



COMGEST GROWTH EUROPE EX UK GBP SU ACC - IE00BQ1YBM13

28/02/2021

TOP 5 HOLDINGS (% weight)

ASML Holding NV	7.4
Roche Holding Ltd	5.5
Prosus N.V. Class N	4.3
EssilorLuxottica SA	4.3
Novo Nordisk A/S Class B	4.3

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 (%)

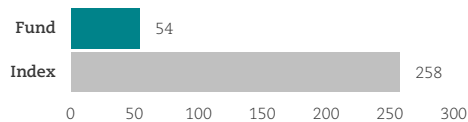
	Port.	Index
Health Care	25.9	14.9
Information Technology	24.8	9.9
Consumer Discretionary	16.5	13.1
Consumer Staples	14.2	10.2
Industrials	13.6	15.9
[Cash]	2.6	--
Materials	2.3	7.2
Financials	--	15.6
Utilities	--	5.0
Communication Services	--	3.7
Energy	--	3.1
Real Estate	--	1.4

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
Switzerland	18.9	19.1
France	18.5	23.1
Netherlands	16.8	8.4
Denmark	7.9	5.0
Spain	7.1	5.1
United States	6.7	--
Italy	6.4	5.1
Ireland	5.3	1.4
Germany	5.0	19.4
[Cash]	2.6	--
Sweden	2.5	7.3

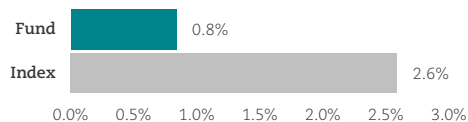
Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT



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

RATINGS (as at 31/01/2021)

Morningstar Category:
EAA Fund Europe ex-UK Equity
Number of funds in Category: 754



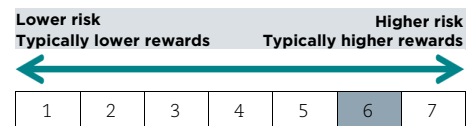
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INVESTMENT OBJECTIVE

The investment objective of the Europe ex UK Fund is to achieve capital appreciation by creating a portfolio of high quality long-term growth companies headquartered or carrying out their predominant activities in any European country excluding the United Kingdom.

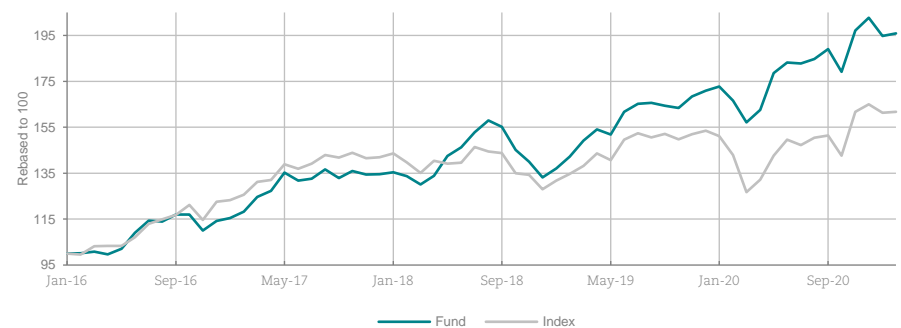
The Fund is aimed at investors with a long-term investment horizon.

RISK AND REWARD PROFILE



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 28/02/2021



ROLLING PERFORMANCE (%) AS AT 28/02/2021

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	0.58	-3.36	-3.36	17.56	13.56	14.37	-	15.06
Index	0.29	-1.97	-1.97	13.20	4.99	10.19	-	10.49
Fund Volatility				22.89	17.42	15.79	-	16.03
Index Volatility				26.62	19.00	16.93	-	17.11

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-	17.81	-1.04	28.33	18.60
Index	-	15.84	-9.87	19.99	7.49

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2016	Q4 2017	Q4 2018	Q4 2019
Fund	-Q4 2017	-Q4 2018	-Q4 2019	-Q4 2020
Index	17.81	-1.04	28.33	18.60
	15.84	-9.87	19.99	7.49

Performance data expressed in GBP.

Index: MSCI Europe ex UK - 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 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.

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 28/02/2021 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):	£22.43
Total Net Assets (all classes, m):	£205.25
Number of holdings:	35
Average weighted market cap (m):	£64,100
Weight of top 10 stocks:	43.4%
Active share:	80.7%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BQ1YBM13

SEDOL: BQ1YBM1

Bloomberg: CGEXGIA ID

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: GBP

Share Class Currency: GBP

Inception Date: 15/01/2016

Index (used for comparative purposes only):

MSCI Europe ex UK - Net Return

Legal Structure:

Comgest Growth Europe Ex UK, 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:

Alistair Wittet
Arnaud Cosserat
Franz Weis

Investment Manager's fees: 0.85% p.a. of the NAV

Maximum sales charge: None

Exit charge: None

Minimum initial investment: None

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.

FUND COMMENTARY

The cyclical rotation that started in January continued in February with sectors such as financials and energy performing best while defensive sectors such as healthcare and staples underperformed. The market's attention has shifted from managing the Covid-19 crisis to anticipating the exit, focusing in particular on the inflationary consequences of the combination of unprecedented monetary stimulus and economic recovery.

Despite the negative sector effect, the fund held up relatively well thanks to the recovery in a number of Covid-19 impacted names such as EssilorLuxottica, Inditex and Ryanair.

On the corporate news front, Temenos reported a resilient fourth quarter and gave better-than-expected guidance for 2021. Crucially, the much feared about Cloud transition looks set to be well managed. Straumann posted a strong recovery in sales in the second half, rising 8% on an organic basis, as dental practices reopened. The company's guidance for 2021 implies some understandable caution on the outlook but still points to growth, in part driven by its strong innovation pipeline.

Icon was a detractor to performance as the market reacted negatively to the announced acquisition of PRA Health, the company's closest competitor. While we understand the market's fear over the sharp increase in leverage, we think that the acquisition makes strategic sense particularly in the context of a strong management team and an excellent track record.

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.
- 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.

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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