

KEY DIFFERENTIATORS

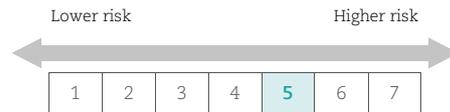
- Quality comes first, we seek growth that can endure
- Team-based approach, rather than star-manager fund, which we believe leads to greater consistency
- ESG integrated into the investment process leveraging proprietary ESG research
- Culture matters. Comgest's broad partnership structure incentivises long-term thinking, an ESG mindset, teamwork and low employee turnover

INVESTMENT TEAM



Jasmine Kang, Baijing Yu, Jimmy Chen
Team may include advisors from affiliates within the Comgest Group.

RISK PROFILE



The indicator represents the risk profile presented in the PRIIPs Key Information Document. The indicator assumes you keep the product for 5 years otherwise the actual risk can vary significantly. UK investors should refer to the UCITS KIID which is available on the fund pages at www.comgest.com.

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).

CUMULATIVE PAST PERFORMANCE (REBASED TO 100)



ROLLING PERFORMANCE (%)

	Annualised								Since Incep.
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fund	2.2	-9.6	-7.0	-16.0	-6.6	-3.5	7.0	8.5	
Index	1.6	-10.1	-7.5	-20.3	-9.4	-4.0	4.3	4.2	
Fund Volatility	--	--	--	25.7	22.5	22.0	19.5	19.8	
Index Volatility	--	--	--	29.1	26.3	24.3	21.6	22.2	

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	2.0	33.7	14.2	9.9	29.1	-17.3	26.7	14.9	-12.0	-14.7
Index	2.3	22.7	3.1	8.6	26.3	-14.8	25.7	18.8	-15.8	-16.8

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22
	-2Q14	-2Q15	-2Q16	-2Q17	-2Q18	-2Q19	-2Q20	-2Q21	-2Q22	-2Q23
Fund	11.8	61.2	-11.8	30.8	13.0	-6.3	9.4	23.3	-21.2	-16.0
Index	11.5	41.6	-16.9	27.2	11.9	-4.4	14.7	20.6	-22.6	-20.3

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

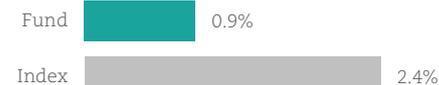
SFDR CLASSIFICATION: Article 6

CARBON FOOTPRINT¹



Source: MSCI as at 31/03/2023, tCO₂e per EUR m invested.

ENVIRONMENTAL FOOTPRINT¹



Source: Trucost as at 31/03/2023, estimation of the environmental costs per EUR m invested.

30 June 2023

FUND COMMENTARY

China started the year by finally giving up its zero-Covid measures and reopening the country. Soon after the announcement, the Comgest team met with companies in various cities and found that production and offline services sectors had resumed smoothly within the first few weeks. China's death ratio remained low while the impact of the second Covid-19 wave was also limited. However, the country's consumption recovery has been slow and weak as government stimulus policies remain largely absent. Your portfolio outperformed the MSCI China index which fell 5.5% in USD (-7.5% in EUR) in the first half of the year.

A weak property sector has had a direct impact on the overall economy. Sales of new homes were weak, however as the government pushed property developers to meet their delivery commitments, housing completion had a better recovery. Given the importance of the property sector in China, more discipline in capital management and pre-sale activities should improve overall economic growth and the credit situation in China, despite causing some short-term pain.

There have been some small improvements in geopolitical communications. After China reopened, direct communication and visits with the US improved, with American entrepreneurs such as Elon Musk and Bill Gates carrying out visits in the country. US government official Antony Blinken's Beijing trip also yielded positive results. As time goes by, there is rising conviction suggesting that China does not support Russia in the war, nor plans to start a war with Taiwan.

A positive highlight for H1'23 is the return of domestic travel to pre-Covid levels. International travel meanwhile is still recovering as visa applications and flight capacity take longer to normalise.

From a sector standpoint, consumer discretionary and consumer staples contributed positively to portfolio performance. The portfolio's lack of exposure to real estate and materials were small positive contributors to performance. Health care was the main detractor, along with financials and energy. Historically we have had little to no exposure to Chinese real estate, materials, energy or banking as strong franchises are difficult to find in these sectors.

