



COMGEST GROWTH JAPAN GBP U ACC - IE00BYLQ199

31/12/2020

TOP 5 HOLDINGS (% weight)

Sysmex Corporation	3.9
Daifuku Co. Ltd.	3.9
M3, Inc.	3.8
Kose Corporation	3.5
Fanuc Corporation	3.5

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 (%)

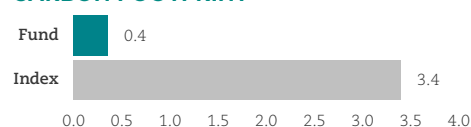
	Port.	Index
Industrials	23.0	22.4
Consumer Discretionary	22.8	17.8
Health Care	14.9	10.2
Information Technology	12.0	13.3
Consumer Staples	11.5	8.3
Communication Services	5.8	9.1
[Cash]	4.3	--
Financials	3.2	8.5
Materials	2.6	6.3
Real Estate	--	2.3
Utilities	--	1.3
Energy	--	0.6

COUNTRY BREAKDOWN (%)

	Port.	Index
Japan	95.7	100.0
[Cash]	4.3	--

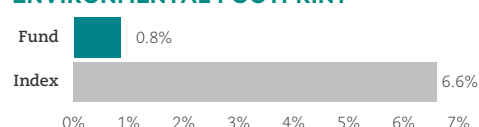
Breakdowns based on GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: Trucost as of 31/12/2019, tCO₂e per JPY mn invested. The footprint estimates the amount of direct and indirect greenhouse gas emitted by the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 31/12/2019, the footprint estimates 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 JPY invested.

RATINGS (as at 30/11/2020)

Morningstar Category:
EAA Fund Japan Large-Cap Equity
Number of funds in Category: 1254



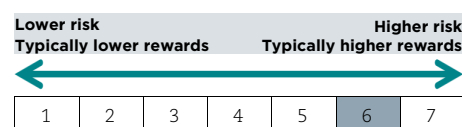
© 2020 Morningstar, Inc. All rights reserved. Ratings and awards mentioned in this document can change at any time and do not constitute a buy recommendation.

INVESTMENT OBJECTIVE

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

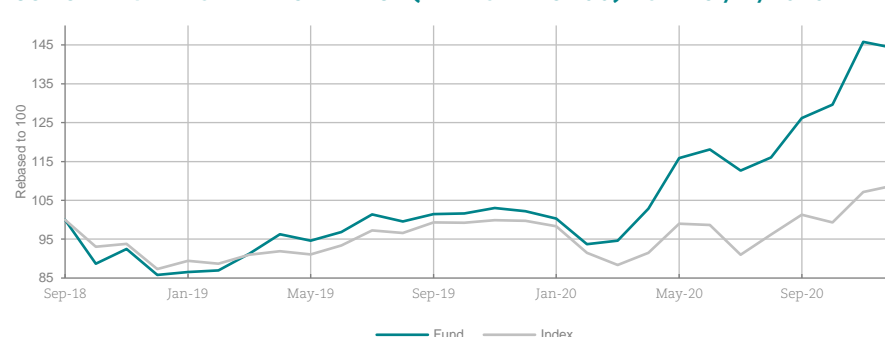
The Fund is aimed at investors with a long-term investment horizon.

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 (REBASED TO 100) AS AT 31/12/2020



ROLLING PERFORMANCE (%) AS AT 31/12/2020

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-1.06	14.36	41.06	41.06	-	-	-	19.27
Index	1.55	7.46	9.12	9.12	-	-	-	5.42
Fund Volatility				23.33	-	-	-	18.97
Index Volatility				25.92	-	-	-	19.44

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-	-	-	19.06	41.19
Index	-	-	-	14.21	9.14

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2018	Q4 2019
Fund	19.06	41.19
Index	14.21	9.14

Performance data expressed in GBP.

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.

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 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.

The Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating.

Please see risks and other important information on final page

All information and performance data is as of 31/12/2020 and is unaudited

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

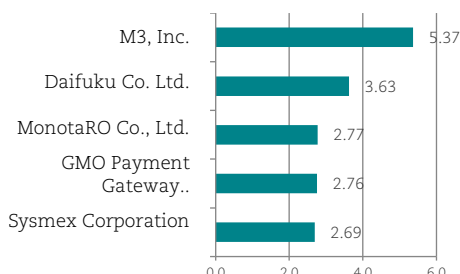
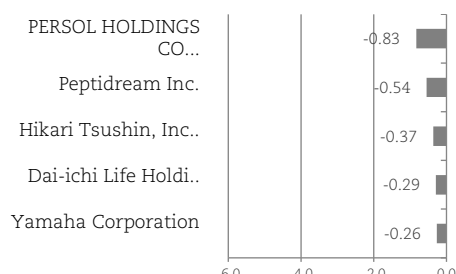
Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	£14.02
Total Net Assets (all classes, m):	£3,669.11
Number of holdings:	39
Average weighted market cap (m):	£26,374
Weight of top 10 stocks:	33.9%
Active share:	78.0%
Holdings exclude cash and cash equivalents.	

