

TOP 5 HOLDINGS (% weight)

| | |
|--|-----|
| Ping An Insurance (Group) | 6.8 |
| BB Seguridade Participacoes SA | 4.3 |
| Samsung Electronics Co., Ltd. | 4.0 |
| Sanlam Limited | 3.8 |
| Taiwan Semiconductor Manufacturing C.. | 3.7 |

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 |
|------------------------|-------|-------|
| Financials | 28.1 | 24.4 |
| Communication Services | 19.9 | 11.0 |
| Information Technology | 14.0 | 15.7 |
| Consumer Staples | 10.3 | 6.3 |
| Consumer Discretionary | 10.2 | 14.2 |
| Industrials | 5.1 | 5.3 |
| Utilities | 4.7 | 2.6 |
| [Cash] | 3.0 | -- |
| Others | 2.7 | -- |
| Health Care | 1.3 | 2.8 |
| Energy | 0.7 | 7.4 |
| Materials | -- | 7.4 |
| Real Estate | -- | 2.8 |

TOP 10 PORTFOLIO COUNTRIES (%)

| | Port. | Index |
|---------------|-------|-------|
| China | 29.9 | 34.3 |
| Brazil | 13.7 | 7.5 |
| Korea | 11.9 | 11.7 |
| South Africa | 10.4 | 4.7 |
| India | 6.9 | 8.6 |
| Mexico | 4.3 | 2.3 |
| Taiwan | 3.7 | 11.7 |
| United States | 3.5 | -- |
| Russia | 3.2 | 3.9 |
| [Cash] | 3.0 | -- |
| Hong Kong | 2.9 | -- |

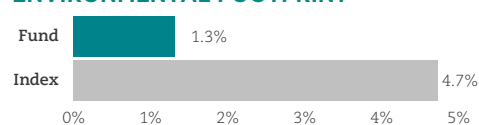
Breakdowns based on GICS sector and MSCI country classifications.

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 deterioration of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of USD invested.

RATINGS (as at 31.12.2019)

Morningstar Category:
EAA Fund Global Emerging Markets Equity
Number of funds in Category: 3118



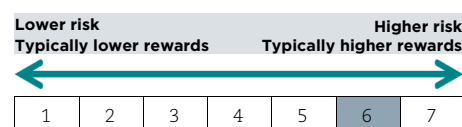
© 2019 Morningstar, Inc. All rights reserved. Ratings and awards mentioned in this document can change at any time and do not constitute a buy recommendation.

INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Fund is to achieve capital appreciation by creating a portfolio of high quality long-term growth companies based or operating in Emerging Markets.

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 | 6.24 | 8.41 | 15.97 | 15.97 | 8.45 | 3.64 | 3.56 | 9.22 |
| Index | 7.46 | 11.84 | 18.42 | 18.42 | 11.57 | 5.61 | 3.68 | 8.95 |
| Fund Volatility | | | | 13.33 | 13.45 | 15.17 | 15.81 | 19.16 |
| Index Volatility | | | | 13.17 | 14.32 | 16.30 | 17.47 | 21.58 |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------|--------|-------|-------|--------|-------|
| Fund | -10.81 | 5.12 | 37.20 | -19.83 | 15.97 |
| Index | -14.92 | 11.19 | 37.28 | -14.57 | 18.42 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | Q4 2014 | Q4 2015 | Q4 2016 | Q4 2017 | Q4 2018 |
|-------|---------|---------|---------|---------|---------|
| Fund | -10.81 | 5.12 | 37.20 | -19.83 | 15.97 |
| Index | -14.92 | 11.19 | 37.28 | -14.57 | 18.42 |

Performance data expressed in USD

Index: MSCI Emerging Markets - 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.

The Morningstar Analyst Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward-looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group.

