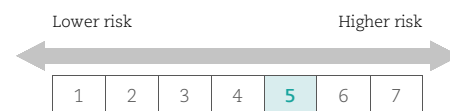


**KEY DIFFERENTIATORS**

- 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.

**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 (%)**

	1 Month	QTD	YTD	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	0.7	1.1	1.1	-17.6	-15.5	-5.6	5.5	7.8
Index	1.1	0.0	0.0	-16.5	-16.6	-5.6	3.2	3.7
Fund Volatility	--	--	--	19.0	22.6	21.8	19.9	19.8
Index Volatility	--	--	--	20.2	25.7	24.3	22.1	22.1

**CALENDAR YEAR PAST PERFORMANCE (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	33.7	14.2	9.9	29.1	-17.3	26.7	14.9	-12.0	-14.7	-16.2
Index	22.7	3.1	8.6	26.3	-14.8	25.7	18.8	-15.8	-16.8	-14.2

**ANNUAL PERFORMANCE (%) AS AT QUARTER END**

	1Q14 -1Q15	1Q15 -1Q16	1Q16 -1Q17	1Q17 -1Q18	1Q18 -1Q19	1Q19 -1Q20	1Q20 -1Q21	1Q21 -1Q22	1Q22 -1Q23	1Q23 -1Q24
Fund	65.9	-12.7	31.6	13.7	4.8	-11.0	39.9	-27.6	1.1	-17.7
Index	52.2	-18.7	27.7	12.9	2.7	-3.6	34.1	-28.7	-2.4	-16.6

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.

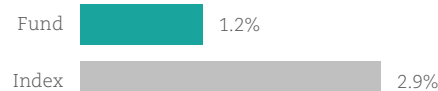
**Past performance does not predict future returns.**

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 FOOTPRINT<sup>1</sup>**

Source: MSCI as at 31/12/2023, tCO<sub>2</sub>e per EUR m invested.

**ENVIRONMENTAL FOOTPRINT<sup>1</sup>**

Source: Trucost as at 31/12/2023, estimation of the environmental costs per EUR m invested.

31 March 2024

## FUND COMMENTARY

Equity markets in China experienced a roller-coaster ride during the first quarter of the year. Negative sentiment stemming from late 2023 regarding the weak macro environment persisted, exerting downward pressure on the index into February. A better-than-expected Chinese New Year (CNY) spending season then helped the market to recover some confidence. Your portfolio outperformed the MSCI China index over the period under review.

So far this year, major economic data remains stable or better than expected. Retail sales increased by 5.5% from January to February, exports grew 7% and fixed asset investment rose 4%. CNY-related tourist volume was 19% better than in 2019, while holiday spending also showed an improvement. March industrial PMI additionally turned positive for the first time in six months. On the other hand, new property transactions and overall housing prices remain weak despite ongoing policy loosening efforts. Having said this, we do not expect Beijing to use the real estate market as a key sector to steer the economy forward.

Another main reason for the moderate confidence recovery was policy delivery improvement. The recently concluded National People's Congress has set a 5% GDP growth target for 2024. Since December last year, there have been more visible consumption and industrial capex-related policies coming through and an effort to avoid economically disruptive policies.

The geopolitical front is entering a more complex period with the US election year. Both Republicans and Democrats will campaign with a hawkish China policy. We have seen various restrictive policies being proposed, creating share price headwinds for the related companies and sectors.

We continue to position the portfolio around domestic consumption and advanced industrials. The current market volatility remains a helpful tool for us to add strong franchises at attractive valuations. Currently halfway through the 2023 annual results reporting season, we are pleased to see that most of our companies have delivered good results.

Trip.com reported a strong 2023, with revenue growing 25% and operating profit more than doubling compared to its 2019 levels. After a decade-long consolidation period in the online travel market, the company achieved a solid EBIT margin of 25%. Trip.com's outlook remains bright thanks to an outbound travel recovery and the company's international expansion strategy bearing fruit after years of investment.

Xinyi Solar reported results for the second half of 2023 which significantly surpassed expectations. Revenue grew 34%, with gross profit margin catching up to that of its peers, validating our thesis that the company's cost leadership has not deteriorated. These results also suggest that the solar glass cycle has bottomed. We expect strong double-digit profit growth and the firm's valuation remains attractive.

NetEase's shares recovered from the sell-off triggered by a suggested mobile gaming policy amendment last December. As this overhang was removed in January with an increased payout ratio, the valuation added support. Furthermore, NetEase's 4Q'23 result was soft but expected. We continue to closely monitor the company's new game success and international strategy which are important to its long-term growth.

One of the main performance detractors over the quarter was Shandong Weigao. The group announced a disappointing preliminary result which materialised. Revenue and net profit declined 3% and 26% respectively, implying no recovery in 2H'23. We had underestimated the impact of the anti-corruption campaign on the business and we also struggled with the quality of management communication during this challenging period. We reduced our position on the back of reduced earnings predictability and lower team conviction.

TravelSky issued a big miss in its preliminary results in January, driving its share price down. Profitability weakness came mostly from cost inflation and a large credit provision, rather than being ASP (Average Selling Price) related. We have retained our position in the company, believing that as air passenger volume continues to recover, revenue growth will gradually offset cost inflation and margins will trend towards the long-term mean.

