



COMGEST GROWTH JAPAN GBP U ACC - IE00BYYLQ199

30/09/2020

TOP 5 HOLDINGS (% weight)

Daifuku Co. Ltd.	4.3
Sysmex Corporation	4.3
M3, Inc.	3.9
Suzuki Motor Corp.	3.2
CyberAgent, Inc.	3.2

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 (%)

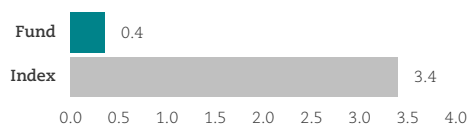
	Port.	Index
Industrials	23.4	22.2
Consumer Discretionary	22.8	17.1
Health Care	15.8	10.5
Information Technology	13.2	12.4
Consumer Staples	11.2	8.8
Communication Services	6.2	9.9
[Cash]	3.1	--
Materials	2.6	5.8
Financials	1.6	8.8
Real Estate	--	2.3
Utilities	--	1.5
Energy	--	0.6

COUNTRY BREAKDOWN (%)

	Port.	Index
Japan	96.9	100.0
[Cash]	3.1	--

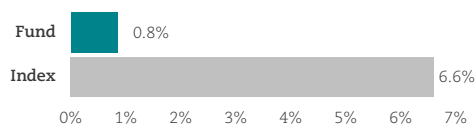
Breakdowns based on GICS sector and MSCI country classifications.

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 31/08/2020)

Morningstar Category:
EAA Fund Japan Large-Cap Equity
Number of funds in Category: 1285



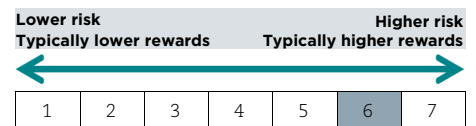
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INVESTMENT OBJECTIVE

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.

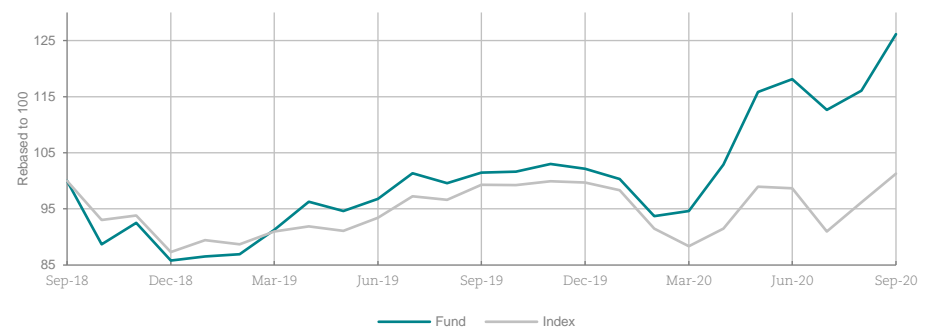
The Fund is aimed at investors with a long-term investment horizon.

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 30/09/2020



ROLLING PERFORMANCE (%) AS AT 30/09/2020

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	8.69	6.79	23.46	24.27	-	-	-	14.13
Index	5.29	2.63	1.57	1.99	-	-	-	2.43
Fund Volatility				22.51	-	-	-	19.17
Index Volatility				25.38	-	-	-	19.94

CALENDAR YEAR PAST PERFORMANCE (%)

	2015	2016	2017	2018	2019
Fund	-	-	-	-	19.06
Index	-	-	-	-	14.21

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2018	Q3 2019
Fund	-0.39	24.34
Index	-0.71	2.00

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 30/09/2020 and is unaudited

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

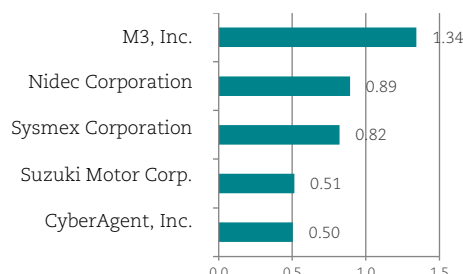
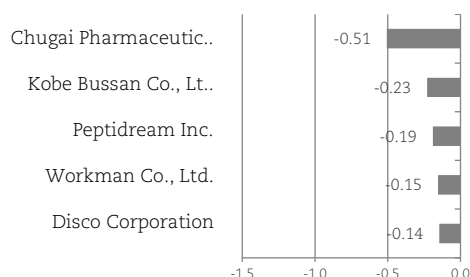
Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	£12.26
Total Net Assets (all classes, m):	£2,796.78
Number of holdings:	38
Average weighted market cap (m):	£22,328
Weight of top 10 stocks:	34.3%
Active share:	80.1%
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 QUARTERLY CONTRIBUTORS (%)

TOP 5 QUARTERLY 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

Japan changed leaders seamlessly this month. The focus on growth, deregulation, governance and normalisation after Covid-19 has been reiterated by Prime Minister Yoshihide Suga. Key government posts have not changed: Finance, Foreign Affairs, Central Bank Governor. The innovative Mr. Kono has moved from Defense to being in charge of Reform. We think that Japan's evolution could resemble Apple after Steve Jobs, as the trends propelling it are bigger than one man. At the same time, Warren Buffett's arrival in the Japanese market could be seen as a symbolic affirmation of its improved investibility.

