

TOP 5 HOLDINGS (% weight)

Recruit Holdings Co., Ltd.	4.1
SoftBank Group Corp.	4.0
Fanuc Corporation	3.6
FAST RETAILING CO., LTD.	3.6
Sysmex 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.

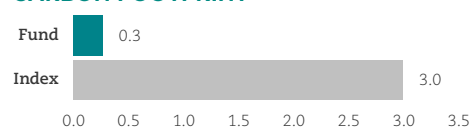
SECTOR BREAKDOWN (%)

	Port.	Index
Industrials	24.1	23.0
Consumer Discretionary	23.7	17.6
Health Care	12.6	9.1
Information Technology	12.0	13.1
Consumer Staples	9.8	7.8
Communication Services	6.4	9.5
Financials	5.8	9.1
[Cash]	3.1	--
Materials	2.5	6.4
Real Estate	--	2.3
Utilities	--	1.3
Energy	--	0.7

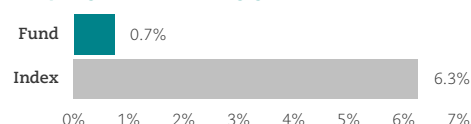
COUNTRY BREAKDOWN (%)

	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 31/12/2020, 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 31/12/2020, 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 31/01/2021)

Morningstar Category:
EAA Fund Japan Large-Cap Equity
Number of funds in Category: 1251

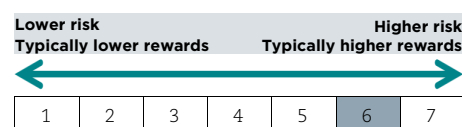


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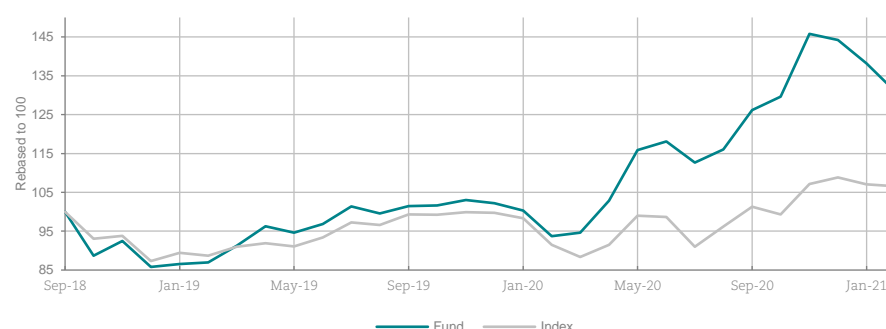
INVESTMENT OBJECTIVE

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 28/02/2021**ROLLING PERFORMANCE (%) AS AT 28/02/2021**

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-5.21	-9.20	-9.20	39.74	-	-	-	13.34
Index	-0.48	-2.08	-2.08	16.49	-	-	-	4.16
Fund Volatility				23.10	-	-	-	19.10
Index Volatility				25.85	-	-	-	19.40

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 28/02/2021 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):	£12.73
Total Net Assets (all classes, m):	£3,491.31
Number of holdings:	40
Average weighted market cap (m):	£27,437
Weight of top 10 stocks:	35.1%
Active share:	79.1%

Holdings exclude cash and cash equivalents.

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

We wrote last month that the Value rally had not really come to Japan since the structural problems of the two big Value sectors - banks and autos - were more severe than in other countries. This changed in February, especially in the first week, when financials became a sudden focus of buying. 'Reddit'-type selling pressure in widely foreigner-held stocks, a surge in retail investor activity and the small float of Japan's bank stocks vs. US ones exacerbated the impact.

We think that share prices reflect growth, and that Japan is a broad and deep enough market to find great growth at great prices in different market environments. We have seen similar periods to February 2021 - in 2018, 2016, 2013, 2011 and 2009 - when a sharp change in global yield curves caused a few weeks' disconnection between share prices and earnings, and we have used them to invest in mispriced opportunities, which paid back alpha handsomely. Your fund's one-year forward Price Earnings to Growth ratio is at its lowest level in seven years.

We have conducted over 40 meetings this month with companies we hold or are watching, to confirm the latest momentum. Here are samples from those.

Daifuku suggested that TSMC's latest spending and its potential of overseas market share gain is not reflected in its new mid-term target.

Nidec's Chairman, Shigenobu Nagamori, pointed to the company's electric vehicle motor dominance, especially for emerging partners in China.

Shimano suggested to us that its 27% Operating Profit guidance for this year is well supported by orders already booked.

Yamaha proved to us its recovered factory utilisation and growing orders backlog.

A call with Keyence suggested that the recovery has just begun; China is leading it, however there is also increasing spending in Japan on automation projects which involve Keyence technology.

Nihon M&A Center's Chairman pointed out to us the almost unlimited demand and strong consultant hiring (800 now - and could reach 1,000) which the company is seeing.

Hamamatsu Photonics suggested that October-December earnings were over budget, especially on semiconductor applications.

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, 8004 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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