



COMGEST GROWTH EMERGING MARKETS

EUR Z DIS - IE00BDZQR247

Sub-fund of Comgest Growth plc

31/12/2021

TOP 5 HOLDINGS (% weight)

Taiwan Semicon Mfg	6.8
Tencent Holdings	5.4
HDFC	5.4
Samsung Electronics	5.3
Inner Mongolia Yili Indl A	4.8

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 (%)

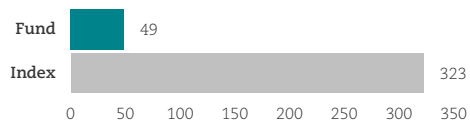
	Port.	Index
Financials	18.9	19.5
Information Technology	18.8	22.7
Consumer Discretionary	17.3	13.5
Communication Services	12.9	10.7
Consumer Staples	12.5	5.9
[Cash]	4.8	--
Health Care	4.0	4.2
Others	3.9	--
Industrials	2.6	5.1
Utilities	2.2	2.3
Materials	2.0	8.6
Energy	--	5.6
Real Estate	--	1.9

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
China	33.8	32.4
Korea	14.6	12.8
Taiwan	9.9	16.1
India	7.8	12.5
South Africa	6.4	3.2
[Cash]	4.8	--
Brazil	4.3	4.0
Argentina	3.1	--
Russia	3.0	3.6
Mexico	3.0	2.1
Japan	2.8	--

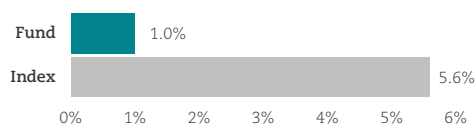
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 31/12/2020, tCO2e per USD 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 USD invested.

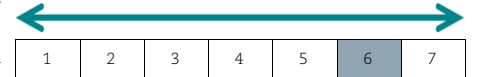
INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund ("the Fund") is to create a portfolio consisting of high quality long-term growth companies headquartered or carrying out their predominant activities in Emerging Markets.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

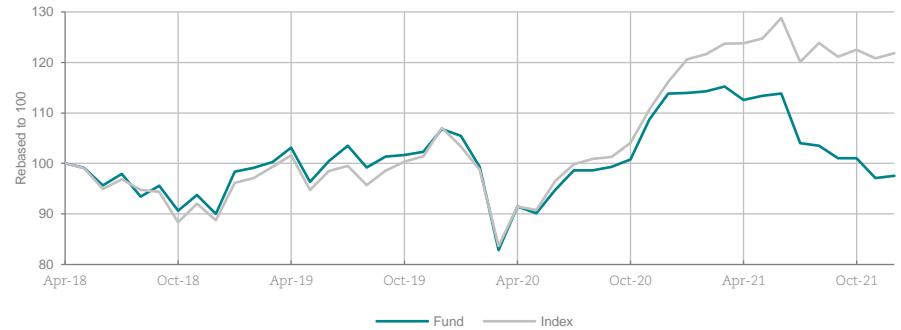
RISK AND REWARD PROFILE

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	0.46	-3.46	-14.35	-14.35	2.70	-	-	-0.69
Index	0.84	0.58	4.86	4.86	11.12	-	-	5.59
Fund Volatility				15.09	17.27	-	-	16.60
Index Volatility				16.30	17.15	-	-	16.77

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	18.65	6.59	-14.35
Index	-	-	20.60	8.54	4.86

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q18	4Q19	4Q20
Fund	-4Q19	-4Q20	-4Q21
Fund	18.65	6.59	-14.35
Index	20.60	8.54	4.86

Performance data expressed in EUR.

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 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.

ESG LABELS

The LuxFLAG ESG label has been granted for the period starting from 01/04/2021 and ending 31/03/2022. 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.



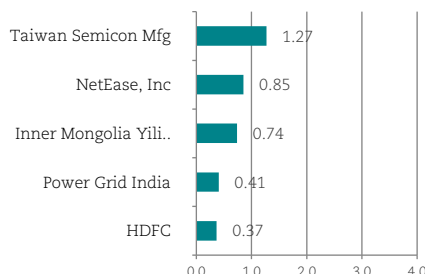
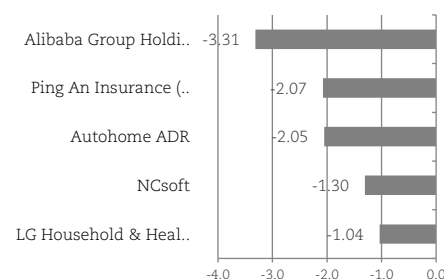
Net Asset Value (NAV):	€32.92
Total Net Assets (all classes, m):	€2,180.30
Number of holdings:	37
Average weighted market cap (m):	€114,813
Weight of top 10 stocks:	46.7%
Active share:	77.8%

Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

	Port.	Index
HKD	21.0	22.9
USD	15.8	4.7
KRW	14.6	12.8
CNY	12.1	5.4
TWD	9.9	16.1
INR	6.7	12.5
ZAR	6.4	3.2
RUB	3.0	3.2
BRL	3.0	4.0
JPY	2.8	--
EUR	2.5	0.2
VND	1.2	--
CLP	1.1	0.4
SAR	--	3.3
MXN	--	2.0
THB	--	1.7
IDR	--	1.4
MYR	--	1.4
AED	--	1.1
QAR	--	0.8
PLN	--	0.8
PHP	--	0.7
KWD	--	0.6
HUF	--	0.2
TRY	--	0.2
COP	--	0.2
CZK	--	0.1
EGP	--	0.1

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

Global Emerging Markets began the year strongly, continuing the rally from the 2020 lows driven by significant fiscal and monetary stimulus, strong economic growth and an earnings recovery.