Wuxi AppTec and Wuxi Biologics suffered from the unexpected US biosecurity bill announced in January. We sold both names following the announcement given the drastically higher uncertainty in the future operational environment.

During the quarter, we initiated a new position in StarPower, the domestic leader in power semiconductors, and increased our holdings in Luzhou Laojiao, H World, CATL and Shenzhou on better valuation and solid near-term outlooks. We took profit from Samsonite, Trip.com, NetEase and Vipshop due to higher valuation and to manage our position sizes. Shandong Weigao, Minth and Alibaba were reduced on lower team conviction.

As noted in our 2023 annual commentary, we expect continued China-US tension as the US navigates its election year. We are also seeing greater China-Europe trade frictions as China starts to gain ground in industries traditionally dominated by Europe. Geopolitical malaise is here to stay in the foreseeable future. Our investments have a significant domestic bias and this will remain; we will continue to be very selective when investing in companies with US or European exposure.

Domestically, we expect 2024 to maintain healthy economic growth, along with corporate earnings. After China exited Covid, market expectations for 2023 were too high. Now it seems expectations are too low. Central government policies have shifted towards being pro-business with the central government recognising that the multiple disruptive policies since 2020 have compounded the economically restrictive impact beyond its intention. Stimulus measures should remain more reactive and gradual, and any risk is likely to be on the upside. After a year of restarting economic activity, both business and consumer confidence are improving. New housing recovery will take time, however this will no longer be a major drag. Property prices are unlikely to rebound sharply, but property owners are gradually accepting the new norm of flat housing prices and moving on with their lives.

The overall market valuation has seen its floor in recent months, suggesting limited downside risk. We see companies improving profitability, while increasing dividends and buybacks. For many firms, corporate shareholder returns alone are becoming highly attractive, especially compared to a lower domestic policy rate.

Our focus remains on the long-term growth opportunities in our transformation China thesis, which centres around domestic consumption and advanced industrials. For the latter, we focus on companies where growth is driven by domestic substitution and remain cautious towards their overseas exposures.

**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 31/03/2024, unless otherwise indicated, and is unaudited.

31 March 2024

**PORTFOLIO CHARACTERISTICS**

Total Net Assets (all classes, m)	€112.8
Number of holdings	35
Average weighted market cap (bn)	€64.6
Weight of top 10 stocks	52.3%
Active share	76.2%
Holdings exclude cash and cash equivalents	

**SECTOR BREAKDOWN (%)**

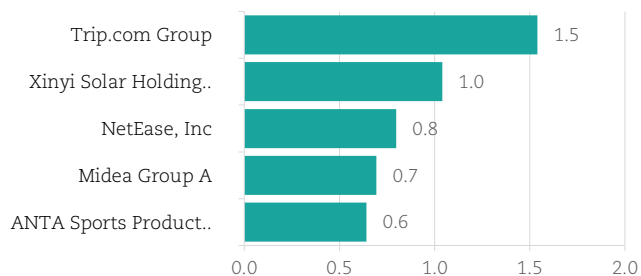
	Fund	Index
Consumer Discretionary	38.3	29.6
Communication Services	15.6	20.8
Consumer Staples	12.8	5.2
Industrials	12.0	5.2
Health Care	6.1	4.5
Financials	5.7	16.6
Utilities	4.5	2.6
Information Technology	4.1	6.1
[Cash]	0.8	--
Energy	--	3.8
Materials	--	3.5
Real Estate	--	2.1

Source: Comgest / GICS sector classification

**CURRENCY BREAKDOWN (%)**

	Fund	Index
HKD	57.5	72.3
CNY	36.3	17.0
USD	5.4	10.7
EUR	0.8	--

Breakdown based on currencies in which holdings are priced.

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

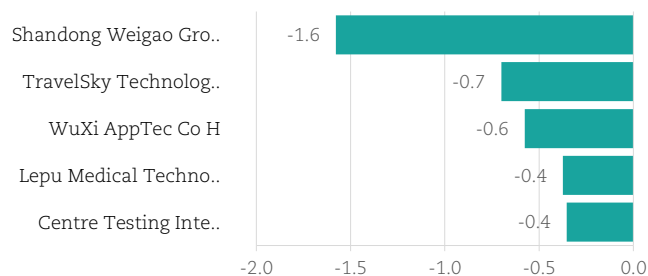
	Fund
Tencent Holdings	8.5
Inner Mongolia Yili Indl A	5.8
Trip.com Group	5.7
ANTA Sports Products	5.6
Man Wah Holdings	5.1

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	91.7	100.0
Hong Kong	7.5	--
[Cash]	0.8	--

Source: Comgest / MSCI country classification

**BOTTOM 5 QTD 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.

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 31/03/2024, unless otherwise indicated, and is unaudited.

31 March 2024

**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:** 1.62% 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:**CACEIS Investor Services Ireland Limited  
Dublin\_TA\_Customer\_Support@caceis.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](http://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](mailto: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](http://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.

Environmental Footprint Source: S&P Trucost Limited © Trucost 2024. 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.

**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.

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