Top portfolio contributors during the period included NetEase, Li Auto and Vipshop. NetEase reported robust gaming revenue growth thanks to its strong set of self-developed games compensating for the loss of Blizzard games. The company's gaming gross margin reached a seven-year record, and we believe that this long-held friend can grow its product expansion and have promising potential in overseas markets. Li Auto enjoyed the tailwind from strong electric vehicle (EV) demand growth. Total EV sales increased by 47% in the first five months of 2023. Despite China being in the early days of EV adoption, Li Auto has demonstrated its quality execution in model launches and cost control which underpin a more favourable volume and margin outlook. Lastly, Vipshop benefits from its unique exposure to inventory build-up and destocking cycles during this consumption trade down period. Furthermore, the business was little impacted by the intensified competition in e-commerce from livestreaming platforms.

Detractors from performance in H1'23 included Man Wah, Shandong Weigao and Wuxi Biologics. Man Wah reported slower-than-expected growth in the half year, as a drop in domestic revenue makes sense given the impact of the Covid-19 pandemic. European furniture sales actually grew, whilst North America was temporarily weak as result of recent management changes that will be rectified. We met with the company's founder in person and believe Man Wah's margin should continue to improve. Cashflow is strong and working capital is well managed. Shandong Weigao experienced a derating as its orthopaedics division was slightly weaker during the period. We attended the company's investor day at its headquarters in Weihai. We continue to like Weigao's exposure to clinical nursing which has steady growth with average selling price (ASP) uplift in years to come. Wuxi Biologics was weak on geopolitical concerns and diminishing biotech funding which drives long-term research demand. We met with the company's chairman and key management team at its investor day and are not concerned by the company's low-teens revenue growth in the first half and slower growth in new projects signed. Management has retained its 30% revenue guidance for the full year, as a strong backlog should be able to help defend the firm's growth target.

We used the recent market weakness as an opportunity to buy strong franchises. New names include Inovance, the number one servo and third largest AC drive maker in China offering promising exposure to industrial automation, solar, electric vehicles and industrial robots. CATL (Contemporary Amperex Technology Co.) is a dominant EV and storage battery manufacturer in China and overseas. H World is the largest hotel group showing strong hotel management capabilities. Meanwhile, Shenzhou International is a strong OEM (original equipment manufacturer) supplier to leading global sports brands including Nike and Adidas.

Portfolio holdings Centre Testing, Li Auto, Man Wah, Wuxi AppTech, Wuxi Biologics and Xinyi Solar were increased, whilst Samsonite, NetEase, Midea, Ping An Insurance and Vipshop were reduced.

Short-term macro weakness is disappointing. However, the country continues to steer its growth engine towards domestic consumption and innovation which should pave the way for better quality long-term growth. Inflation will remain low in 2023 and 2024, differentiating China from other major developed markets. It is hard to forecast when more meaningful pro-growth measures will be implemented, however we believe that China does not need a 'big bang' stimulus package - like 2009 - given that the quality of GDP growth is more important than speed.

With that said, a small 10bps rate cut was made in June. The Chinese Prime Minister Mr. Li Qiang also recently hosted a State Council executive meeting and plans to take measures to promote household consumption. Possible pro-growth measures include fiscal support via further rate cuts, property policy easing via mortgage rate cuts or second home downpayment ratios, as well as additional subsidies to support consumption. One example includes the government's announcement in June that EV purchase tax will be exempt for purchases in 2024-25 and will be halved (5%) in 2026-27. The path to pro-growth and innovation is clear.

As the market focuses on short-term weakness, Chinese equities continue to trade at low valuations. Looking at the long term, China appears to be underrepresented in global capital markets when compared to its presence in global GDP share or trade share. The current low valuations give investors good opportunities to position within some promising businesses.

We are introducing a few strong franchises with solid innovation to the portfolio, such as automation, electric vehicles and supply chain, solar power and health care. We are also seeing several interesting consumer and semiconductor names coming to our investment universe and portfolio when prices are attractive.

