



## COMGEST GROWTH CHINA EUR ACC - IE0030351732

Sub-fund of Comgest Growth plc

28/02/2022

### TOP 5 HOLDINGS (% weight)

Tencent Holdings	8.4
Ping An Insurance Group A	6.6
Inner Mongolia Yili Indl A	5.4
Alibaba Group Holding	5.0
Shandong Weigao Group H	4.9

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 (%)

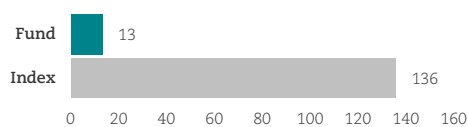
	Port.	Index
Consumer Discretionary	33.4	27.4
Communication Services	17.7	18.6
Health Care	13.0	6.3
Consumer Staples	10.6	6.1
Financials	9.9	16.3
Information Technology	5.3	6.5
Industrials	5.3	6.0
Utilities	3.8	2.6
[Cash]	0.9	--
Real Estate	--	4.2
Materials	--	3.9
Energy	--	2.1

### COUNTRY BREAKDOWN (%)

	Port.	Index
China	91.4	100.0
Hong Kong	7.7	--
[Cash]	0.9	--

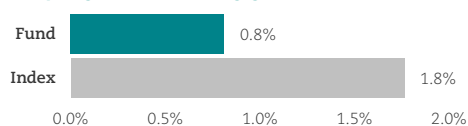
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

### CARBON FOOTPRINT



Source: MSCI ESG Research as of 31/12/2021, tCO<sub>2</sub>e per EUR mn invested. The footprint estimates the amount of Scope 1 and 2 greenhouse gases emitted by the portfolio holdings.

### ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2021, the footprint estimates the 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 OBJECTIVE

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).

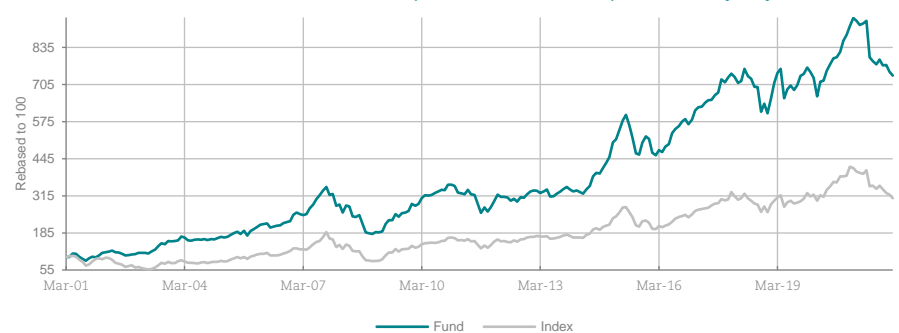
### RISK AND REWARD PROFILE

**Lower risk** 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 28/02/2022



### ROLLING PERFORMANCE (%) AS AT 28/02/2022

	1 month	QTD	YTD	1 Year	Annualised				Since Incep.
Fund	-1.87	-4.89	-4.89	-21.56	1.18	3.68	8.86	10.02	
Index	-4.09	-5.57	-5.57	-25.74	0.99	3.16	6.71	5.51	
Fund Volatility				18.71	19.83	18.62	17.93	19.26	
Index Volatility				21.01	21.66	20.76	19.47	21.56	

### CALENDAR YEAR PAST PERFORMANCE (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	20.18	2.03	33.66	14.16	9.91	29.11	-17.29	26.66	14.90	-11.98
Index	20.31	2.27	22.66	3.12	8.56	26.30	-14.78	25.73	18.80	-15.78

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

	4Q11	4Q12	4Q13	4Q14	4Q15	4Q16	4Q17	4Q18	4Q19	4Q20
Fund	20.18	2.03	33.66	14.16	9.91	29.11	-17.29	26.66	14.90	-11.98
Index	20.31	2.27	22.66	3.12	8.56	26.30	-14.78	25.73	18.80	-15.78

Performance data expressed in EUR.

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 is not a reliable guide to future performance.

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):	€73.58
Total Net Assets (all classes, m):	€209.14
Number of holdings:	36
Average weighted market cap (m):	€78,822
Weight of top 10 stocks:	51.4%
Active share:	79.8%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

**ISIN:** IE0030351732

**SEDOL:** 3035173

**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

**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:** 1.58% 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

**For more detailed information on ESG integration please consult our website [www.comgest.com](http://www.comgest.com).**

## FUND COMMENTARY

China's equity market traded higher in the first half of the month. The Beijing Winter Olympics were well executed and the economy showed signs of improvement, with government policy continuing to ease. However, market sentiment was not immune to the Russia-Ukraine conflict and sustained regional Omicron outbreaks also put pressure on the country's economic recovery. As a result, the equity market fell into negative territory by the end of February.

Looking ahead, the geopolitical fallout in Europe will continue to be an area of concern. We are also monitoring the upcoming National People's Congress for clarity on future regulatory changes and the magnitude of policy easing, along with potential changes to the current zero Covid strategy restrictions.

Your fund outperformed its reference index in February. Weigao was a key contributor as concerns regarding the centralised procurement of medical consumables eased. We believe that most of the downside is priced in and that the company can deliver solid growth despite this policy headwind.

Samsonite was another positive contributor to performance. As much of the world starts to live with Covid-19, and the latest Omicron variant wave starts to subside, long distance travel is expected to return to normal.

Detractors during the month included Tencent, which fell following a longer-than-expected suspension by China's gaming regulator of new domestic video game licenses. Whilst the suspension has been prolonged, we are not expecting it to be indefinite. Regardless we believe that overseas markets, rather than the domestic market, will be a bigger driver of future gaming growth.

Man Wah also performed poorly, mainly due to concerns around its plant in Ukraine. The plant contributes minimally to overall company growth and whilst there is risk of a non-cash write-down in the near term, our long-term focus remains on Man Wah's domestic growth prospects in China.

During the month we trimmed our exposure to Suofeiya and Ping An, as their position sizes increased after strong relative performance. We reintroduced AIA on improved momentum in China, and also increased Centre Testing and Sany on more attractive valuations.

**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 is not a reliable guide to future performance.**

## 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.
- When a Share Class is denominated in a currency that is different from yours, 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. 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](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 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](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:** a fund's carbon footprint seeks to determine the 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 (tCO<sub>2</sub>e).

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.

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