

TOP 5 HOLDINGS (% weight)

Ping An Insurance (Group)	7.5
Samsung Electronics Co., Ltd.	5.0
Samsonite International S.A.	4.6
NetEase, Inc. Sponsored ADR	4.5
Shandong Weigao Group Medical Polyme..	4.1

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
Communication Services	22.3	11.5
Information Technology	17.8	18.5
Financials	16.8	23.2
Consumer Discretionary	14.1	14.9
Health Care	9.5	3.0
Consumer Staples	8.4	5.1
Utilities	6.5	3.0
[Cash]	2.6	--
Industrials	1.9	6.7
Real Estate	--	5.7
Materials	--	4.3
Energy	--	4.0

TOP 10 PORTFOLIO COUNTRIES (%)

	Port.	Index
China	48.6	40.3
Korea	14.7	13.8
India	8.3	10.2
Hong Kong	7.7	9.8
Taiwan	5.6	13.8
United States	4.0	--
Indonesia	2.6	2.3
[Cash]	2.6	--
South Africa	2.5	--
Japan	2.3	--
Vietnam	1.0	--

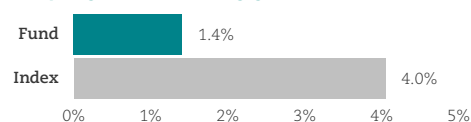
Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 30.06.2019, tCO2e per USD mn invested. The footprint* determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



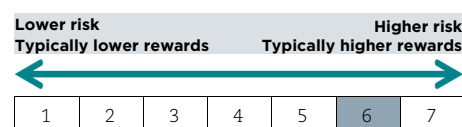
Source: Trucost as of 30.06.2019, the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of USD invested.

INVESTMENT OBJECTIVE

The investment objective of the Asia ex Japan Fund is to achieve long-term capital growth by creating a portfolio of high quality long-term growth companies based or operating in Asia excluding Japan but including the Indian sub-continent.

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 (INDEXED) AS AT 31.12.2019



ROLLING PERFORMANCE (%) AS AT 31.12.2019

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	2.11	4.83	17.16	17.16	7.73	-	-	10.03
Index	4.76	8.57	20.34	20.34	10.45	-	-	12.55
Fund Volatility				15.13	13.82	-	-	14.18
Index Volatility				13.41	14.06	-	-	14.73

CALENDAR YEAR PAST PERFORMANCE (%)

	2015	2016	2017	2018	2019
Fund	-	-	28.12	-16.71	17.16
Index	-	-	24.48	-10.05	20.34

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2016	Q4 2017	Q4 2018
	-Q4 2017	-Q4 2018	-Q4 2019
Fund	28.12	-16.71	17.16
Index	24.48	-10.05	20.34

Performance data expressed in EUR

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 is not a reliable guide to future performance.

The calculation of performance data is based on the net asset value (NAV) which does not include any sales charges. If taken into account, sales charges would have a negative impact on performance.

Net Asset Value (NAV):	€14.54
Total Net Assets (all classes, m):	€55.02
Number of holdings:	34
Average weighted market cap (m):	€74,495
Weight of top 10 stocks:	44.8%
Active share:	80.4%

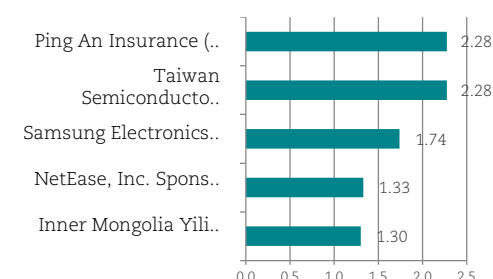
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

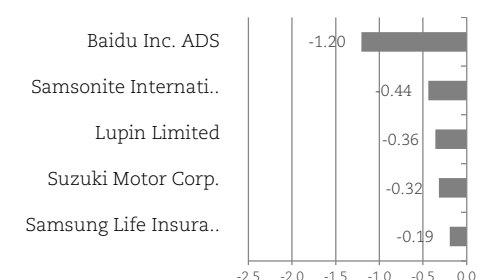
	Port.	Index
HKD	36.1	33.7
USD	20.4	11.7
KRW	14.7	13.8
CNY	10.1	4.7
INR	8.3	10.1
IDR	2.6	2.3
ZAR	2.5	--
JPY	2.3	--
TWD	1.9	13.8
VND	1.0	--
SGD	--	3.6
THB	--	3.0
MYR	--	2.1
PHP	--	1.1

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)



TOP 5 YTD DETRACTORS (%)



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

FUND COMMENTARY

Asian equity markets returned a respectable 18.2% in USD (+20.3% in EUR) according to the MSCI AC Asia ex Japan index, but 2019 was more difficult than the headline suggests with the trade war, trouble in the Indian financial sector, volatile technology exports and slowing domestic growth in much of South East Asia. Some of the uncertainties which caused volatility throughout the year are glaring: US and China growth and interest rates, Brexit and US/Chinese trade relations.

All these issues created a slowdown in various global metrics important for Asian Market returns and currencies. Perhaps surprisingly, regional currencies were stable vs. the USD over the year.

A clear trend was an economic slowdown, accompanied by significant interest rate reductions in most economies and fiscal stimulus in some, notably in both China and India. The full benefits are likely to be seen as 2020 progresses. Another indicator that the region is increasingly dancing to its own beat was the implementation of structural reform in China (tax, labour mobility, health, financial sector and foreign investment) and India (tax, privatisation).

