COMGEST GROWTH ASIA EX JAPAN
EUR I ACC - IE00BZ0RSH87

Sub-fund of Comgest Growth plc

31/12/2022

TOP 5 HOLDINGS (% weight)

Alibaba Group Holding	5.2
Samsung Electronics	5.1
Ping An Insurance Group A	4.9
Shandong Weigao Group H	4.4
HDFC	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 (%)

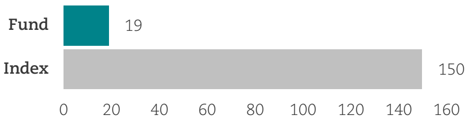
	Fund	Index
Consumer Discretionary	22.7	15.0
Information Technology	18.5	21.0
Consumer Staples	14.5	5.5
Communication Services	13.1	9.9
Financials	11.3	21.5
Health Care	7.3	4.1
Materials	3.7	5.4
[Cash]	3.5	--
Utilities	3.1	3.1
Industrials	2.3	6.8
Real Estate	--	3.9
Energy	--	3.7

COUNTRY BREAKDOWN (%)

	Fund	Index
China	44.1	36.5
Korea	21.9	12.8
Taiwan	7.8	15.6
India	6.4	16.3
Vietnam	5.8	--
Hong Kong	5.3	7.7
[Cash]	3.5	--
Japan	2.8	--
United States	2.4	--
Singapore	--	3.9
Thailand	--	2.5

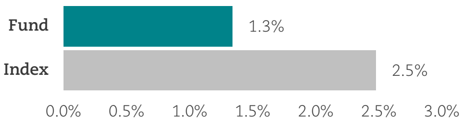
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/09/2022, tCO_2e per USD mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 30/09/2022, 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 USD invested.

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 quoted or traded on Asian or world regulated markets. 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 Asia excluding Japan but including the Indian sub-continent.
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).

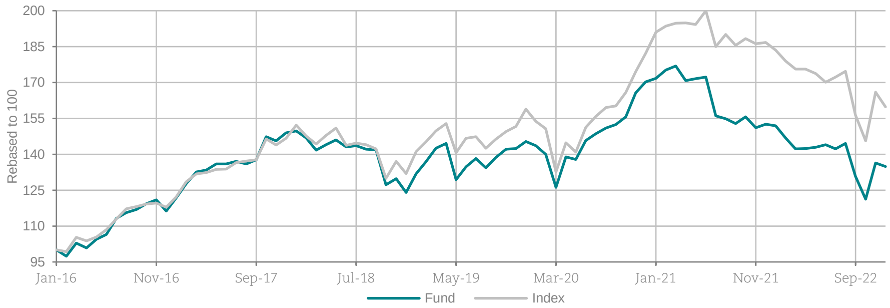
RISK AND REWARD PROFILE

Lower risk / **Typically lower rewards** — **Higher risk** / **Typically higher rewards**

1	2	3	4	5	6	7

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 31/12/2022



ROLLING PERFORMANCE (%) AS AT 31/12/2022

				Annualised				
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-1.10	3.06	-11.60	-11.60	-2.47	-1.97	-	4.42
Index	-3.70	2.21	-14.41	-14.41	0.21	1.73	-	7.02
Fund Volatility				17.93	18.02	16.99	-	15.94
Index Volatility				17.55	18.12	17.06	-	16.31

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021	2022
Fund	28.12	-16.71	17.16	17.06	-10.34	-11.60
Index	24.48	-10.05	20.34	14.70	2.52	-14.41

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q16 -4Q17	4Q17 -4Q18	4Q18 -4Q19	4Q19 -4Q20	4Q20 -4Q21	4Q21 -4Q22
Fund	28.12	-16.71	17.16	17.06	-10.34	-11.60
Index	24.48	-10.05	20.34	14.70	2.52	-14.41

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.
Index: MSCI AC Asia ex Japan - 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

ESG LUXFLAG Label

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.

Please see risks and other important information on final page
Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com
Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as of 31/12/2022 and is unaudited.

