



COMGEST GROWTH ASIA PAC EX JAPAN USD ACC - IE00B16C1G93

Sub-fund of Comgest Growth plc

30/11/2022

TOP 5 HOLDINGS (% weight)

Samsung Electronics	5.9
Alibaba Group Holding	5.0
Ping An Insurance Group A	4.8
LG Chem	4.6
HDFC	4.6

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
Consumer Discretionary	21.8	12.7
Information Technology	21.1	18.9
Consumer Staples	14.0	5.3
Communication Services	14.0	7.6
Financials	11.7	23.5
Health Care	6.5	5.2
Materials	4.6	8.7
Utilities	3.1	2.9
Industrials	1.7	6.6
[Cash]	1.6	--
Energy	--	4.3
Real Estate	--	4.2

COUNTRY BREAKDOWN (%)

	Fund	Index
China	43.1	28.0
Korea	23.1	11.4
Taiwan	8.7	13.7
India	6.9	14.1
Vietnam	6.1	--
Hong Kong	4.6	6.0
Japan	3.1	--
United States	2.9	--
[Cash]	1.6	--
Australia	--	17.1
Singapore	--	3.2

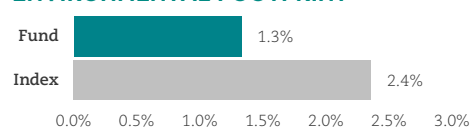
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/09/2022, tCO2e per USD mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



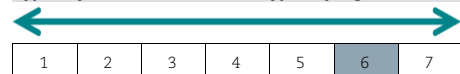
Source: Trucost as of 30/09/2022, the footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of USD invested.

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 quoted or traded on Asian or world regulated markets. The Fund will invest at least two-thirds of its assets in securities issued by companies that have their headquarters in, or principally carry out their activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand. 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).

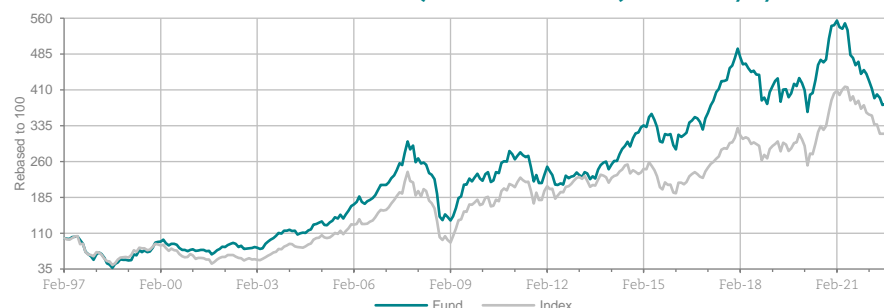
RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



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 30/11/2022



ROLLING PERFORMANCE* (%) AS AT 30/11/2022

	Annualised							
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	17.01	9.68	-19.07	-17.63	-4.41	-4.55	4.79	5.16
Index	17.60	12.65	-17.07	-15.50	1.41	0.84	3.92	4.54
Fund Volatility				20.26	20.83	19.03	16.26	20.37
Index Volatility				19.35	20.71	18.56	16.28	20.50

CALENDAR YEAR PAST PERFORMANCE (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	6.92	13.11	23.25	-0.86	2.94	45.61	-20.18	14.30	25.11	-17.00
Index	22.31	3.41	2.82	-9.37	6.75	36.99	-13.92	19.16	22.44	-2.90

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	3Q12	3Q13	3Q14	3Q15	3Q16	3Q17	3Q18	3Q19	3Q20	3Q21
	-3Q13	-3Q14	-3Q15	-3Q16	-3Q17	-3Q18	-3Q19	-3Q20	-3Q21	-3Q22
Fund	5.61	19.68	3.02	17.69	22.03	2.42	-8.71	16.08	-1.25	-27.90
Index	7.15	5.96	-14.46	18.07	20.67	1.95	-1.77	13.59	16.59	-26.95

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI AC Asia Pacific ex-Japan - Net Return (changed from MSCI AC Asia Pacific ex-Japan - Price Return on 02/01/2001). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

*Comgest Panda (CP) merged with Comgest Growth Asia Pac ex Japan (APexJ) on 10/01/2014. Performance data prior to 10/01/2014 is that of CP, shown in the interest of representing the track record associated with the majority of invested assets (being those of CP) and to correspond with the investment guidelines of APexJ. Performance data for APexJ before 10/01/2014 is available in the KIID.

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.

ESG LABELS

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.



Net Asset Value (NAV):	\$19.95
Total Net Assets (all classes, m):	\$98.11
Number of holdings:	37
Average weighted market cap (m):	\$76,879
Weight of top 10 stocks:	43.2%
Active share:	84.8%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B16C1G93

SEDOL: B7J6557

Bloomberg: COMGWEX ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 17/03/1997

Index (used for comparative purposes only):

MSCI AC Asia Pacific ex-Japan - Net Return

Legal Structure:

Comgest Growth Asia Pac Ex Japan, 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 Far East Limited (CFE)

Regulated by the Hong Kong Securities and Futures Commission

Investment Team listed below may include advisors from affiliates within the Comgest group.

Investment Team:

David Raper

Gary Pinge

Bhuvnesh Singh

Adam Hakkou

Ongoing charges: 1.61% p.a of the NAV

Investment Manager's fees (part of ongoing charges): 1.50%

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 are open for business

Cut off: 5:00 pm Irish time on day D-2

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

The key focus for November was on the US Federal Reserve's interest rate policy and the post congress transition in China. With regards to the Federal Reserve's policy, early signs of cooling in the US economy prompted some Fed governors to suggest that interest rate hikes could slow in the US. Whilst the Fed fund rates are still expected to rise, the softer trajectory was taken positively by the market. In China, the negativity surrounding the third term of President Xi's appointment seemed to weaken somewhat.

China started to roll out some stimulatory measures for the property sector. This was taken positively by the market – albeit the size of the measures was still weaker than expected. China also started to contend with a new wave of Covid cases across different cities during the month. However, the current Covid management strategies could be softer whilst still weighing up the impacts to the economy and public health. While the path out of Zero Covid is still cloudy, it is clear that China will slowly resume a more normal pace of life.

During the month, snack food company Orion was a positive contributor to performance. The company showed solid results across its different markets and with raw material prices abating, the price increases should drive a more meaningful uplift in margins. Samsonite also reported robust results for 3Q22, as global travel continued to reopen. With the company now generating meaningful cash, it has also started to pay down its debt.

Some of the Chinese consumer companies which started the month as detractors also ended strongly owing to China's pivot in Covid strategy. Companies such as Alibaba, Tencent and Ping An were all strong contributors during the month.

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.
- 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.

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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