



COMGEST GROWTH JAPAN EUR Z H ACC - IE00BZOX9Y02

Sub-fund of Comgest Growth plc

31/12/2022

TOP 5 HOLDINGS (% weight)

FANUC	3.8
Sony Group	3.7
Dai-ichi Life Holdings	3.5
DAIKIN INDUSTRIES	3.3
Japan Airport Terminal	3.3

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 (%)

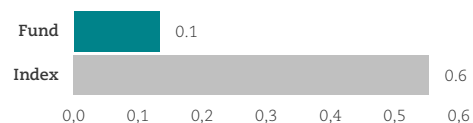
	Fund	Index
Consumer Discretionary	21.0	17.5
Industrials	20.4	23.6
Information Technology	14.7	12.6
Consumer Staples	9.7	7.7
Health Care	9.6	9.0
Communication Services	7.2	8.3
Financials	6.2	11.5
Materials	6.1	5.5
[Cash]	4.2	--
Utilities	1.0	1.3
Real Estate	--	2.0
Energy	--	0.9

COUNTRY BREAKDOWN (%)

	Fund	Index
Japan	95.8	100.0
[Cash]	4.2	--

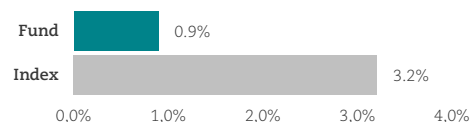
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/09/2022, tCO₂e per JPY mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 30/09/2022, the footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of JPY invested.

INVESTMENT POLICY

The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies listed or traded on regulated markets that have their headquarters in, or principally carry out their activities in Japan or in securities issued or guaranteed by the Japanese government.

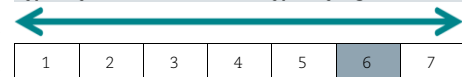
This share class will use currency hedging with the aim of limiting the effect of changes in foreign exchange rates between the share class currency and the base currency of the Fund.

The Fund is actively managed. The index is provided for comparative purposes only.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

RISK AND REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



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 31/12/2022



ROLLING PERFORMANCE (%) AS AT 31/12/2022

	1 Month	QTD	YTD	Annualised				Since Incep.
				1 Year	3 Years	5 Years	10 Years	
Fund	-5.37	1.71	-18.14	-18.14	2.61	3.60	-	5.64
Index	-4.52	3.47	-2.74	-2.74	4.83	2.19	-	3.58
Fund Volatility				21.97	21.95	20.09	-	19.75
Index Volatility				15.86	21.07	19.08	-	18.73

CALENDAR YEAR PAST PERFORMANCE (%)

	2018	2019	2020	2021	2022
Fund	-9.84	22.54	36.69	-3.43	-18.14
Index	-17.32	16.97	6.12	11.64	-2.74

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	4Q17	4Q18	4Q19	4Q20	4Q21
	-4Q18	-4Q19	-4Q20	-4Q21	-4Q22
Fund	-9.84	22.54	36.69	-3.43	-18.14
Index	-17.32	16.97	6.12	11.64	-2.74

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.

Index: Topix Hedged to EUR - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

Past performance does not predict future returns.

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 cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

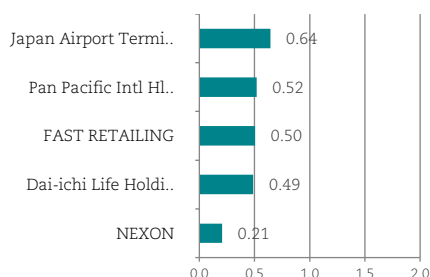
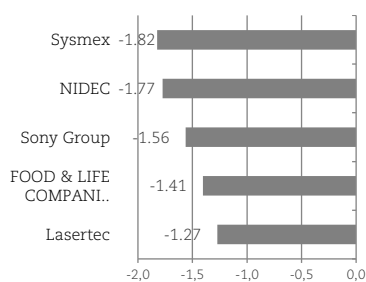
Net Asset Value (NAV):	€11.28
Total Net Assets (all classes, m):	€2,573.04
Number of holdings:	44
Average weighted market cap (m):	€22,873
Weight of top 10 stocks:	33.1%
Active share:	81.0%

Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

	Fund	Index
JPY	100.0	100.0

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)

BOTTOM 5 YTD CONTRIBUTORS (%)


Past performance does not predict future returns. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

FUND COMMENTARY

2022's first quarter was tough as the supply shocks of Omicron and the conflict in Ukraine focused some market participants' attention on inflation beneficiary sectors. Since May share prices have again rewarded profit growth, which we see as the fundamental premise of our approach. The yen weakened significantly in the summer, popularly explained by the sovereign yield gap with the US. The yen then strengthened significantly towards year-end as the Bank of Japan adjusted its Yield Curve Control policy. Most of our companies provisioned for this and their currency damage was meagre, although the perception of Japan was probably not helped by its volatile currency.