Net Asset Value (NAV):	€13.49
Total Net Assets (all classes, m):	€103.85
Number of holdings:	38
Average weighted market cap (m):	€69,464
Weight of top 10 stocks:	42.0%
Active share:	82.9%

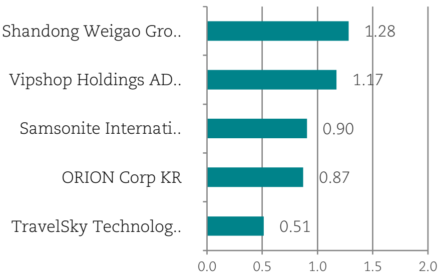
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

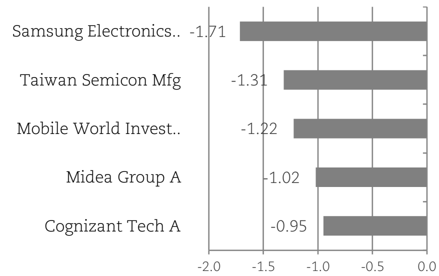
	Fund	Index
HKD	25.3	34.6
KRW	21.9	12.8
CNY	18.9	5.8
USD	11.2	4.1
TWD	7.8	15.6
INR	6.4	16.3
VND	5.8	--
JPY	2.8	--
SGD	--	3.4
THB	--	2.5
IDR	--	2.2
MYR	--	1.8
PHP	--	0.8

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)



BOTTOM 5 YTD CONTRIBUTORS (%)



Past performance does not predict future returns. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

FUND COMMENTARY

It is tough to cover a year like 2022 in a short space: Omicron, the conflict in Ukraine, inflation, interest rates driven by the US Federal Reserve's most aggressive tightening cycle in 40 years, Xi Jinping's reappointment, China's zero-Covid policy, not to mention the array of government changes which have taken place in the region.

Omicron was the Covid variant that really spread across Asia excluding Japan and drove a shift in the thinking of governments in the region, at different times, with different focuses. Yet, one by one the countries in the region had to rethink their approach to Covid-19 and arrive at pragmatic solutions. Even China is in the initial process of opening up, although quite how long this took (and now how quickly it is moving) surprised us. Looking at 2022, our biggest error was thinking that China would be forced to follow the world in reopening to avoid a major disconnect. However, China's government stuck to its zero-Covid policy despite the effects on the country.

We argued (explicitly and with portfolio positioning) that international investors were too negative towards China in 2022 in terms of price, however post Covid reopening took far longer and sentiment was vastly more severe than we had anticipated. It culminated with the war in Ukraine when many people feared China would invade Taiwan or might even get involved in the Ukraine conflict. The effects of this fear took some quarters to roll through (with some peers swearing off investments in the region's biggest market).

As mentioned in previous communications, we view Xi Jinping's increased power as a net negative for China, increasing the risk of group think around one mindset as all seven seats of the Standing Committee went to President Xi and his close allies. Overseas the party is perceived as monolithic, but this is because its discussions happen behind closed doors meaning the risk of more extreme views is increased. However, we continue to find good companies at great prices in the country and find at a micro level that the market is too tough on many businesses that are robust, growing and significantly mispriced. This is not a "macro call" but rather a collection of micro decisions based on the specific underlying businesses.

One other key theme of 2022 has been the slow and steady migration of portfolio capital into Taiwanese and Korean companies, often with an industrial or tech hardware bias. Over the last two years we have tried to be careful around the inflating earnings and valuations of some industrial companies in north Asia. A period of surprising strong demand and limited ability to vet new suppliers (due to Covid) is a massive boon to incumbent industrial companies, with Korea and Taiwan benefitting accordingly. However, things are beginning to normalise; interest rates, demand curves, work from home etc., and as this happens some of the overearning has been discovered and is progressively being adjusted and priced in. This provides us with better opportunities to accumulate robust companies at reasonable expectations and with healthy upside to our fair values. We do not have a crystal ball and we do acknowledge the risks, but we are building a good margin of error by adding new names at smaller sizes and in a gradual fashion.

We used this price weakness to add Tokai Carbon Korea, a maker of silicon carbide rings, to the portfolio. We also added Parade Technologies in Taiwan. The company saw weak earnings, with profits sagging after a blockbuster 2020-2021. Like in much of Taiwan, Covid was a period of rush orders and limited competition, and as that rolls off, earnings are weakening. We have gradually built our exposure to this name on price weakness as we believe the longer-term trends for this high-speed data signal specialist remain robust.

