

TOP 5 HOLDINGS (% weight)

Sysmex Corporation	3.9
Daifuku Co. Ltd.	3.7
Shin-Etsu Chemical Co Ltd	3.4
Murata Manufacturing Co., Ltd.	3.3
Recruit Holdings Co., Ltd.	3.1

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 (%)

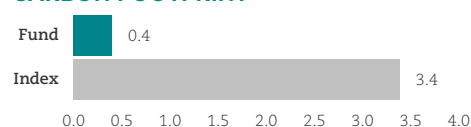
	Port.	Index
Industrials	21.8	22.7
Consumer Discretionary	19.8	17.5
Information Technology	16.4	11.6
Health Care	14.0	9.3
Consumer Staples	10.2	8.5
[Cash]	7.5	--
Communication Services	4.6	8.5
Materials	3.4	6.0
Financials	1.2	10.4
Real Estate	1.2	3.0
Utilities	--	1.5
Energy	--	0.8

TOP 10 PORTFOLIO COUNTRIES (%)

	Port.	Index
Japan	92.5	100.0
[Cash]	7.5	--

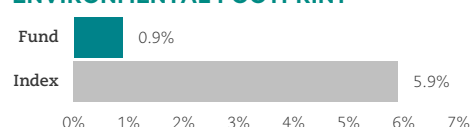
Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 30/06/2019, tCO₂e per JPY mn invested. The footprint* determines the amount of direct and indirect greenhouse gas emitted by the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



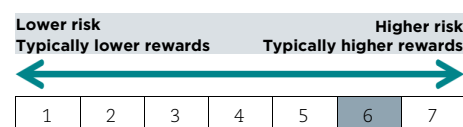
Source: Trucost as of 30/06/2019, the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of USD invested.

INVESTMENT OBJECTIVE

The investment objective of the Japan Fund is to create a portfolio of high quality long-term growth companies headquartered or carrying out their predominant activities in Japan.

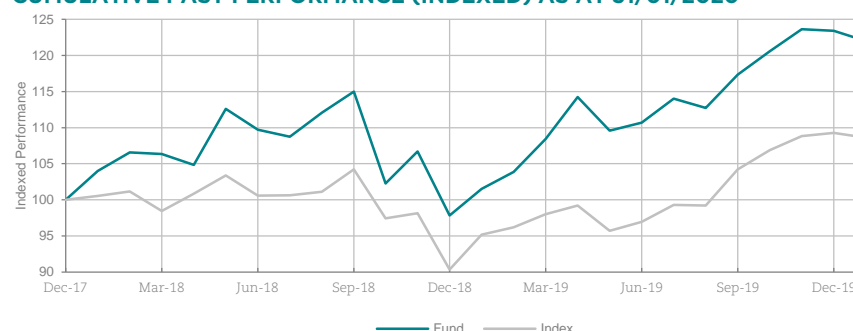
The Fund is aimed at investors with a long-term investment horizon.

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 31/01/2020



ROLLING PERFORMANCE (%) AS AT 31/01/2020

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-1.14	-1.14	-1.14	20.19	-	-	-	9.54
Index	-0.61	-0.61	-0.61	14.10	-	-	-	3.65
Fund Volatility				11.47	-	-	-	14.88
Index Volatility				9.94	-	-	-	12.81

CALENDAR YEAR PAST PERFORMANCE (%)

	2015	2016	2017	2018	2019
Fund	-	-	-	-2.16	26.13
Index	-	-	-	-9.68	20.98

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2017	Q4 2018
Fund	-2.16	26.13
Index	-9.68	20.98

Performance data expressed in EUR

Index: Topix - 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.

Net Asset Value (NAV):	€11.31
Total Net Assets (all classes, m):	€2,132.14
Number of holdings:	40
Average weighted market cap (m):	€19,611
Weight of top 10 stocks:	31.7%
Active share:	85.7%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BZ0X9Z19

SEDOL: BZ0X9Z1

Bloomberg: CGJPZEA ID

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: JPY

Share Class Currency: EUR

Share Class Launch Date: 21/12/2017

Index (used for comparative purposes only):

Topix - Net Return

Legal Structure:

Comgest Growth Japan, 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:

Chantana Ward

Richard Kaye

Makoto Egami

Investment Manager's fees: 0.90% p.a. of the NAV

Maximum sales charge: 5.00%

Redemption fee: None

Minimum initial investment: EUR 10

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

Your fund underperformed its reference index in January, despite several stocks benefitting from the recovery in global trade sentiment as the US and China edge closer to a resolution of their differences.

We are still waiting for the earnings results of the October-December quarter which should clarify the fundamental direction of portfolio companies, but we have already had encouraging meetings and indications from several firms.

Fanuc confirmed a sequential recovery in robot demand, especially driven by semiconductor and electronic component needs and auguring well for our automation and electronic holdings. Disco posted 6% order growth versus one year previously and forecasts 24% shipment growth for January-March versus one year previously.

Fast Retailing's September-November sales fell 3.3% versus one year previously, but we attended the investor presentation and believe that this can be explained by several one-offs: Hong Kong troubles, Korean tourist decline and the warm winter in Japan. Japan itself saw a 5.3% decline, but this had been already hinted by monthly data.

We added Kobe Bussan, a discount, specialty-product supermarket which is taking share in this fragmented and inefficient market. At December's investor presentation we asked CEO Numata what growth he foresees beyond the 1,000-store mid-term target and he confirmed that growth should easily continue beyond that, partly because stores with smaller target populations are increasingly successful. We met the company again this month, and understood the efficacy of its product innovation, for example the 'Chisouna' prepared food space and desserts in milk cartons.

We attended the product launch of Kobayashi Pharmaceutical which flagged nine offerings, from dementia-delaying medicine to innovatively conceived room fresheners and sensed again the freshness of this company's pipeline.

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.
- 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.

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: TOPIX. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc.

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