



COMGEST GROWTH ASIA PAC EX JAPAN USD DIS - IE00B16C1H01

Sub-fund of Comgest Growth plc

31/08/2022

TOP 5 HOLDINGS (% weight)

| | |
|---------------------------|-----|
| Samsung Electronics | 5.4 |
| Alibaba Group Holding | 5.1 |
| Ping An Insurance Group A | 4.7 |
| Shandong Weigao Group H | 4.1 |
| Tencent Holdings | 4.0 |

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 (%)

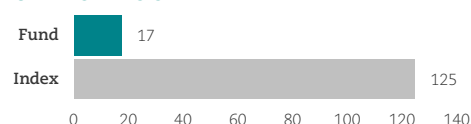
| | Fund | Index |
|------------------------|------|-------|
| Consumer Discretionary | 25.0 | 13.6 |
| Information Technology | 19.8 | 18.6 |
| Communication Services | 14.6 | 8.8 |
| Consumer Staples | 13.4 | 5.3 |
| Financials | 10.9 | 22.4 |
| Health Care | 7.0 | 5.2 |
| Materials | 3.7 | 8.1 |
| Utilities | 3.0 | 3.1 |
| Industrials | 1.7 | 6.5 |
| [Cash] | 0.9 | -- |
| Energy | -- | 4.3 |
| Real Estate | -- | 4.1 |

COUNTRY BREAKDOWN (%)

| | Fund | Index |
|---------------|------|-------|
| China | 46.5 | 30.2 |
| Korea | 19.3 | 10.9 |
| Taiwan | 7.7 | 13.7 |
| Vietnam | 7.3 | -- |
| India | 6.2 | 13.6 |
| Hong Kong | 5.6 | 6.1 |
| Japan | 3.7 | -- |
| United States | 2.7 | -- |
| [Cash] | 0.9 | -- |
| Australia | -- | 16.3 |
| Singapore | -- | 3.0 |

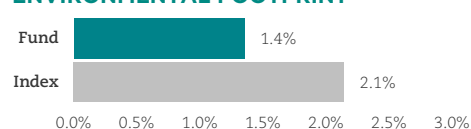
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/06/2022, tCO2e per USD mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 30/06/2022, 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 USD 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 quoted or traded on Asian or world regulated markets. The Fund will invest at least two-thirds of its assets in securities issued by companies that have their headquarters in, or principally carry out their activities in Asia excluding Japan but including the Indian sub-continent, Australia and New Zealand. 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).

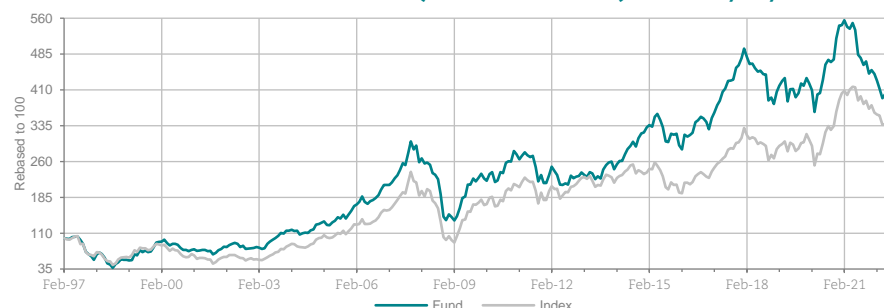
RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk 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 31/08/2022



ROLLING PERFORMANCE* (%) AS AT 31/08/2022

| | Annualised | | | | | | | |
|------------------|------------|-------|--------|--------|---------|---------|----------|--------------|
| | 1 Month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
| Fund | 0.33 | -3.50 | -15.90 | -20.38 | -1.25 | -2.41 | 6.02 | 5.38 |
| Index | -0.19 | -0.17 | -15.80 | -19.80 | 4.04 | 2.02 | 4.96 | 4.64 |
| Fund Volatility | | | | 18.40 | 20.01 | 18.36 | 15.96 | 20.33 |
| Index Volatility | | | | 16.21 | 19.61 | 17.78 | 15.93 | 20.45 |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------|-------|-------|-------|-------|------|-------|--------|-------|-------|--------|
| Fund | 6.92 | 13.11 | 23.40 | -0.90 | 2.93 | 45.56 | -20.13 | 14.32 | 25.11 | -17.00 |
| Index | 22.31 | 3.41 | 2.82 | -9.37 | 6.75 | 36.99 | -13.92 | 19.16 | 22.44 | -2.90 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | 2Q12 | 2Q13 | 2Q14 | 2Q15 | 2Q16 | 2Q17 | 2Q18 | 2Q19 | 2Q20 | 2Q21 |
|-------|------|-------|-------|--------|-------|------|-------|-------|-------|--------|
| Fund | 5.56 | 28.54 | 21.16 | -7.65 | 28.84 | 8.51 | -8.22 | 4.80 | 24.24 | -26.44 |
| Index | 9.42 | 17.55 | -0.74 | -10.26 | 24.96 | 9.57 | 0.81 | -0.33 | 39.33 | -23.34 |