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 Fund is invested in or 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.

Please see important information on following pages.

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated. All information and performance data is as at 30/06/2023, unless otherwise indicated, and is unaudited.

30 June 2023

PORTFOLIO CHARACTERISTICS

Total Net Assets (all classes, m)	€147.0
Number of holdings	36
Average weighted market cap (bn)	€64.2
Weight of top 10 stocks	50.0%
Active share	77.4%
<i>Holdings exclude cash and cash equivalents</i>	

SECTOR BREAKDOWN (%)

	Fund	Index
Consumer Discretionary	36.9	28.7
Communication Services	16.4	19.7
Health Care	11.8	5.5
Industrials	10.3	5.6
Consumer Staples	8.9	5.8
Financials	6.7	16.5
Utilities	4.6	2.6
Information Technology	3.6	6.2
[Cash]	0.8	--
Materials	--	3.3
Energy	--	3.0
Real Estate	--	3.0

Source: Comgest / GICS sector classification

CURRENCY BREAKDOWN (%)

	Fund	Index
HKD	57.4	74.8
CNY	33.3	16.3
USD	8.5	8.9
EUR	0.8	--

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)**TOP 5 HOLDINGS (%)**

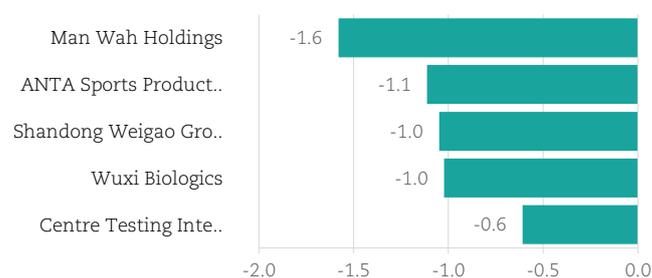
	Fund
Tencent Holdings	7.7
NetEase, Inc	6.0
Alibaba Group Holding	5.7
China Resources Gas	4.6
Ping An Insurance Group A	4.6

Above holdings are provided for information only, are subject to change and are not a recommendation to buy or sell

COUNTRY BREAKDOWN (%)

	Fund	Index
China	93.4	100.0
Hong Kong	5.8	--
[Cash]	0.8	--

Source: Comgest / MSCI country classification

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.

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30 June 2023

FUND DETAILS**ISIN:** IE0030351732**Bloomberg:** CRMGGCH ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** EUR**Inception Date:** 11/04/2001**Index (used for comparative purposes only):**

MSCI China - Net Return

Ongoing Charges: 1.59% p.a of the NAV**Investment Manager's Fees (part of ongoing charges):** 1.50% p.a of the NAV**Maximum Sales Charge:** 4.00%**Exit Charge:** None**Minimum Initial Investment:** EUR 50**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**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 as 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**IMPORTANT INFORMATION**

This is a marketing communication. Please refer to the fund prospectus and to the PRIIPS KID before making any final investment decisions. UK investors should refer to the UCITS 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 PRIIPS KID, the UCITS KIID (UK investors), 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 PRIIPS KIDs in a language approved by the EU/EEA country of distribution.

- United Kingdom: BNP Paribas Trust Corporation UK Limited, 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, Paris, Zurich Branch, 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: estimates the apportioned Scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

Environmental 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 EUR m invested.

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For more detailed information on ESG integration please consult our website: www.comgest.com/en/our-business/esg

Active Share: The percentage of fund holdings that is different from the reference index holdings. A fund that has no holdings in common with the reference index will have an active share of 100%, and a fund that has exactly the same holdings as the reference index considered will have an active share of 0%.

ADR - American Depositary Receipt: A negotiable security that represents securities of a foreign company and allows that company's shares to trade in the financial markets of the United States.

Annualised: A figure converted into an annual rate. Figures covering a period of more than one year are averaged to present a figure for a 12-month period.

Bp(s) - Basis point(s): One basis point is equal to one hundredth of 1% (i.e. 0.01%).

BV - Book Value: The value of the company assets minus its liabilities.

CAGR - Compound Annual Growth Rate: The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's lifespan.

