



COMGEST GROWTH JAPAN EUR I ACC - IE00BZORSN48

Sub-fund of Comgest Growth plc

31/08/2021

TOP 5 HOLDINGS (% weight)

| | |
|-----------------------|-----|
| DAIKIN INDUSTRIES | 4.2 |
| Sysmex | 3.9 |
| FOOD & LIFE COMPANIES | 3.4 |
| Daifuku Co. Ltd. | 3.2 |
| Kobe Bussan | 3.1 |

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 (%)

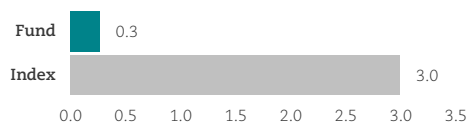
| | Port. | Index |
|------------------------|-------|-------|
| Consumer Discretionary | 23.0 | 17.9 |
| Industrials | 22.6 | 24.3 |
| Information Technology | 13.7 | 13.6 |
| Health Care | 13.3 | 9.2 |
| Consumer Staples | 9.1 | 7.7 |
| Financials | 5.3 | 9.0 |
| Communication Services | 5.2 | 7.8 |
| Materials | 3.7 | 6.5 |
| [Cash] | 2.8 | -- |
| Utilities | 1.3 | 1.2 |
| Real Estate | -- | 2.2 |
| Energy | -- | 0.7 |

COUNTRY BREAKDOWN (%)

| | Port. | Index |
|--------|-------|-------|
| Japan | 97.2 | 100.0 |
| [Cash] | 2.8 | -- |

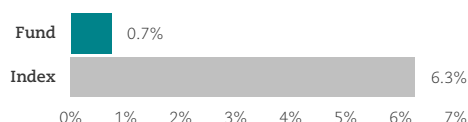
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

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 31/07/2021)

Morningstar Category:
EAA Fund Japan Large-Cap Equity
Number of funds in Category: 1235



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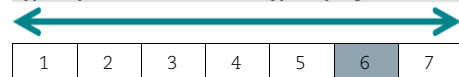
INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund ("the Fund") is to create a portfolio consisting 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 (typically 5 years or more).

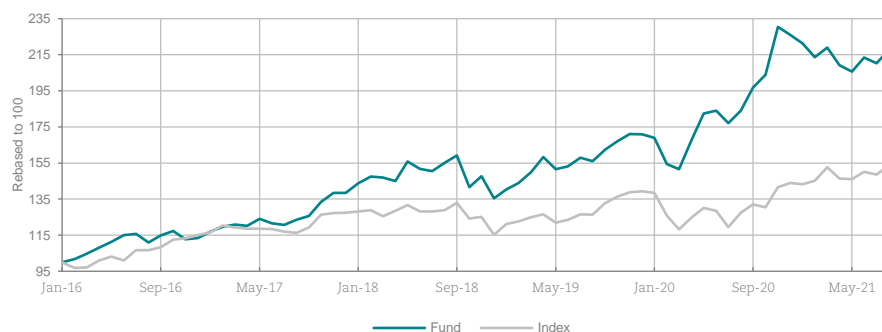
RISK AND REWARD PROFILE

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 31/08/2021



ROLLING PERFORMANCE (%) AS AT 31/08/2021

| | 1 month | QTD | YTD | 1 Year | Annualised | | | | Since Incep. |
|------------------|---------|------|-------|--------|------------|---------|----------|-------|--------------|
| | | | | | 3 Years | 5 Years | 10 Years | | |
| Fund | 3.55 | 2.03 | -3.70 | 18.33 | 11.97 | 14.44 | - | 14.63 | |
| Index | 3.53 | 2.42 | 6.86 | 20.66 | 6.06 | 7.59 | - | 7.41 | |
| Fund Volatility | | | | 14.90 | 18.27 | 16.30 | - | 17.36 | |
| Index Volatility | | | | 13.61 | 18.83 | 16.28 | - | 17.50 | |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------|------|-------|-------|-------|-------|
| Fund | - | 21.97 | -2.16 | 26.24 | 32.31 |
| Index | - | 10.80 | -9.68 | 20.98 | 3.32 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | Q2 2016 | Q2 2017 | Q2 2018 | Q2 2019 | Q2 2020 |
|-------|----------|----------|----------|----------|----------|
| | -Q2 2017 | -Q2 2018 | -Q2 2019 | -Q2 2020 | -Q2 2021 |
| Fund | 5.71 | 24.79 | 0.88 | 20.18 | 15.98 |
| Index | 17.20 | 8.32 | -3.63 | 3.99 | 16.85 |

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.

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. For more information about the methodology of calculation: <http://corporate.morningstar.com>.

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 31/08/2021 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): | €14.59 |
| Total Net Assets (all classes, m): | €3,936.11 |
| Number of holdings: | 42 |
| Average weighted market cap (m): | €30,015 |
| Weight of top 10 stocks: | 32.8% |
| Active share: | 78.1% |

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BZORSN48

SEDOL: BZORSN4

Bloomberg: CGJEU1A ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: JPY

Share Class Currency: EUR

Inception Date: 13/01/2016

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

Ongoing charges: 0.90% p.a of the NAV

Investment Manager's fees (part of ongoing charges): 0.85% p.a of the NAV

Maximum sales charge: None

Exit charge: None

Minimum initial investment: EUR 750,000

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

Japan's indices have caught up with the S&P 500 since mid-July. This is despite still ambiguous headlines on Covid-19 and despite an election result in Yokohama which triggered Prime Minister Suga's departure, but buoyed perhaps by the glimpse of normality hinted by last month's Olympics and by continued strong earnings figures from companies despite supply chain and global demand uncertainty.

Your fund benefitted from strong earnings at several companies and continues its path of outperformance since May. February's sharp rotation to bank stocks was the sixth one this team has experienced - with similar duration to the previous five - and its effects are being gradually reversed.

We spoke with senior management at ORIX and confirmed its expectation for Y300b net profit next fiscal year and Y400b imminently, following the Y250b it guides for this year, as Japan normalises and ORIX benefits through its hotel, aircraft lease, airport operation and lending businesses.

We spoke with Sony and confirmed that the 26% growth versus one year earlier in April-June operating profit reflected sustainable trends in Electronics and Music.

We spoke with Lasertec's CEO and confirmed a 42% pace of orders growth in semiconductor inspection equipment supported by miniaturisation demand.

We spoke with Recruit, which confirmed that the 3.9x growth in its April-June operating profit (adding back depreciation) reflected especially 2.5x growth in its US traffic at job site Indeed, as the US job recovery directly benefitted this company.

Dai-ichi Life's pre-tax profit was Y207b vs. Y77b one year earlier, thanks to a normalisation of insurance sales and of investment performance. In addition, the company strengthened its Australia presence by acquiring Westpac Insurance.

We spoke with Nihon M&A Center's chairman and confirmed that merger demand is at a record level, for example in the construction industry with companies looking to mitigate the labour shortage.

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

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.
- When a Share Class is denominated in a currency that is different from yours, 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 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.

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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