



COMGEST GROWTH EMERGING MARKETS USD R ACC - IE00BZOX9S42

30/04/2021

TOP 5 HOLDINGS (% weight)

Samsung Electronics Co., Ltd.	7.5
Alibaba Group Holding Ltd. Sponsored..	7.0
Ping An Insurance (Group)	6.6
Naspers Limited Class N	5.5
Housing Development Finance Corporat..	5.1

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 (%)

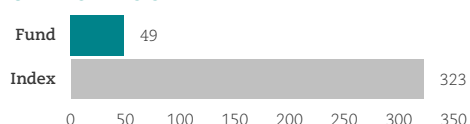
	Port.	Index
Financials	27.1	18.0
Consumer Discretionary	20.4	17.4
Information Technology	14.8	21.2
Communication Services	12.6	11.7
Consumer Staples	8.1	5.5
Utilities	6.2	1.9
Health Care	5.5	4.7
Others	3.2	--
[Cash]	1.2	--
Industrials	1.0	4.4
Materials	--	8.6
Energy	--	4.7
Real Estate	--	2.0

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
China	39.3	37.5
Korea	13.4	13.4
South Africa	12.5	3.7
India	8.4	9.4
Brazil	4.6	4.6
United States	4.1	--
Mexico	4.0	1.7
Taiwan	3.2	14.6
Japan	2.8	--
Russia	2.7	3.0
[Cash]	1.2	--

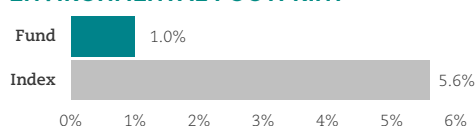
Breakdowns based on GICS sector and MSCI country classifications.

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.

RATINGS (as at 31/03/2021)

Morningstar Category:
EAA Fund Global Emerging Markets Equity
Number of funds in Category: 3330



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INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Fund is to achieve capital appreciation by creating a portfolio of high quality long-term growth companies based or operating in Emerging Markets.

The Fund is aimed at investors with a long-term investment horizon.

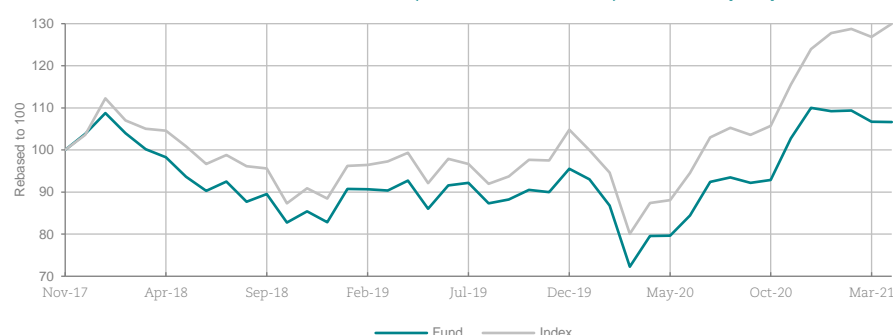
RISK AND REWARD PROFILE

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 30/04/2021



ROLLING PERFORMANCE (%) AS AT 30/04/2021

	1 month	QTD	YTD	1 Year	Annualised				Since Incep.
					3 Years	5 Years	10 Years		
Fund	-0.04	-0.04	-3.03	34.02	2.77	-	-	1.71	
Index	2.49	2.49	4.83	48.71	7.50	-	-	7.46	
Fund Volatility				18.78	19.59	-	-	19.28	
Index Volatility				18.54	19.59	-	-	19.47	

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-	-	-20.23	15.39	15.12
Index	-	-	-14.57	18.42	18.31

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q1 2018	Q1 2019	Q1 2020	
	-Q1 2019	-Q1 2020	-Q1 2021	
Fund		-9.82	-20.01	47.66
Index		-7.41	-17.69	58.39

Performance data expressed in USD.

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 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.

The Morningstar Analyst Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward-looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group.

Please see risks and other important information on final page

All information and performance data is as of 30/04/2021 and is unaudited
Source: CAMIL / FactSet financial data and analytics, unless otherwise stated
Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	\$47.04
Total Net Assets (all classes, m):	\$4,177.19
Number of holdings:	38
Average weighted market cap (m):	\$144,778
Weight of top 10 stocks:	49.1%
Active share:	81.3%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BZOX9S42

SEDOL: BZOX9S4

Bloomberg: CGEMRUA ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 07/11/2017

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

Charles Biderman

David Raper

Investment Manager's fees: 2.00% p.a of the NAV

Maximum sales charge: 2.00%

Exit charge: None

Minimum initial investment: USD 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.

FUND COMMENTARY

Global growth remains strong with individual country activity, especially service sectors, picking up as vaccination programmes expand. Unfortunately, many emerging markets are well behind on vaccinations and in some cases are seeing devastating new waves of Covid-19 such as India and Brazil. This is pushing back, but not derailing, the growth recovery in afflicted nations. Taiwan and Korea continue to see strong growth expansion, particularly in exports, while China has been marginally tightening policy - a consequence of its successful handling of the pandemic. US yield curve concerns have eased, suggesting that worries about a more rapid-than-expected pickup in inflation are also easing.

However, company results are telling a slightly different story. Inner Mongolia Yili and Midea both mentioned the impact of rising input costs in their results statements. In both cases strong top-line growth, ongoing product price increases and cost management protected operating margins.

Recently purchased Chinese medical companies Lepu Medical and Shandong Weigao produced good results, despite the turbulence caused by China's new General Purchasing Organisation. Weigao is predicting 18-20% revenue growth and gross margin expansion.

TSMC released strong Q1'21 results, causing upgrades. The group raised its 2021 capital expenditure (capex) from US\$25-28bn to US\$30bn and established a 3-year capex guidance of US\$100bn, indicative of its confidence in the long-term demand expansion for semiconductors and improving earnings predictability. The two drawbacks are the consequential increase in depreciation as a result of the capex expansion, and 2021 P/E valuation of 29x, which is at a historical high.

Suzuki, owner of the Indian auto producer Maruti, detracted over the month. Q1'21 saw units increase 28% year-on-year and sales were up 33%, but EBITDA dropped 11% with price increases failing to cover higher input costs. From an ESG perspective, the company is bringing forward annual maintenance at two plants in order to close them, thereby helping India's oxygen shortage.

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

- There is no assurance that the investment objective of the Fund will be achieved.
- The value of shares and the income from them can go down as well as up and you may get back less than the initial amount invested.
- 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 including:

- 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. In Belgium, this document is for the use of Professional clients only (as defined in the MIFID Directive).

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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