CURRENCY BREAKDOWN (%)

	Port.	Index
JPY	100.0	100.0

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

2020 concentrated several years' worth of change into a few months, as remote working, online shopping and medicine became the norm under Covid-19. Several of our companies, which had already been benefitting from these trends, grew at 'warp speed'. This was the case for M3 (online medical services), MonotaRO (disintermediation of distribution), GMO Payment Gateway (online transactions), OBIC (small company workflow software) and Nihon M&A Center (small company succession planning), among others.

From roughly the summer, as Asia and Japan normalised, China-rebound beneficiaries such as Daikin, Pigeon, Sysmex, Fanuc, Keyence and Hamamatsu Photonics were the strongest growers. Daifuku (warehouse logistics and Asia semiconductor and flat panel exposure) benefitted from both Covid-19 trends and the Asia rebound.

Later in the year, Japan normalisation beneficiaries such as Kose (cosmetics beneficiary of department store and office traffic), Fast Retailing, Sushiro (a sushi restaurant chain) and Oriental Land (Tokyo Disneyland) took the lead in earnings. In December alone, the picture was more confused, with a resurgence in Covid-19 cases challenging some normalisation stories, and year-end profit-taking distorting some share price behaviour.

Alpha leadership roughly followed the above three stages. The Japanese market is sufficiently deep and broad, as well as relatively under-researched, that unique and growing companies can be found which benefit from each of these environments. We keep a close ear to the ground with 400 or so meetings each year and adjust portfolio positions to reflect long-term growth as well as our companies' indications of short-term momentum.

Below is a sample of those unique growth dynamics from recent meetings with our portfolio companies.

Workman's CEO told us that November's 0.8% same-store growth versus one year previously was smaller than in previous months mainly because of warmer weather. Inventory restocking and new formats augur well for 2021.

Pigeon informed us that its China organic sales growth this year has been 7% to date and that its Lansinoh US business is growing thanks to online demand.

Expert calls with a former GSK official and a University of Colorado professor on PeptiDream confirmed the uniqueness of its peptide discovery technology and big pharmaceutical companies' enthusiasm to use this in their pipeline development.

Disco told us that November semiconductor wafer dicer orders are accelerating, to about 20% versus the previous month, driven by assembly company demand for handset assembly.

MonotaRO stated that its 23% growth versus one year earlier (adjusting for business days) in November sales exceeded its internal plan, as the disintermediation of the supply chain continues.

Daifuku's US business is benefitting from Amazon and DIY tool demand, its Japan business from e-commerce logistics and its airport baggage handling business from a new order at a US West Coast airport.

Suzuki mentioned that Maruti sales data point to a significant shoot versus its full-year guidance.

Hikari Tsushin has ten or so new product areas in incubation, although it is not yet confident that any can be as big as its current ones.

We sold Relo, PERSOL, Makita, AMADA and ZOZO early in the year, to concentrate on the best combination of growth and valuation. We bought CyberAgent, Japan's leading agency for online advertising which is also developing a 'Netflix'-type online television channel called Abema. We also acquired Shimano, a former holding, following our conviction that its principal market of European sports bicycles has returned to growth. The fund purchased Japan Airport Terminal, for its Haneda and Narita Airport operating franchises and the expectation that domestic, and then international travel will return to the multi-year growth trajectory which has buoyed this company's earnings over several years. ORIX was also acquired, for its franchise among Japan's small companies and mitigation of Covid-19 risks.

Commentators talk about deglobalisation, but Japan has just signed the Regional Comprehensive Economic Partnership with its Asian neighbours, a wide-ranging pact with the UK, and in 2019 a similarly broad agreement with the EU. Japan's ability to export its technology and brands especially along the 'Silk Road', its historical and natural conduit to Asia, seems secure; and Japanese equities are rightly becoming understood as a platform to invest in Asian growth.

At the same time, Japan's changes of regulation, governance and society itself continue under their own momentum, catalysed by the returning domestic investor and encouraged by a government which changed leadership in 2020 so seamlessly that the market barely noticed. They offer another rich hunting ground for investment candidates which benefit from these changes, as providers of transforming services, as consolidators, as shareholder-oriented managements often – paradoxical as it may sound – because of family ownership.

KEY INFORMATION

ISIN: IE00BYLQ199

SEDOL: BYYLQ19

Bloomberg: CGJGIAC ID

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: JPY

Share Class Currency: GBP

Inception Date: 18/09/2018

Index (used for comparative purposes only):

Topix - Net Return

Legal Structure:

Comgest Growth 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 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: 0.85% p.a of the NAV

Maximum sales charge: None

Exit charge: None

Minimum initial investment: None

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 Japan 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)

Berkshire Hathaway's arrival in Japan symbolises the foreign investor's growing awareness of these opportunities. Active Japan funds have now beaten the S&P 500 index over five years or more, even though the Nikkei index is the only major index still below its all-time high (although it is heading steadily towards it). The impact of Covid-19 and fatality rate in Japan have been among the most meagre in the world, as its relative economic performance attests, and if the Olympics happen as scheduled next year, the world's major reopening will start in Japan.

Our decade-plus office presence in Japan, our work with Japanese investors in Japanese equities, our multi-decade experience in Japan, and our template for finding unique and inherently growing companies, support our search for the best companies.

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

- 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. 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 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. In Belgium, this document is for the use of Professional clients only (as defined in the MIFID Directive).

Carbon footprint: 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.

Footprint Source: S&P Trucost Limited © Trucost 2020. 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.

© 2020 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.