

TOP 5 HOLDINGS (% weight)

Daifuku Co. Ltd.	4.3
M3, Inc.	4.0
Sysmex Corporation	3.5
GMO Payment Gateway, Inc.	3.5
MonotaRO Co., Ltd.	3.4

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	21.4	17.1
Industrials	20.6	22.0
Information Technology	17.3	11.9
Health Care	17.1	10.8
Consumer Staples	11.8	9.1
Communication Services	4.7	9.0
Materials	3.0	5.8
[Cash]	2.7	--
Financials	1.4	9.4
Real Estate	--	2.5
Utilities	--	1.6
Energy	--	0.7

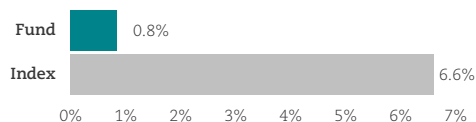
COUNTRY BREAKDOWN (%)

	Port.	Index
Japan	97.3	100.0
[Cash]	2.7	--

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.

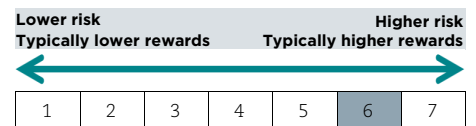
ENVIRONMENTAL FOOTPRINT

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.

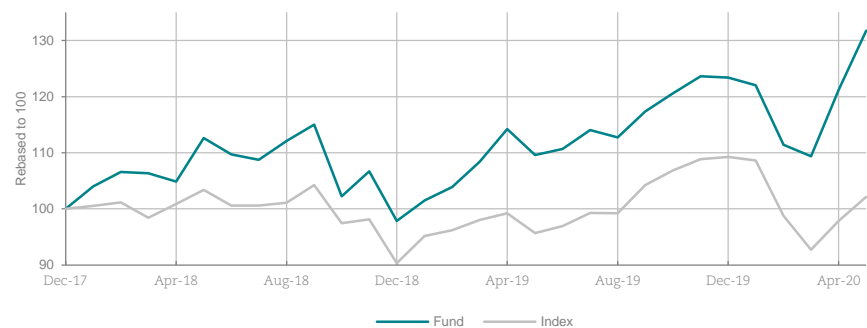
INVESTMENT OBJECTIVE

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 31/05/2020**ROLLING PERFORMANCE (%) AS AT 31/05/2020**

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	8.73	20.41	6.73	20.12	-	-	-	11.64
Index	4.40	10.17	-6.53	6.72	-	-	-	0.59
Fund Volatility				23.00	-	-	-	19.23
Index Volatility				25.28	-	-	-	19.41

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

	Q1 2018	Q1 2019
Fund	1.93	0.90
Index	-0.42	-5.43

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.

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.

Net Asset Value (NAV):	€12.21
Total Net Assets (all classes, m):	€2,470.30
Number of holdings:	36
Average weighted market cap (m):	€22,046
Weight of top 10 stocks:	35.2%
Active share:	84.0%
Holdings exclude cash and cash equivalents.	

KEY INFORMATION

ISIN: IE00BZOX9Z19

SEDOL: BZOX9Z1

Bloomberg: CGJPZEA ID

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: JPY

Share Class Currency: EUR

Inception 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 (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: 0.90% p.a of the NAV

Maximum sales charge: 5.00%

Exit charge: 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

Japan is gradually relaxing its emergency measures. These measures were generally milder than those of other countries to begin with and the resulting slowdown smaller. The Topix index, which narrowed the gap with the S&P 500 index in US Dollar terms over the period under review, may be a reflection of this.

The fund has considerably outperformed the Topix again this year because the crisis has benefitted innovators, several of which are portfolio holdings. As Japan's largest cashless infrastructure company, GMO Payment Gateway, which just reported 21% operating profit growth in the January-March quarter versus one year previously, has benefitted from people staying at home. MonotaRO, whose April revenue growth continued in the high teens, is testimony to the disintermediation of hardware wholesalers. Medical platform company M3 grew revenue 18% in the January-March quarter as online communication for medical professionals evolved from being just efficient to being indispensable. Daifuku, which has reported a record order backlog for logistics equipment, is benefitting from the growth of e-commerce. Kobe Bussan, which just raised guidance and reported April same-store sales up 31%, has strengthened its supply chain and original merchandise advantage over traditional food retailers. In April, Workman grew same-store sales 5% as its innovative apparel line-up won customer traffic despite people staying at home. Nitori just reported same-store sales in the month through May 20 which were up 0.6%, despite closing 99 of its 549 stores and despite fewer Golden Week public holiday days than in 2019, again thanks to creative merchandise, especially for home office needs.

Most of our companies reported earnings this month and we have spoken to over thirty of them about their outlook. In addition to the "Changing Japan" beneficiaries mentioned already, Asia and technology have been uniformly strong themes. Daikin, Pigeon, Kose and others alluded to the sharp recovery in China demand for industrial air conditioners, baby products and cosmetics. Disco reported January-March growth of 24% in shipments of semiconductor wafer dicers, Hoya reported record revenue for semiconductor lithography and data storage materials, and Murata beat guidance on 5G demand.

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 Zurich.

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.

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