Please see risks and other important information on final page

All information and performance data is as of 31.12.2019 and is unaudited

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated

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

| | |
|------------------------------------|------------|
| Net Asset Value (NAV): | \$41.39 |
| Total Net Assets (all classes, m): | \$5,579.74 |
| Number of holdings: | 46 |
| Average weighted market cap (m): | \$70,254 |
| Weight of top 10 stocks: | 39.1% |
| Active share: | 83.8% |

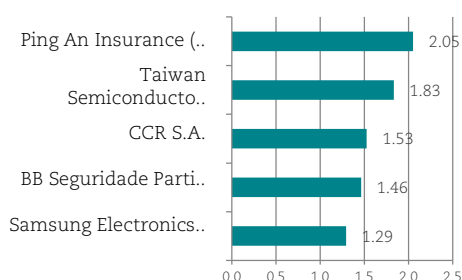
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

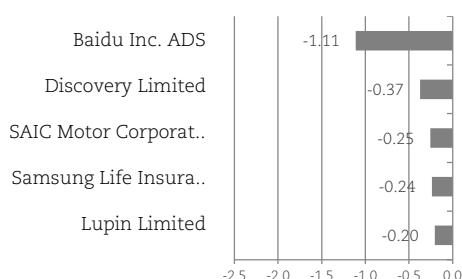
| | Port. | Index |
|-----|-------|-------|
| USD | 19.4 | 10.3 |
| HKD | 16.5 | 20.9 |
| BRL | 13.7 | 7.5 |
| KRW | 11.9 | 11.7 |
| ZAR | 10.4 | 4.7 |
| CNY | 8.8 | 4.0 |
| INR | 4.4 | 8.6 |
| TWD | 3.7 | 11.7 |
| IDR | 2.7 | 1.9 |
| EUR | 2.2 | 0.3 |
| RUB | 1.9 | 3.5 |
| JPY | 1.7 | -- |
| MXN | 1.6 | 2.3 |
| TRY | 1.0 | 0.5 |
| SAR | -- | 2.6 |
| THB | -- | 2.6 |
| MYR | -- | 1.8 |
| PHP | -- | 0.9 |
| QAR | -- | 0.9 |
| PLN | -- | 0.9 |
| CLP | -- | 0.7 |
| AED | -- | 0.6 |
| COP | -- | 0.4 |
| HUF | -- | 0.3 |
| EGP | -- | 0.1 |
| CZK | -- | 0.1 |

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

Volatility was the hallmark of Emerging Markets (EM) in 2019, yet the return of 18.4% in USD (20.6% in EUR) was a decent outcome. Your fund benefitted from this trend, albeit slightly underperforming the MSCI Emerging Markets index by the end of the year. If noise from macro-economic gyrations and political headlines represent some of the gravest distractions to long-term bottom-up investors, 2019 was truly a year of challenge.

Some of the macro uncertainties which caused such volatility throughout the year are glaring: US growth and interest rates, Chinese growth and trade relations.

A clear trend for much of 2019 in EMs was an economic slowdown accompanied by significant interest rate reductions in most economies and fiscal stimulus in some. Both China and India, the dominant economies, have employed both, albeit in a selective manner. The full benefits are likely to be seen as 2020 progresses. In aggregate, EMs cut interest rates to a greater extent and quicker than the Fed with only limited impact on their currencies, suggesting economic decoupling. Another indicator of decoupling was the implementation of structural reforms in China and India. Finally, despite the trade war and sanctions respectively, China and Russia were among the best performing markets globally, experiencing relatively stable domestic economic positions. In Brazil, equities also performed well. Here, another positive reform agenda was accompanied by a pickup in the economy and interest rates declining to all-time lows.

Among sectors, of note has been the performance of semiconductor stocks. Disciplined capital expenditure and a reduction in inventories at a time when demand has begun to recover led to strong second-half results from TSMC and Samsung Electronics. 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 estimates its market share at 40% thanks to industry-leading Value of New Business growth. Despite this, valuations remain attractive. The company also continues to improve its disclosure and is the first asset owner in China to become a signatory of the UNPRI which shows its move towards better ESG standards.

TSMC benefitted as demand picked up into year-end. This did not materially change our long-term forecasts however; we continue to expect a 5-year EPS CAGR of low teens. So, as the share price rose, extending valuations to 15-year highs, we took profits. We now prefer Samsung Electronics which, despite greater cyclicality, has shown equivalent leadership and is benefitting from positive secular demand for memory across multiple applications. Its shares are cheaper despite comparable growth and returns.

South African insurer Discovery fell, suffering from a random increase in mortality claims in its life insurance arm and high investment spending which should normalise after the current financial year. In South Africa a proposed National Health Insurance Bill, theoretically to be implemented in 2026, could have an adverse impact on that segment. However, even if implemented, the need for private health insurance remains high given limited government resources.