We remain positioned in Vietnam (a non-benchmark country) through three companies. The local market was volatile in 2022 on the back of tighter USD liquidity conditions as well as a crackdown on domestic corporate bond issuances. Still, over the long-term, the country appears well positioned to benefit from a gradual shift in supply chains away from China.

Across the portfolio other Taiwanese holdings saw limited impact from the global cycle. TSMC and Delta Electronics both acknowledge the underlying market weakness and technology inventory cycle, but are seeing structural growth keep their 2022 and 2023 trends up. Similarly, LG Chem (a global leading electric vehicle battery maker) had slowed earlier in the year due to issues for its client VW. However, LG Chem's growth outlook solidified through the year and we added to our position during 2022.

The contrary of the above is true in India, where we believe the portfolio holds solid businesses, but have found the asking price increasingly difficult to justify as capital has flown to India from investors searching for alternative large domestic-oriented markets. Despite exiting Lupin, following our disappointment with management's operation of the business, our aggregate weight in India (including our Indian exposure through Suzuki and Cognizant) has been relatively consistent for some time. The ongoing merger of HDFC and HDFC Bank has been a noisy distraction from the robust businesses they continue to run. We are content the merger will go ahead and still see the growth potential as robust, with room to improve returns in the new combined company. The upside of the global industrial slowdown has been the reduced pressure on auto companies. Suzuki gains the majority of its profits from Maruti Suzuki in India which has struggled with shortages in recent periods. The backlog of orders is at record levels, helped also by the continuous development of new products. Maruti Suzuki's new SUVs are being well received by the market and are eating into this relatively new market. The company's distribution and servicing remain unparalleled in India.

It is important to note that while the Comgest team across Asia has been travelling consistently throughout 2022, the fourth quarter felt like a watershed, with recent months seeing members of the team going to Indonesia, India, Vietnam, Korea, Taiwan, Hong Kong, Singapore and even company visits on the road in China. The ease of travel is improving, and the scale and scope of onsite visits is invigorating, refreshing and (most importantly) insightful.

The outlook is slightly complex but we feel confident of long-term returns. Complex because in the near-term inflation is high, interest rates are rising while the US yield curve is the most inverted since October 1981, indicating a probable slowdown in global demand. This would impact a number of north Asian economies which are relatively levered into global demand and a number of south-east Asian countries which are levered into the rest of the region. Meanwhile, geopolitics remains a structural issue and while we are positive that China is exiting its Covid policies, we acknowledge that, and as seen with other countries, there are always speedbumps in the reopening process.

We remain confident about long-term returns because, despite all the market headaches mentioned above, our portfolio (at end November on consensus expectations) was expected to grow 8.7% in 2022 and 12.8% in 2023 in USD terms. This continues to compare favourably to the market's expected growth of 0.3% and 6.6% respectively, also in USD. The USD element is important as we have seen a very robust dollar in 2022. We tend to own more domestic-focused companies, so reporting their earnings growth in USD depresses the underlying trends. Stripping out USD movement, the underlying businesses in aggregate in local currency have broadly been delivering the earnings growth we expected, despite inflation and demand headwinds. This in turn means that our investment cases remain robust and on average are on track, yet the portfolio still trades slightly below the market on a price to earnings (next twelve months) of 12.8x against the market on 13.4x.

KEY INFORMATION

ISIN: IE00BZ0RSH87
SEDOL: BZ0RSH8
Bloomberg: CGAXEUI ID
SFDR Classification: Article 8
Domicile: Ireland
Dividend Policy: Accumulation
Fund Base Currency: USD
Share Class Currency: EUR
Inception Date: 01/02/2016
Index (used for comparative purposes only):
MSCI AC Asia ex Japan - Net Return
Legal Structure:
Comgest Growth Asia Ex Japan, 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
Gary Pinge
Bhuvnesh Singh
Adam Hakkou
Ongoing charges: 1.12% 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: 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/en/our-business/esg

FUND COMMENTARY (continued)

Our companies are cashflow positive, are not reliant on the market for funding, are passing on inflation pressure and are proving to be robust in tougher times. Yet, the valuations are depressed in absolute and relative terms. Therefore, while investing into a complex market is not easy, we feel confident in driving solid long-term returns from here, both on a relative and absolute basis.

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.
- 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

This is a marketing communication. Please refer to the fund prospectus and to the KIID 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 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.
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.

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