We believe that Japan remains one of the most exciting combinations of excellent global companies and attractive valuation, owing to the lack of research on these firms. Therefore, through it all we seek and stick with companies which have proved their survival skills and, which have been here before in terms of inflation, recession, war, currency volatility, or for that matter intellectual property threats, earthquakes and supply problems. Japan has many of these companies if you know where to look.

For 2023, we expect the high-teens average profit growth of our invested companies to outpace the broader market, which decades of historical precedent suggests will also be reflected in share prices.

We met, along with Comgest's Global team, approximately forty companies in December, mostly those whose shares we hold and ones which are tangential to them. We were impressed by the resilience of demand for unique products, for example at Daikin and Hamamatsu Photonics, by the post-Covid normalisation evident at Kosé, Food & Life Companies (which operates the Sushiro chain) and Oriental Land (Disneyland) and by hints of inflection in technology demand at Hoya and Lasertec.

We believe Japan remains a rich hunting ground for growth investors. Asia, whose consumers our companies service through aspirational brands, and whose industries they advance through semiconductor and automation technology, remains a large indirect exposure for us. Meanwhile, the reopening after Covid-19 has benefitted our portfolio holdings which are dependent on physical traffic. Changing Japan, in workforce structure and business practices, also remains a further source of ideas. Below is a sample of recent growth dynamics from meetings with our invested companies.

We spoke with the CEO of Kosé who confirmed the strength of the company's high-end brands and the potential of other Asian consumer markets, albeit locally or through inbound tourist consumption.

We joined a call with Hoya's CEO, who made clear his determination to avoid red ink in the company's disc substrate business despite a sharp demand adjustment, and the prospects for photoblanks used in semiconductor miniaturisation.

We spoke with the CEO of Murata Manufacturing, who explained the company's broadening portfolio of unique and competitive products, as the group gradually wins an even larger share of the cost of goods in the smartphone and other addressable markets.

We were also able to speak with the management of Sony, whose focus on its three profitable pillars (sensors, media and games) is increasingly clear, and whose improved monetisation of its games platform is supporting long-term profit growth.

We joined a small meeting with the Director of Orix who explained its increasing female director ratio and the social role of the company in nurturing successor-less small businesses through its own direct investments and through the company's subsidiary Robeco. What is more, Orix's renewable business remains one of the largest in Japan.

Our work with Shin-Etsu Chemical allowed us to confirm that it is signing long-term contracts for semiconductor wafer supply, which reflects the multi-year tightness of the industry.

During the year, we purchased Dexerials for its proven growth and its excellent technology whose uniqueness is attested by its peer-beating margins. We infer from the valuation that the market has not yet understood the story.

We acquired Toray Industries due to its carbon fibre dominance and the opportunities with both Boeing 787 and wind turbines.

We initiated a position in cup noodle maker Nissin Foods which exhibits growth potential in the US and China.

We also invested in NTT Data to capture the growing digital needs of especially the Japanese state, from which the company benefits disproportionately because of its large share in supplying pension and social welfare systems.

Hikari Tsushin, Yamaha and Chugai Pharmaceutical were sold as their growth disappointed us.

Japan reopened its borders only towards the end of the year, and not only could consumers enter and satisfy pent-up demand, but also investors. Many of our companies have told us about suddenly busy physical meeting schedules with foreign investors. Over time this should change the character of the incremental buyer, from foreigners with simple programme trades replicating US market patterns to investors looking for serious engagement.

At the same time, the easy growth comparisons for cyclical companies and the quick trade in bank stocks in line with global yields have become less obvious. Since May your portfolio's performance has stabilised as investors are again valuing sustainable growth. We expect this pattern to continue as our companies' earnings prove more sustainable than the market in general.

Active investment in Japanese equity has beaten the world for many years, surpassing most major global indices – for the obvious reason that Japan has globally leading companies which are undervalued because they are misunderstood, and that there is a constant incremental buyer in the domestic investor who will close that valuation gap.

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 does not predict future returns.

KEY INFORMATION**ISIN:** IE00BZOX9Y02**SEDOL:** BZOX9Y0**Bloomberg:** CJJZHEZ ID**SFDR Classification:** Article 8**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** JPY**Share Class Currency:** EUR**Inception Date:** 03/10/2017**Index (used for comparative purposes only):**

Topix Hedged to EUR - 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

Ongoing charges: 0.94% p.a. of the NAV**Investment Manager's fees (part of ongoing charges):** 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 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/en/our-business/esg**RISKS**

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the share class is denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the fund prospectus and to the KIID before making any final investment decisions. 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 listed below. For a full list of the local representatives/paying agents please contact Comgest at info@camil.com. Prospectus may be available in English, French or German and the KIIDs in a language approved by the EU/EEA country of distribution.

- 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.

Complaints handling policies are available in English, French, German, Dutch and Italian on our website at www.comgest.com in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

Index Source: TOPIX. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks.

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