



COMGEST GROWTH EUROPE EUR I ACC - IE00B5WN3467

Sub-fund of Comgest Growth plc

31/01/2023

TOP 5 HOLDINGS (% weight)

ASML Holding	7.9
Novo Nordisk B	7.6
LVMH Moët Hennessy Louis Vuitton	6.1
EssilorLuxottica	5.3
Alcon	3.9

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
Health Care	29.7	15.1
Information Technology	21.9	7.3
Consumer Discretionary	14.8	11.0
Industrials	11.7	14.4
Consumer Staples	11.4	12.5
Materials	5.7	7.5
[Cash]	4.8	--
Financials	--	17.4
Energy	--	6.2
Utilities	--	4.2
Communication Services	--	3.3
Real Estate	--	0.9

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
France	21.6	18.8
Switzerland	13.1	15.3
Netherlands	12.7	7.0
Ireland	10.1	1.1
Denmark	9.9	4.3
United Kingdom	8.7	23.1
Italy	5.1	3.8
[Cash]	4.8	--
Spain	4.6	3.8
Germany	4.4	13.1
Portugal	2.8	0.3

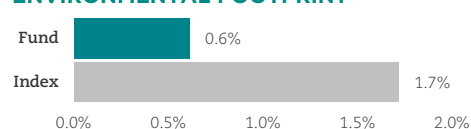
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 31/12/2022, tCO₂e per EUR mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2022, 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 EUR invested.

RATINGS (as at 31/12/2022)

Morningstar Category:
EAA Fund Europe Large-Cap Growth Equity
Number of funds in Category: 453



© 2023 Morningstar, Inc. All rights reserved. Ratings and awards mentioned in this document can change at any time and do not constitute a buy recommendation.

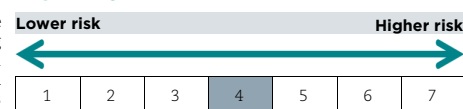
INVESTMENT POLICY

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 that have their headquarters in, or principally carry out their activities in Europe or which are guaranteed by European governments.

The Fund is actively managed. The index is provided for comparative purposes only.

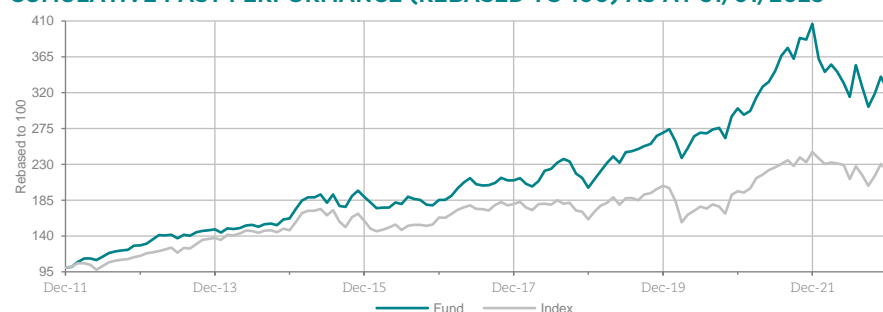
The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

RISK PROFILE



The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you do not hold the product for 5 years.

CUMULATIVE PAST PERFORMANCE (REBASED TO 100) AS AT 31/01/2023



ROLLING PERFORMANCE (%) AS AT 31/01/2023

	1 Month	QTD	YTD	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	8.03	8.03	8.03	-3.32	8.50	10.48	10.40	11.97
Index	6.79	6.79	6.79	-0.15	5.79	5.34	7.22	8.11
Fund Volatility				20.74	20.78	18.08	15.48	15.04
Index Volatility				17.58	21.19	18.16	16.31	16.03

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	15.68	9.31	16.77	-2.15	13.38	-4.51	34.57	11.25	35.39	-20.21
Index	19.82	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22
Fund	15.68	9.31	16.77	-2.15	13.38	-4.51	34.57	11.25	35.39	-20.21	
Index	19.82	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.

Index: MSCI Europe - 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.

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.

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. For more information about the methodology of calculation: <http://corporate.morningstar.com>. The Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating.

Please see risks and other important information on final page

All information and performance data is as of 31/01/2023, unless otherwise indicated, 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

Net Asset Value (NAV):	€39.57
Total Net Assets (all classes, m):	€4,070.32
Number of holdings:	35
Average weighted market cap (m):	€107,748
Weight of top 10 stocks:	48.8%
Active share:	85.7%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B5WN3467

SEDOL: B5WN346

Bloomberg: COMEELI ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 04/01/2012

Index (used for comparative purposes only):

MSCI Europe - Net Return

Legal Structure:

Comgest Growth Europe, 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:

Arnaud Cosserat

Franz Weis

Alistair Wittet

Pierre Lamelin

Ongoing charges: 1.05% 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: 12:00 pm Irish time on day D

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

2023 started strongly as a series of more benign inflation readings saw equity markets reverse some of the 2022 losses. Eurostat's flash index reading showed that consumer prices in the Eurozone rose at an annual rate of 8.5% in January, down from 9.2% in December. This led markets to take a more optimistic stance on the path for interest rates and the depth of the expected economic downturn. Consumer and growth stocks performed strongest, while more defensive sectors (including health care) underperformed.

In the portfolio, consumer and travel names rose strongly. Consumer stocks with a China exposure were further supported by expectations that the country's reopening would lead to better prospects after a complicated 2022 which was still impacted by Covid-19. In luxury goods, LVMH reported record 2022 sales and profits as Louis Vuitton, its main profit contributor, surpassed the EUR 20bn revenue mark for the first time.

In tech, ASML is guiding for 25% sales growth in 2023 despite the downturn in the semi-conductor cycle. The growth outlook is based on the expectation of ongoing strong customer demand, given the strategic nature of lithography investments by its customers.

Among the detractors to performance, shares in Amplifon slid as investors anticipated a slightly weaker fourth quarter. A squeeze on household budgets has seen the hearing aid market soften, albeit we still expect Amplifon to outperform its peers. The company will report in March.

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.
- 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 PRIIPS KID 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 PRIIPS KID, 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 PRIIPS KIDs 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.

Index Source: MSCI. This report contains information (the "Information") sourced from MSCI Inc., its affiliates or information providers (the "MSCI Parties") and may have been used to calculate scores, ratings or other indicators. The Information is for internal use only, and may not be reproduced/redisseminated in any form, or used as a basis for or a component of any financial instruments or products or indices. The MSCI Parties do not warrant or guarantee the originality, accuracy and/or completeness of any data or Information herein and expressly disclaim all express or implied warranties, including of merchantability and fitness for a particular purpose. The Information is not intended to constitute investment advice or a recommendation to make (or refrain from making) any investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the MSCI Parties shall have any liability for any errors or omissions in connection with any data or Information herein, or 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.

Environment Footprint Source: S&P Trucost Limited © Trucost 2023. All rights in the Trucost data and reports vest in Trucost and/or its licensors. Neither Trucost, nor its affiliates, nor its licensors accept any liability for any errors, omissions or interruptions in the Trucost data and/or reports. No further distribution of the Data and/or Reports is permitted without Trucost's express written consent.

© 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its information providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its information providers are responsible for any investment decisions, damages or losses arising from any use of this information or any information provided in conjunction with it.