

TOP 5 HOLDINGS (% weight)

Alibaba Group Holding Ltd. Sponsored..	8.3
Ping An Insurance (Group)	8.0
Naspers Limited Class N	6.9
NetEase, Inc	5.2
Suofeiya Home Collection Co. Ltd Cla..	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.

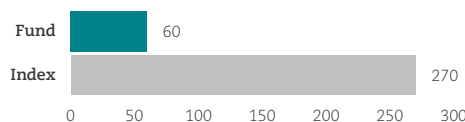
SECTOR BREAKDOWN (%)

	Port.	Index
Consumer Discretionary	36.1	35.2
Financials	14.5	13.8
Communication Services	13.9	21.5
Health Care	9.0	6.5
Information Technology	7.7	5.6
Consumer Staples	7.1	4.3
[Cash]	4.7	--
Utilities	4.5	1.8
Industrials	2.5	4.4
Real Estate	--	3.5
Materials	--	2.3
Energy	--	1.1

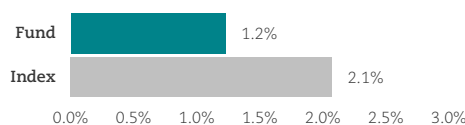
COUNTRY BREAKDOWN (%)

	Port.	Index
China	76.8	100.0
Hong Kong	9.1	--
South Africa	6.9	--
[Cash]	4.7	--
Taiwan	2.6	--

Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT

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

RATINGS (as at 31/01/2021)

Morningstar Category:
EAA Fund Greater China Equity
Number of funds in Category: 242

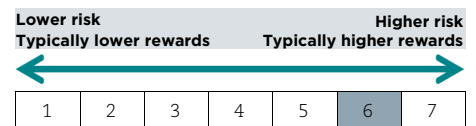


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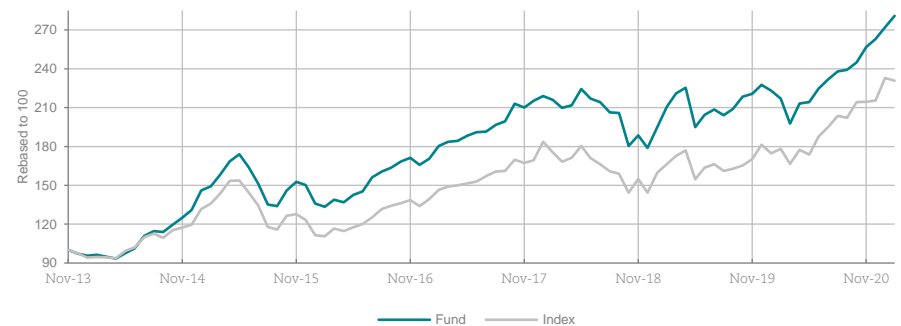
INVESTMENT OBJECTIVE

The investment objective of the China Fund is to create a portfolio of high quality long-term growth companies headquartered or carrying out their predominant activities in China.

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	3.26	6.81	6.81	29.45	9.13	16.02	-	15.51
Index	-0.95	7.10	7.10	29.54	9.55	15.80	-	12.45
Fund Volatility				19.70	20.09	17.59	-	18.27
Index Volatility				23.17	21.68	19.81	-	19.98

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	10.46	29.76	-16.88	27.29	15.48
Index	8.56	26.30	-14.78	25.73	18.80

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019
Fund	-Q4 2016	-Q4 2017	-Q4 2018	-Q4 2019	-Q4 2020
Fund	10.46	29.76	-16.88	27.29	15.48
Index	8.56	26.30	-14.78	25.73	18.80

Performance data expressed in EUR.

Index: MSCI China - Net Return (changed from MSCI AC Golden Dragon - Net Return on 01/01/2018). 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.

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):	€97.99
Total Net Assets (all classes, m):	€332.08
Number of holdings:	29
Average weighted market cap (m):	€99,962
Weight of top 10 stocks:	53.7%
Active share:	83.8%
Holdings exclude cash and cash equivalents.	

KEY INFORMATION

ISIN: IE00BD5HXG36

SEDOL: BD5HXG3

Bloomberg: COMEIAE ID

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 05/11/2013

Index (used for comparative purposes only):

MSCI China - Net Return

Legal Structure:

Comgest Growth China, 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 Far East Limited (CFE)

Regulated by the Hong Kong Securities and Futures Commission
Investment Team listed below may include advisors from affiliates within the Comgest group.

Investment Team:

David Raper

Baijing Yu

Jasmine Kang

Jimmy Chen

Investment Manager's fees: 1.00% p.a of the NAV

Maximum sales charge: None

Exit charge: None

Minimum initial investment: EUR 10,000,000

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 and the primary trading exchanges in China are open for business

Cut off: 5:00 pm Irish time on day D-2

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

With global investors expressing concerns over rising interest rates, China also felt the pressure and registered a weak performance in February. Meanwhile, macro data continues to suggest steady economic growth in both investment and demand. The Chinese interest rate cycle has shown little correlation historically and doesn't point towards a sharp rate hike this year. A normalisation in the credit market should cool some short-term enthusiasm towards fast growing but loss making companies. This should benefit the quality growth stocks which we have selected for your portfolio.

China's annual National People's Congress (NPC) meeting starts on March 5th. With growth set to recover strongly this year, policy direction will probably shift focus towards risk and leverage control. A more prudent monetary policy stance should be retained. The overall macro environment remains stable, rather than pointing towards a tightening cycle.

Domestic travel is on track to recover back to pre-Covid levels in 2021. TravelSky and Samsonite continued to re-rate in the month, whilst Lepu Medical has shown business resilience as illustrated by its 2020 results flash where it delivered 15% recurring profit at a time when the government tried to push down the company's product prices. Shandong Weigao was also weak during the month for similar reasons - the government will also try to cut prices for orthopaedic products in the coming months.

The anti-trust campaign continues to weigh on Alibaba's share price. We remain constructive about the company's leading role in Chinese e-commerce amid limited impact from the anti-trust investigation. We think that the market has under-valued its core business and a few fast growing segments such as cloud, new retail, Cainiao logistics and e-commerce in South-East Asia.

We purchased AAC Technologies in February for its strong franchise in acoustic and haptics. We expect less intense competition and a stabilising market share thanks to the iPhone 12 series. The fund took profit in Fuyao Glass and we sold our remaining position in Kweichow Moutai for valuation reasons. We increased Lepu Medical, Shandong Weigao and SAIC at the expense of reducing Inner Mongolia Yili, NetEase, Anta Sports, Noah and TSMC.

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 Zurich.

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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