Performance data expressed in USD. Returns may increase or decrease as a result of exchange rate fluctuations. Index: MSCI AC Asia Pacific ex-Japan - Net Return (changed from MSCI AC Asia Pacific ex-Japan - Price Return on 02/01/2001). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

*Comgest Panda (CP) merged with Comgest Growth Asia Pac ex Japan (APexJ) on 10/01/2014. Performance data prior to 10/01/2014 is that of CP, shown in the interest of representing the track record associated with the majority of invested assets (being those of CP) and to correspond with the investment guidelines of APexJ. Performance data for APexJ before 10/01/2014 is available in the KIID.

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.

ESG LABELS

The LuxFLAG ESG label has been granted for the period starting from 01/04/2022 and ending 31/03/2023. Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.



| | |
|------------------------------------|----------|
| Net Asset Value (NAV): | \$9.10 |
| Total Net Assets (all classes, m): | \$103.96 |
| Number of holdings: | 37 |
| Average weighted market cap (m): | \$80,036 |
| Weight of top 10 stocks: | 41.6% |
| Active share: | 83.6% |

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B16C1H01

SEDOL: B16C1HO

Bloomberg: COMGWUD ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Distribution

Fund Base Currency: USD

Share Class Currency: USD

Inception Date: 17/03/1997

Index (used for comparative purposes only):

MSCI AC Asia Pacific ex-Japan - Net Return

Legal Structure:

Comgest Growth Asia Pac Ex Japan, 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

Gary Pinge

Bhuvnesh Singh

Adam Hakkou

Ongoing charges: 1.61% 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: 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 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

Asia Pacific ex Japan markets were relatively flat in USD terms over the month. Macro data remains weak, with further downgrades in China's GDP growth forecast and a hawkish speech by the US Federal Reserve Chairman at the annual economic policy conference in Jackson Hole. A visit to Taiwan earlier in the month by US House Speaker Nancy Pelosi led to increased geopolitical tensions. There were however glimmers of positive news, with a tentative agreement between the US and China on the issue of Chinese American Depository Receipt (ADR) listings in US markets.

Our focus remains on picking stocks with solid franchises and which could potentially compound earnings despite macro uncertainty. In this regard, we continue to be heartened by the strong fundamental performance of our holdings.

Vipshop's June quarter results surprised positively. Higher-than-expected sales in the 618 Shopping Festival, the largest mid-year e-commerce shopping festival in China, together with strong control over expenses, led to 17% year-on-year (YoY) growth in adjusted earnings per share (EPS). Management indicated that revenue recovery may have also continued in July and August. This, coupled with positive moves on cost control and margins, has led to consensus upgrades and a recovery in the stock price.

Samsonite, one of our plays on the recovery theme, continues to exhibit strength. Revenues were up 57% YoY as travel resumed globally (except in China). Strong cost control and operating leverage helped operating margins. Management further upgraded its guidance which helped positive sentiment.

Suzuki, an investment in the Indian automobile market through its holdings in Maruti, rallied on the back of encouraging numbers. In India, volumes in the first four months of fiscal year 2022/23 were up 26% YoY and the company is accelerating roll outs of new SUV models in partnership with Toyota. Valuation of Suzuki excluding Maruti is at a multi-year low and hence could give an additional boost to stock performance.

China Resources Gas continues to face transitory issues with delays in gas cost pass through impacting margins and cash flows. However, we believe that these issues are likely to normalise over the next few quarters. Furthermore, gas consumption is expected to continue to rise which should lead to long-term stable growth in the company.

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 La 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.

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