CapEx - Capital Expenditure: The money invested by a company to acquire or upgrade fixed, physical, non-consumable assets such as property, plants, buildings, technology, or equipment.

Cash Flow: The net amount of cash and cash equivalents being transferred in and out of a company. Cash received signifies inflows, and cash spent signifies outflows.

CPI - Consumer Price Index: An index that measures the overall change in consumer prices based on a representative basket of goods and services over time. It is the metric often used to measure inflation.

DY - Dividend Yield: A ratio that shows how much a company pays out in dividends each year relative to its share price.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation: Used to measure a company's core profitability and is calculated by adding interest, tax, depreciation and amortisation expenses to net income.

EBIT - Earnings Before Interest and Taxes: Used to measure a company's core profitability and is calculated by adding interest and tax expenses to net income.

EPS - Earnings Per Share: The profits of a company attributed to each share, calculated by dividing profits after tax by the number of shares. EPS serves as an indicator of a company's profitability.

FCF - Free Cash Flow: The cash generated by a company from its normal business operations after subtracting any money spent on capital expenditures.

GDP - Gross Domestic Product: The total market value of all the finished goods and services produced within in a country's border in a specific time period.

GDR - Global Depositary Receipt: A certificate issued by a bank that represents shares in a foreign stock on two or more global markets. A GDR is similar to an American depositary receipt (ADR), except an ADR only lists shares of a foreign country in the markets of the United States.

LTM - Last 12 Months: LTM multiples are backward-looking and are based on historical performance.

Market Cap(italisation): A measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size, such as small cap, mid cap, large cap or all cap. There is no consensus on the definition of these groupings and they may vary from portfolio to portfolio depending on the country of investment.

NAV - Net Asset Value: The current market value of the portfolio's assets minus the portfolio's liabilities.

NTM - Next 12 Months: NTM multiples are forward-looking and are based on projected performance.

Ongoing Charges: A fund's operational costs over a year. Ongoing Charges are calculated as a percentage of the average fund size over the year and include, for example, investment manager's fees, administration fees and custody costs.

Operating Margin: Measures how much profit a company makes on a dollar (or relevant currency) of sales after paying for variable costs of production, such as wages and raw materials, but before paying interest or tax.

Operating Profit: A company's gross income less operating expenses and other business-related expenses, such as wages, cost of goods sold (COGS) and depreciation.

Organic Growth: Growth a company achieves by increasing output and enhancing sales through the business' own operations and internal processes. This does not include profits or growth attributable to mergers, acquisitions, divestitures and foreign exchange but rather an increase in sales and expansion through the company's own resources.

Organic Sales: Sales generated from within a company that are a direct result of the company's existing operations and internal processes. Organic sales do not include the impacts of mergers, acquisitions, divestitures and foreign exchange.

P/B or P/BV - Price-to-Book Value Ratio: Measures the market's valuation of a company relative to its book value. P/B or P/BV is calculated by dividing the company's stock price per share by its book value per share.

P/E - Price-to-Earnings Ratio: A ratio used to value a company's shares. It is calculated by dividing the current market price by the earnings per share.

P/S - Price-to-Sales Ratio: A valuation ratio that compares a company's stock price to its revenues. It is an indicator of the value that financial markets have placed on each dollar of a company's sales or revenues.

PEG - Price/Earnings-To-Growth Ratio: A stock's price-to-earnings (P/E) ratio divided by the growth rate of its earnings for a specified time period. The PEG ratio is used to determine a stock's value while also factoring in the company's expected earnings growth.

PMI - Purchasing Managers' Index: An index of the prevailing direction of economic trends in the manufacturing and service sectors.

Reference Index: Index against which a fund's performance is compared.

ROE - Return On Equity: Measures financial performance and is calculated by dividing net income by shareholders' equity. ROE is a gauge of a company's profitability and how efficiently it generates those profits.

ROIC - Return On Invested Capital: Calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments.

SME - Small- Or Medium-Sized Enterprise: A company, or companies considered as a group, that are neither very small nor very large and which employ fewer than a given number of employees. This number varies across countries.

Volatility: Measures the movements of an asset up and down over time. Volatility is generally considered to be a measure of risk.