However, in February 2021, government regulatory actions triggered the correction in China. As the year developed, an increasing number of emerging economies experienced slower growth accompanied by rising inflation, weakening currencies and tightening monetary policy, with 84 rate hikes, the most since 2008.

Within Emerging Markets, there was significant divergence. Value outperformed Growth by 12.4% in USD (+13.4% in EUR). Energy and material producers such as those in Saudi Arabia, South Africa and Russia were the best performers. Economies which displayed solid growth rather than just a 'Covid-bounce', such as Taiwan and India, also did well. The dislocations caused by the more pronounced shift to 'Common Prosperity', which included financial discipline and structural reform, caused China to decline a significant 22% in USD (-16% in EUR) despite benefitting from currency appreciation. Finally, Brazil, Chile, Peru and Turkey saw negative political developments with poor economic outcomes, including significant FX weakness.

Our exposure to life insurance sharply underperformed the banks of the index. Moreover, we had stock-specific weaknesses within China, Brazil and Korea. 2021 presented a difficult backdrop for the quality growth investor, with rolling waves of Covid-19 variants, global supply chain upsets, energy shortages, the extended period of cheap capital and the significant shift to value stocks, with oil, industrials and materials seeing sizeable earnings per share (EPS) growth and performance on easy year-on-year (y/y) comparisons in 2021.

All in all, the fund underperformed the broader market significantly, a disappointing outcome. In this context, we thoroughly reassessed the engine of our business - fundamental bottom-up research - which was proven to be sound; in aggregate, the companies owned have delivered decent absolute EPS growth in 2021 of 18% (estimate up to the end of November 2021, following +5% EPS growth in pandemic-hit 2020). However, the application of that research in portfolios has been suboptimal. The consequence, as communicated this summer, has been changes within the team with a more focused decision-making process. This has driven a number of changes to the portfolio and revised position sizing.

Although several top portfolio holdings fared well, such as NetEase and TSMC, stock picking was generally detrimental to performance. Ping An fell as demand for life insurance remained weak and the reorganisation of its agency force proved to be problematic. Fears over exposure to the property sector and corporate bonds also affected the share price. This combination of external and internal issues has translated into slower growth and a de-rating with the shares now on a price-to-earnings ratio of 5x. We were initially too patient against this evolving picture before the position was meaningfully reduced in the summer.

Alibaba was a large detractor, suffering from several pressures. First politics; the government's relationship with Jack Ma, and then regulatory changes, impacted the business model. Second, the slowdown in the Chinese economy contributed to weaker-than-expected sales. We still see a strong franchise and valuations are now attractive but near-term growth could stay low. Longer term, the cloud business will become increasingly important.

Autohome was the largest portfolio decliner. The Chinese auto market has been weak, while competition increased. In addition, the company saw management changes and displayed poor communication with shareholders including on changes to the company's strategy. We have decided to exit.

Slowing Chinese consumption impacted LG Household & Health's cosmetics sales. The company owns one of Asia's leading brands, Whoo, and still has room to grow market share. We added to the position.

We also increased our holding in the Chinese dairy company Inner Mongolia Yili. Fears over input/raw milk costs affected the share price, yet Yili posted a series of strong results, displaying the resilience of its business model.

Certain portfolio weights were rebalanced over the period, for instance Samsung Electronics, Cognizant and Moscow Exchange were reduced. In other cases, SAIC, China Life, Lupin, B3 and CCR were sold because they had failed to deliver consistent earnings growth or because the prospects for growth had deteriorated. Finally, we added to or bought companies which enhanced the long-term EPS growth and returns of the portfolio while displaying a high degree of protection against variables such as inflation, interest rates and GDP growth because of the strength of their franchises. These include Vinamilk, Delta Electronics, LG Chem, MercadoLibre and Bafang Electric.

2022 might be a challenging year for investors. Broadly, the unprecedented fiscal stimulus triggered in response to Covid-19 is likely to be reduced. Central Banks, with the major exception of China, are raising interest rates. GDP growth will consequently slow which means EPS growth could be harder to come by. In effect, we believe a more normal market environment seems more likely. It also means that cyclical sectors are less likely to perform as well as they did in 2021.

China, the largest emerging market, is still faced with property and regulatory challenges which will take some time to work through. However, recent moves by the authorities to support growth, including stimulating credit, is positive, while y/y comparisons should improve as 2022 unfolds. After 2021's changes, the future structure envisioned by the Communist Party is clearer, thereby reducing some of the uncertainty, even though China is now a somewhat more unfriendly investment destination than it used to be.

2021 has clearly been a very disappointing year in performance terms for the strategy. We have taken steps to address some of the contributors to this underperformance at an organisational and portfolio level. After making adjustments, we have confidence in the portfolio. Visible EPS growth, high returns and quite modest valuations provide some indications of its fundamental strength. Moreover, the weighted upside to our estimated fair value is the highest in over five years. In addition, more than one third of portfolio is represented by companies actively buying back shares, an indication of management's view on the value of their shares. As a result, we believe that the outlook for 2022 is substantially better for our emerging market investors.

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:** IE00BDZQR247**SEDOL:** BDZQR24**Bloomberg:** CGEMZD ID**SFDR Classification:** Article 8**Domicile:** Ireland**Dividend Policy:** Distribution**Fund Base Currency:** USD**Share Class Currency:** EUR**Inception Date:** 17/05/2018**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: 1.11% p.a of the NAV**Investment Manager's fees (part of ongoing charges):** 1.05% p.a of the NAV**Maximum sales charge:** 5.00%**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:** 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.

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.
- 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

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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