

TOP 5 HOLDINGS (% weight)

Microsoft	5.9
Alphabet A	5.3
Eli Lilly	4.5
HOYA CORPORATION	4.5
Visa A	4.5

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

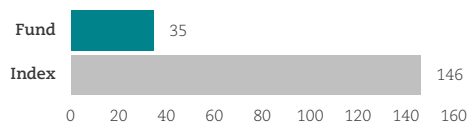
SECTOR BREAKDOWN (%)

	Port.	Index
Information Technology	21.1	22.6
Health Care	18.7	11.9
Communication Services	17.4	9.4
Consumer Staples	13.9	6.8
Industrials	7.9	9.8
Consumer Discretionary	7.8	12.2
Financials	6.8	14.1
Materials	4.5	4.9
[Cash]	1.8	--
Energy	--	3.1
Utilities	--	2.7
Real Estate	--	2.6

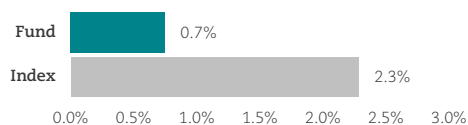
REGION BREAKDOWN (%)

	Port.	Index
United States	49.9	59.6
Emerging Markets	20.7	11.9
Japan	12.9	5.8
Europe	12.0	16.6
Others	2.7	6.1
[Cash]	1.8	--

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 international and diversified growth securities.

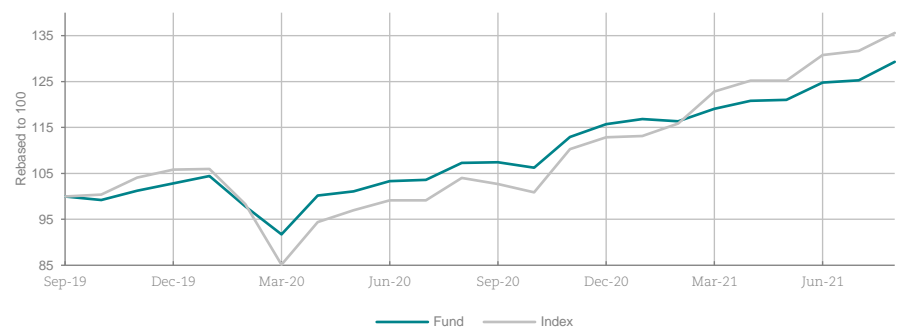
The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

RISK AND REWARD PROFILE

Lower risk **Higher risk**
Typically lower rewards 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 31/08/2021**ROLLING PERFORMANCE (%) AS AT 31/08/2021**

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	3.20	3.61	11.73	20.48	-	-	-	14.29
Index	2.97	3.69	20.14	30.33	-	-	-	17.09
Fund Volatility				12.35	-	-	-	15.18
Index Volatility				12.49	-	-	-	19.73

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-	-	-	-	12.56
Index	-	-	-	-	6.65

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2020	-Q2 2021
Fund	20.76	
Index	31.90	

Performance data expressed in EUR.

Index: MSCI AC World - 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.

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):	€39.06
Total Net Assets (all classes, m):	€1,131.01
Number of holdings:	35
Average weighted market cap (m):	€409,963
Weight of top 10 stocks:	44.2%
Active share:	84.3%

Holdings exclude cash and cash equivalents.

KEY INFORMATION**ISIN:** IE00BGPZCM78**SEDOL:** BGPZCM7**Bloomberg:** COGWESI ID**SFDR Classification:** Article 8**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** EUR**Inception Date:** 19/09/2019**Index (used for comparative purposes only):**

MSCI AC World - Net Return

Legal Structure:

Comgest Growth World, 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:

Laure Negiar

Zak Smerczak

Alexandre Narboni

Richard Mercado

Ongoing charges: 0.81% p.a of the NAV**Investment Manager's fees (part of ongoing charges):** 0.75% p.a of the NAV**Maximum sales charge:** None**Exit charge:** None**Minimum initial investment:** EUR 50,000,000**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.

FUND COMMENTARY

The fund kept pace with the market over the month as we approach new highs. This does not make for an uneventful month. The UN Panel on Climate Change confirmed an accelerated global warming trend, re-emphasising the importance of our integrated ESG focus. The US senate passed its \$1.2 trillion infrastructure bill, whilst in Asia the Chinese regulator continues on its path of rebalancing its economy and tackling social inequality. All this said, it made for a busy month with some questions on visibility re-emerging, especially as the Delta variant continues to grow around the world.

Hoya, a leading lens and refractory equipment maker, posted excellent quarterly results, albeit on "easy" comparatives, with Life Care revenue growing 56% year-on-year (YoY). Its masks and photoblanks business saw EUV blanks growing 70% YoY, driving strong profit growth. HDFC, the leading Indian mortgage underwriter, performed well as it showed very stable asset quality despite the severity of Covid waves and posted a stable net interest margin on a growing book +7.5% YoY. Microsoft, our largest position, announced a strong suite of price increases (unexpected) whilst also delivering strong quarterly results, especially in its cloud business 'Azure' +51% YoY.

Both Alibaba and NetEase dragged on performance as both were the focus of Chinese regulatory announcements within the online retail and gaming industries respectively. Visa, a leading payment network and a top five holding, dragged slightly on performance despite strong results as investors grew concerned over a more prolonged recovery in international cross border revenue growth due to the Delta variant.

No major moves were made over the month baring a measured reinforcement of our highest quality holdings which presented favorable valuations following certain Chinese regulatory announcements, namely Tencent, Kweichow Moutai and LVMH.

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.

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.

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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