Despite the multiple tariff hikes on US exports, China was among the best performing markets led by its domestic internet giants and Chinese property-related companies. Also of note, has been the performance of the semiconductor sector. The two key players in the region are increasingly proving their global market leadership. This was underlined by TSMC increasing its capital expenditure (capex) guidance for both 2019 and 2020, and by Samsung Electronics sequentially improving operating cashflow. We interpret these as a sign that the previously feared global downturn is not yet imminent.

Ping An, China's largest insurer and the portfolio's biggest holding, continued to perform well. The company has become the first asset owner in China to become a signatory of the UNPRI which shows its move towards better ESG standards.

NetEase, the Chinese gaming company, sold its cross-border e-commerce business. The company also separately listed its on-line education business providing clearer incentives and additional capital. These strategic adjustments enhanced profitability and led to sharp upwards earnings revisions. From these exits we saw a \$1bn special dividend which reinforces our positive view on governance.

Not everything in China worked well. The biggest detractor was Baidu which saw pressure as advertising inventory increased in the market, but also due to a continuing shift of search towards vertical apps. After significant interaction with management, we sold the position given lower conviction on the long-term prospects as well as Baidu's investment decisions in new areas where monetisation potential remains uncertain.

After a slow start for TSMC, demand for both 5G and 5nm strengthened over the year and the company has increased its capex consequently. We did not materially change our long-term forecasts so when the valuation hit a 16-year high, we steadily took profits resulting in the position exiting our top five. Our preference is now firmly with Samsung Electronics which has shown equivalent industry leadership qualities and is benefitting from the secular demand for memory across communication, cloud and IoT (Internet of Things), while trading at a much less demanding multiple despite comparable growth and returns.

Samsonite was also a detractor after its luggage products were hit by rising US tariffs and slowing global growth. We reinforced our position post the derating, given the core of the franchise remains intact.

In aggregate, the portfolio saw disappointing EPS growth, however this was impacted by the addition of more cyclical names during the year whose earnings have started to recover through the second half of the year (e.g. Samsung Electronics which was added to the portfolio in 2018). While the shorter term (FY19) has been disappointing, the longer-term prospects remain robust.

We added three new names, while volatility allowed us to return to three "old friends".

Two in the Chinese internet space: Alibaba and 58.com. The former likely doesn't require introduction, but 58.com is the leading online classified site, with barriers to entry originating from an obvious network effect.

We added Orion, a Korean confectionary maker with a large presence in China and Vietnam; TravelSky, an effective monopoly in air ticketing with consequent stability and pricing power; and Autohome, the dominant auto vertical in China. Vinamilk (Vietnam Dairy Products), Vietnam's leading FMCG (fast-moving consumer goods) company, was repurchased.

CK Hutchison was sold as its growth outlook has continued to deteriorate. Finally, we exited Genting Malaysia as the share price rebounded. The company has disappointed us in various ways in recent years, but an unfavourable related party transaction was the final straw.

Global growth has slowed, but emerging markets are expected to grow roughly 3x faster than developed markets in 2020 as the latter decelerates. Key to outperformance will be the ability to translate faster economic activity into EPS returns. Here we are optimistic on the portfolio. The long-term target EPS growth level of low to mid-teens remains and, at this juncture, consensus pegs the portfolio in the middle of this range and we see a further improvement on our 5-year horizon.

KEY INFORMATION**ISIN:** IE00BZORSH87**SEDOL:** BZORSH8**Bloomberg:** CGAXEUI ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** USD**Share Class Currency:** EUR**Share Class Launch 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, is an Undertaking for Collective Investment in Transferable Securities (UCITS) compliant with European Directive 2014/91/EU

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

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

Emil Wolter

Caroline Maes

Investment Manager's fees: 1.00% p.a of the NAV**Maximum sales charge:** None**Redemption fee:** 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 and Luxembourg 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 (continued)

Simply hoping for a reversal of trends is not enough, we want to see active improvement in the economic potential, that means structural reforms removing barriers to capital returns. The end of 2019 activity by the State Council in China to (most notably) eliminate or reduce barriers to household formation in cities as well as reforms to SOEs (state-owned enterprises), health care, interest rates and steps to level the playing field for the private sector. This should all help companies to sustain growth in EPS. For all the complex headlines that China creates, the underlying reform agenda remains intact in most major areas of the economy.

"Someone is sitting in the shade today because someone planted a tree a long time ago." (Warren Buffett) – continues to be our ethos in making our investment decisions during these challenging times. While we acknowledge that recent returns have been weaker than desired, we have used the gyrations to build or reinforce positions where we think that the core franchise remains strong even as the market exaggerates near-term challenges and to exit where our doubts about long-term growth are simply too high.

Asian Equity markets remain at a significant discount to developed markets. Here, quality growth names do not trade at a significantly extended level relative to value. Moreover, we are confident in the ability of companies with strong moats and quality management teams to deliver sustainable earnings growth. These are the companies that our portfolio remains exposed to through areas such as healthcare, e-commerce, premiumisation of consumption and leading innovation.

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. 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. 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.

*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. Footprint Source: S&P Trucost Limited © Trucost 2019. 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.