Choosing the best of the broad and deep market of Japan can allow outperformance even against global benchmarks, and your fund has outperformed not only Japan's indices but also, for example, the US S&P 500 over five years.

10-year yields edged up slightly, and Japanese bank shares more or less followed them, part of a worldwide tug of war between continued accommodative monetary policy and signs of economic normalisation after the virus. Japan and Asia are generally seeing continually declining infections, and an even sharper decline in deaths.

Several years of change was compressed into several months as the impact of the virus forced an increase in the pace of pre-existing social changes such as remote working, remote selling and cashless payments. M3, OBIC, Daifuku and GMO Payment Gateway in your portfolio have benefitted from this. The rebound of Asia, to which many of our portfolio companies supply brands and technology, is a new driver for the performance of our stocks.

We calculate that over half of our invested companies' aggregated revenue and profit is from Asia. As such, we not only have ample exposure to the social and regulatory changes taking place in Japan, but also the various emerging market themes in industry and consumer behaviour through Japanese equities which are often at a discount to their global peers.

We carried out nearly thirty company meetings in September alone, and detail a sample of those here.

MonotaRO, an e-commerce company of industrial supply products, reported August sales up 27% versus one year previously, adjusting for business days, its strongest showing this year as customer account growth accelerated.

Recruit spoke to us of its growing conviction in the recovery of Indeed and Glassdoor, while its domestic media businesses remain stable as Japan normalises after the virus.

Kobe Bussan, the innovative supermarket operator, reiterated its expansion plans, its potential in private brand and its data analysis ideas during a meeting with its CEO, Mr. Numata.

Workman, the innovative outdoor apparel brand, told us about its expansion potential, including through small stores dedicated to womenswear, shoes and rainwear.

Sushiro told us that its customer traffic has been returning comfortably since it has been allowed to leave most of its restaurants open until 11pm.

Hikari Tsushin may exceed Operating Profit guidance by at least 10% owing to lower-than-expected customer acquisition costs, we understand. The company reiterated to us its confidence of at least 10% continued growth for the next two years as various small businesses buy its equipment to rationalise work practices.

Hamamatsu Photonics told us that dental x-ray equipment was its one weakness last quarter, but that this demand is returning. Robot encoder demand is also improving. A Fanuc peer in robot drills, Tsugami, told us during an interview with its China business CEO, that demand has been 'extraordinarily strong' since March.

Worldwide technology shares paused their rally, and some of our Japanese high-tech holdings behaved in a similar fashion.

We reduced some strong performers and increased the weight in beneficiaries of domestic normalisation such as Oriental Land, Japan Airport Terminal and Kose Corporation. We continued to increase Suzuki, as a call with the company and Indian monthly data demonstrated an ongoing recovery.

We purchased Shimano, a former holding, as three meetings with the company and our industry checks confirmed the return of sports bicycle demand, as well as Shimano's determination to catch up in electronic bicycle technology.

In the coming weeks, the majority of our invested companies will report earnings for the first half of fiscal year 2021, closing in February or March 2021. We expect our companies' profit growth comparisons with one year previously to become significantly easier from October. Firstly, because in October 2019 Consumption Tax was raised – which, as per the last time, slowed the economy markedly for one quarter – and secondly, because the impact of Covid-19 in Japan and our companies' markets in Asia is rapidly fading.

KEY INFORMATION**ISIN:** IE00BYYLQ199**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 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 (continued)

Corporate earnings in Japan have outgrown those in other major geographies on average over the last six years, owing to a range of factors which include tax reduction, core competence focus and greater engagement with shareholders. Already, Japan's GDP decline in April-June was less than that of Germany, the US or the UK; and now those easier profit comparisons may allow Japanese corporate earnings once again to outpace those of other major regions.

We invest in the top 1-2% of the listed stocks in Japan and intend to capture the very best opportunities in this deep and under-researched market, which is being gradually rediscovered by foreign and domestic investors.

After the sharp value rotation in 2016 and briefly this summer, many investors questioned the relevance of growth company investing especially in Japan. Our largest portfolio positions' share price behaviour has correlated over time with their earnings growth, and so earnings growth is our focus.

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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.

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