aggressive for 40 years. Most emerging market (EM) central banks followed suit. Geopolitics had a greater than usual influence upon markets. This included Russia's invasion of Ukraine with a series of consequences, including, from an economic perspective, elevated food and energy inflation. Added to this have been the ongoing uncertainties damaging investments in China; namely, rolling Covid lockdowns affecting consumption, very limited fiscal stimulus, regulatory policies, protracted and deepening weakness in the property sector, and increasing geopolitical tensions between the US and China, notably over Taiwan. In addition, President Xi was re-elected with an even less diverse standing committee.

This has created a difficult environment to navigate, with value companies, such as many in the banking, energy and materials sectors, significantly outperforming growth, in particular the IT and consumer discretionary sectors. A combination of high raw material prices (oil peaked at over US $120), rising interest rates and supply chain shortages gave value companies earnings growth in the form of inflationary pricing. For instance, the oil producing Arabian markets, to which we have no exposure, hindered performance relative to the index. Our quality filter means your portfolio has limited exposure to these sectors (we own LG Chem, 90% of whose earnings before interest and taxes are linked to the electric vehicle battery chain), meaning it did not benefit from the value rally.

The portfolio repositioned to be more defensive and less concentrated early in 2022 and maintained this trend for the remainder of the year. At times this included holding a higher-than-normal cash position. This defensiveness is illustrated by consumer staples and healthcare being amongst the largest sectoral positions, while IT, energy and materials were limited relative to the MSCI Emerging Markets index.

Markets increasingly rewarded Latin American markets at the expense of their higher growth, more IT dominated Asian counterparts. We have reflected this change in relative attractions for some time, with greater exposure to Brazil (among the strongest performing major markets in 2022), Mexico and Argentina. Our lower weighting to Taiwan, with its heavy IT dependence was beneficial. IT valuations were likely to be casualties of the increasing cost of capital, while the earnings risks from first, supply chain disruptions and then slower global growth, were apparent. Rising inventories and potentially lower prices prompted a fall in semiconductor stocks Samsung Electronics and TSMC. We had reduced our exposure to both companies earlier in 2022.

A number of the portfolio's Latin American stocks contributed positively to performance. Hard currency returns/appreciating FX rates were helped by commodity exposure, positive real yields and GDP upgrades. One example includes Mexican stock FEMSA, a highly defensive consumer staple company with consistent double-digit EPS (earnings per share) growth. In addition, positive management changes and a more comprehensive digital offering are proving beneficial for the company. BBSE, WEG and Localiza in Brazil all produced consistently strong EPS growth throughout 2022, leading to upgraded earnings forecasts. WEG rose on the back of a string of strong results culminating in Q3'22 revenue growth of 28% year-on-year (y/y) despite difficult comparisons and EPS up 42%. Likewise, BBSE produced above-expected results in every quarter and is now forecast to grow EPS 20% in 2023, while also yielding 9% and trading on only 9x NTM P/E, justifying its top five position in the portfolio. Globant, the software company, reported strong Q3'22 results with revenue growth of 34% with a gross profit margin of 37.5% and EPS growth of 40%. Globant reiterated its 2022 top line guidance of 37%.

MSCI announced the removal of Russian stocks from the index as of 9th March 2022. This helped performance from a sectoral perspective with the EM energy sector underperforming. The portfolio entered the Ukrainian crisis with exposure limited to three Russian stocks; MOEX, Detsky Mir and TCS (traded in London). These stocks contributed negatively to portfolio performance in 2022.

Besides the Russian stocks, the largest detractors were Asian names and despite their quality, were affected either by the impact on earnings of slowing global growth and/or exposure to China. LG H&H was symptomatic of this. A high-quality Korean consumer staple conglomerate with carbonated drinks, pet food, and principally cosmetics, earnings were impacted by much weaker consumption and limited travel in China with sales of its Whoo brand suffering.

Both Tencent and Alibaba were also performance detractors in 2022 with shifts in their business models to offset the ongoing regulatory pressures, and consumption and advertising slowdowns. In the face of low single-digit revenue growth, both companies are so far successfully focusing on cost management to maintain EPS growth. Positions in both companies were reduced in 2022.

After a difficult period caused principally by the uncertainties of GPO (group purchasing organisation) where contracts for companies to bid on were tendered by the government, combined with EPS volatility created by product demand during Covid and to a degree uncertainties related to US restrictions, the positions in Chinese medical companies performed increasingly well. Shangdong Weigao and Shenzhen Mindray produced positive returns in USD terms, and while our purchase prices might have been better, the quality growth characteristics of both companies are proving themselves.

Finally in China, both Inner Mongolia Yili and Midea registered declines. Both stocks suffered from rising raw material input costs, causing margin weakness. However, both companies have also reduced costs and we believe should see much better EPS growth in 2023 on easier comparisons and lower input costs.

The economic outlook remains hard to predict with uncertainty over whether the US Federal Reserve will pivot, which is likely to be good for riskier assets, or whether it will stick to its inflation fighting rhetoric. While the market's short-term focus is centered on inflation, interest rates and a potential recession, we will continue to take advantage of price dislocations to either add new holdings or increase existing positions where companies have proven themselves to be reasonably immune to short-term economic vagaries. We remain sector agnostic so long as we can confidently predict EPS growth.

However, themes do emerge from this, such as healthcare, as witnessed with WuXi Biologics, Discovery and FEMSA. The transition to a green economy is also increasingly reflected in stock positions. Not only LG Chem, which has seen a 50% increase in revenue guidance due to its EV (electric vehicle) battery franchise, but also Delta Electronics; Power Electronics represents 60% of sales with the EV business being the fastest growing component. WEG's results are increasingly being driven by renewables projects (wind turbines and solar generation), while water sanitation remains a huge and barely tapped opportunity.

As always, we invest in companies, not mega trends, and quality always comes first. We believe this will help protect the portfolio in the event of a global recession in 2023. Valuations may continue to compress should inflation remain stubbornly high, but as long as the companies deliver on the growth we expect, the performance headwinds should be short lived. Likewise, value will not remain in favour forever; it is noticeable that quality has been performing well of late. We believe that this will continue while consistently good earnings will ultimately be rewarded.

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.

COMGEST

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31/12/2022

KEY INFORMATION

ISIN: IE00BK5X4451
SEDOL: BK5X445
Bloomberg: COGEMCG ID
SFDR Classification: Article 8
Domicile: Ireland
Dividend Policy: Fixed Distribution
Fixed Dividend: 1% of the NAV calculated as at the last Dealing Day of the relevant calendar quarter
Fund Base Currency: USD
Share Class Currency: EUR
Inception Date: 23/12/2019
Index (used for comparative purposes only):
MSCI Emerging Markets - Net Return
Legal Structure:
Comgest Growth Emerging Markets, 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:
Emil Wolter
Slabbert Van Zyl
Juliette Alves
David Raper
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: EUR 750,000
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

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.
- Where the income of the share class is not sufficient to pay the fixed dividend, the capital of the share class will be used to pay the balance outstanding. This may lead to capital erosion and a reduction in future returns.
- 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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