Baidu was the largest 2019 detractor due to a weakening competitive position. A cyclically soft advertisement market - compounded as ByteDance (owner of application TikTok) - added more inventory - but also the continuing shift away from search towards other online segments by advertisers, both hurt. After significant debate and interaction with management, we sold the position given lower conviction in the long-term prospects of the core franchise.

In aggregate, the portfolio realised a healthy level of EPS (Earnings Per Share) growth in 2019, just shy of its double-digit target, better than in 2018. With ~13% of the portfolio now invested in somewhat more cyclical quality growth companies, the EPS outlook is incrementally strengthening. In comparison, the MSCI index EPS declined by 5% meaning that more than 100% of its gains resulted from a re-rating.

In China, Autohome, the dominant online auto vertical, was added. It is gaining market share and the value of its services relative to other advertising leaves plenty of room to grow. We reduced Hangzhou Hikvision following strong performance and ongoing ESG concerns. After prior engagement, we expected them to sell all assets in the Xinjiang region by year-end. Our deadline was not met despite the company still claiming to be working towards selling all of its Xinjiang assets. We are now evaluating our next move from a significantly reduced position. Both China Mobile and CK Hutchison were sold as their growth outlook did not meet our expectations. In Turkey, we bought leading discount food retailer BIM. It has 11% market share, good locations and is expected to grow fast over the next five years. The economic crisis provided an attractive entry point.

Concerns that Developed Markets (DM) would dip into recession have eased thanks to a reversal in monetary policy. Against this, EM growth has the possibility of picking up as seen in recent months, helped by reforms and led by domestic cyclical sectors. Overall, EMs are expected to grow 2.5x faster than DMs in 2020 according to the IMF. The same can be applied to company earnings. In DMs, margins have begun to decline, but in EMs, the recovery has not yet started. Still, key to equity outperformance will be the ability to translate faster GDP into EPS growth and returns. On this point we are optimistic as far as the portfolio is concerned. The path towards sustainable 10-15% EPS growth continued in 2019 and is expected to further improve in 2020 and beyond. Importantly, widely feared USD strength failed to materialise, the MSCI EM Currency index actually rose by 3.1% in 2019, led by the Russian Ruble and Mexican Peso. Continued USD weakness is a positive to EM equities.

KEY INFORMATION

ISIN: IE0033535182
SEDOL: 3400049
Bloomberg: COMGEMK ID
Domicile: Ireland
Dividend Policy: Accumulation
Fund Base Currency: USD
Share Class Currency: USD
Share Class Launch Date: 28/11/2003
Index (used for comparative purposes only):
MSCI Emerging Markets - Net Return

Legal Structure:

Comgest Growth Emerging Markets, 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 S.A.
(CSA)

Regulated by the Autorité des Marchés Financiers - GP 90023

Investment Team listed below may include advisors from affiliates within the Comgest group.

Investment Team:

Wojciech Stanislawski
Emil Wolter
Charles Biderman
David Raper

Investment Manager's fees: 1.50% p.a of the NAV

Maximum sales charge: 4.00%

Redemption fee: None

Minimum initial investment: USD 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 Luxembourg are open for business

Cut off: 5:00 pm Irish time on day D-1

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)

In December, China announced important further reforms to labour mobility, SOEs (state-owned enterprises), health care and interest rates. This should improve corporate returns and EPS growth over time. Meanwhile, the Chinese consumer remains resilient.

Brazil is also engaged in the biggest economic overhaul for two decades with multiple positive implications to its long-term growth potential. We are seeing strong profit recovery as companies benefit from the operational gearing awarded by their recent cost cutting.

Following a decade of underperformance, EMs are now an opportunity. Data suggests that the average investor is 6% underweight relative to the MSCI All Country World index, the biggest negative divergence since 2002. The best potential probably lies with small caps which achieved just 24% of the MSCI ACWI Small Cap return over the past decade. Being largely domestic and thus outsized beneficiaries of reform, their upside is likely to be substantial over the next 10 years.

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.
- Portugal: Best Bank, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa.

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.

© 2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its information providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its information providers are responsible for any investment decisions, damages or losses arising from any use of this information or any information provided in conjunction with it.