



COMGEST GROWTH EMERGING MARKETS EUR I FIXED DIS - IE00BK5X4451

Sub-fund of Comgest Growth plc

30/11/2022

TOP 5 HOLDINGS (% weight)

HDFC	6.2
Fomento Econom Uts	5.2
Delta Electronics	4.6
BB Seguridade	4.3
Taiwan Semicon Mfg	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	21.9	22.5
Information Technology	15.4	19.8
Consumer Staples	14.8	6.3
Consumer Discretionary	13.3	13.3
Communication Services	9.1	8.9
Health Care	6.1	3.8
Others	5.2	--
Industrials	4.8	6.0
[Cash]	4.0	--
Materials	3.7	9.1
Utilities	1.8	3.0
Energy	--	5.3
Real Estate	--	2.0

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
China	28.6	29.8
Korea	13.7	12.1
Brazil	9.5	5.4
Taiwan	8.7	14.6
India	7.8	15.0
South Africa	6.9	3.9
Mexico	6.1	2.4
[Cash]	4.0	--
Argentina	3.6	--
Japan	3.2	--
Hong Kong	3.2	--

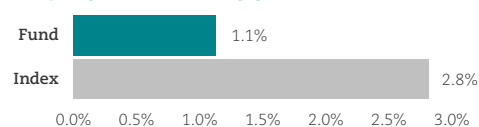
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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. 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).

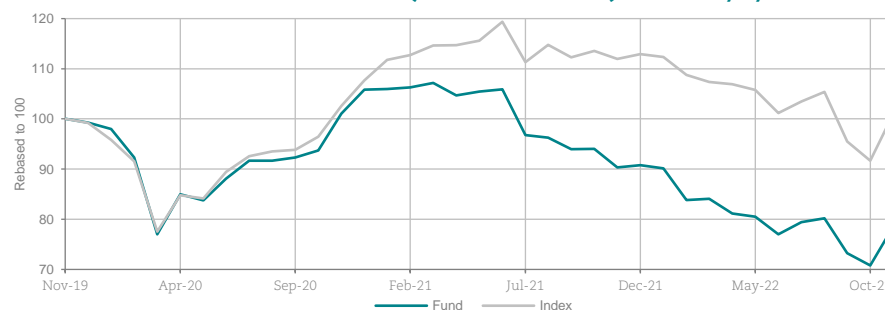
RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



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

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	11.03	7.28	-13.41	-13.00	-	-	-	-7.86
Index	10.23	5.86	-10.49	-9.74	-	-	-	0.36
Fund Volatility				16.69	-	-	-	18.39
Index Volatility				16.11	-	-	-	18.25

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	-	6.63	-14.26
Index	-	-	-	8.54	4.86

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	3Q20	3Q21	-3Q21	-3Q22
Fund	1.82	-22.05		
Index	19.60	-14.96		

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

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):	€26.48
Total Net Assets (all classes, m):	€1,168.90
Number of holdings:	40
Average weighted market cap (m):	€66,001
Weight of top 10 stocks:	42.5%
Active share:	83.1%

Holdings exclude cash and cash equivalents.

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

FUND COMMENTARY

Despite the increasingly negative economic news, global markets continued the bounce started in October. Your portfolio rose in line with the MSCI Emerging Markets index, which was up 14.8% in USD (10.2% in EUR) in November. Positive market sentiment was driven by the US Federal Reserve's more benign comments about the scale of interest rate increases, although maintaining that the ultimate interest rate peak might be higher. This is being perceived as a pivot, reducing the possibility of more significant increases in the cost of capital and benefitting equities. It also heralded a sharp decline in the US dollar to the benefit of most global currencies. The possibility of a less negative global growth environment caused a strong bounce in the more cyclical and IT global trade-orientated Asian economies, with Taiwan and Korea both performing well. China was also strong, benefitting from this but equally importantly from signals about a relaxation in the country's zero-Covid policy which would be positive for the economy. Latin American markets and currencies, having helped contribute to our investee companies performance year-to-date, underperformed. Brazil was not helped by comments about fiscal loosening by newly elected President Lula, with stocks such as WEG and Localiza consequently weakening. Localiza also suffered after reporting mixed Q3'22 results, complicated from being the first quarter to include the merger with Unidas. Sales grew 40%, slightly below expectations, while EBITDA (earnings before interest, taxes, depreciation and amortisation) rose 31% year-on-year (YoY). EPS (earnings per share) missed on higher-than-expected depreciation and net financial expenses.

AIA posted good Q3'22 results. Underlying business growth returned to positive territory and all reportable segments increased. VoNB (value of new business) grew 7% ahead of estimates with growth in all major geographies, including China which grew 6% YoY despite lockdowns. Singapore/Malaysia also reported double-digit VoNB growth while Thailand reported a recovery in sales activities across all channels.

LG Chem also recovered its October losses. Q3'22 results illustrated the strength of the company's EV (electric vehicle) battery franchise with Energy Solutions seeing 90% revenue growth, leading to a 50% YoY increase in 2022 revenue guidance. The order book rose to KRW 370tn, equivalent to 15x 2022 revenue or seven years of future revenue. The company is expanding capacity in the US as well as announcing a new joint venture with Honda in the US.

The EV theme helped Delta Electronics grow Q3'22 sales 33% YoY, with gross profit up 43%. Within this, Power Electronics - which represents 60% of sales - rose 76%, with the EV business being the fastest growing component.

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.
- 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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