



COMGEST GROWTH CHINA GBP U ACC - IE00BFM4NV61

Sub-fund of Comgest Growth plc

31/05/2022

TOP 5 HOLDINGS (% weight)

Tencent Holdings	8.7
NetEase, Inc	6.4
Alibaba Group Holding	6.2
Ping An Insurance Group A	5.3
Inner Mongolia Yili Indl A	5.0

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 (%)

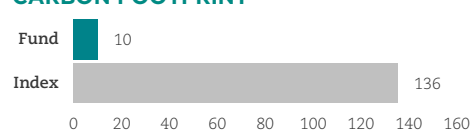
	Fund	Index
Consumer Discretionary	36.6	25.7
Communication Services	20.3	27.1
Health Care	11.4	4.9
Consumer Staples	9.8	5.1
Financials	7.5	14.7
Industrials	6.2	5.0
Utilities	4.6	2.5
Information Technology	2.3	5.9
[Cash]	1.3	--
Real Estate	--	3.6
Materials	--	3.3
Energy	--	2.2

COUNTRY BREAKDOWN (%)

	Fund	Index
China	89.6	100.0
Hong Kong	9.2	--
[Cash]	1.3	--

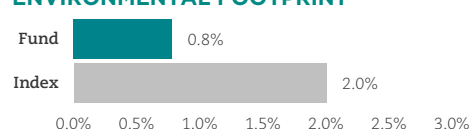
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 31/03/2022, 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 31/03/2022, 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.

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 listed or traded on Asian or world regulated markets that have their headquarters in, or principally carry out their activities in China.

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).

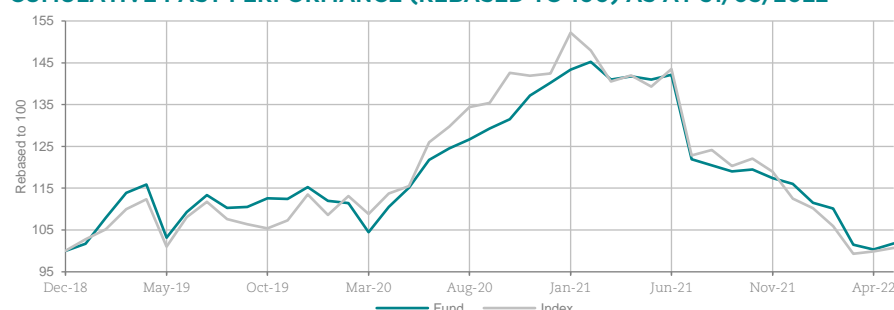
RISK AND REWARD PROFILE

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



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 31/05/2022



ROLLING PERFORMANCE (%) AS AT 31/05/2022

	1 Month	QTD	YTD	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	1.45	0.32	-12.30	-27.81	-0.44	-	-	0.52
Index	0.79	1.39	-10.51	-27.73	-0.11	-	-	0.20
Fund Volatility				21.08	18.91	-	-	18.78
Index Volatility				24.84	21.75	-	-	21.15

CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-	-	21.68	-17.23
Index	-	-	-	25.50	-21.00

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q19	1Q20	1Q21
	-1Q20	-1Q21	-1Q22
Fund	-8.32	34.95	-28.02
Index	-1.02	29.07	-29.31

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

Index: MSCI China - 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.

Net Asset Value (NAV):	£58.94
Total Net Assets (all classes, m):	£154.02
Number of holdings:	33
Average weighted market cap (m):	£64,409
Weight of top 10 stocks:	53.9%
Active share:	79.2%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BFM4NV61

SEDOL: BFM4NV6

Bloomberg: COMGCGZ ID

SFDR Classification: Article 6

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: GBP

Inception Date: 16/01/2019

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

Ongoing charges: 1.33% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 1.25% 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 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/en/our-business/esg

FUND COMMENTARY

China continued its zero-Covid policy which is hitting economic activities hard. Retail sales contracted, with car sales shrinking by more than 30%. Property sales and new housing starts were also weak. Transport and logistics delays disrupted supply chains, resulting in a 3% drop in industrial production in April.

The government has recently ramped up policy supports including tax rebates, mortgage rates reductions, faster bond issuance and easier infrastructure financing. Additional policy easing is needed to offset the negative impact from the country's Covid policy.

The top contributors to portfolio performance over the month included China Resources Gas, NetEase and Bafang Electric. China Resources Gas reported a good 6% increase in gas demand from January to April, notably higher than the national volume growth of just 2%. Dollar margin and new connection fees were more resilient than what the market had feared.

NetEase reported an increase of +15% year-on-year in gaming revenues and operating profits were up +28%. The business has a clear strategy of internationalising and following several years of investment and preparation, 2022 will likely be a year where revenues outside China start to become more significant, adding to growth.

Bafang Electric recovered following recent weakness as good first-quarter results brought some relief.

Performance detractors included Tencent, Alibaba and Midea. Advertisers in e-commerce and travel have reduced their ad spending significantly and weak consumer confidence and retail sales also had a negative impact on online sales. In addition, Midea's April operating result was negatively impacted by both the lockdown and cost inflation pressure.

We took advantage of a price reduction to add to our position in Dingli. The company continues to show strong volume growth thanks to market share gain in the US together with product upgrades including scissor and boom lifts in China.

We reduced our holdings in Oppl Lighting, Samsonite and Ping An Insurance in May. Oppl Lighting failed to gain market share due to a prolonged period of distributor network restructuring, whilst Samsonite and Ping An Insurance were trimmed to fund higher growth ideas.

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.

Carbon footprint: a fund's carbon footprint seeks to determine the amount of Scope 1 and 2 greenhouse gases emitted by the companies the fund is invested in and is measured in tonnes of carbon dioxide equivalents (tCO₂e).

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 2022. 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.