

COMGEST GROWTH JAPAN EUR X H ACC - IE00BDZQRF72

Sub-fund of Comgest Growth plc

30/11/2021

TOP 5 HOLDINGS (% weight)

Sony Group	4.0
FOOD & LIFE COMPANIES	3.8
ORIX	3.8
DAIKIN INDUSTRIES	3.6
Systemex	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.

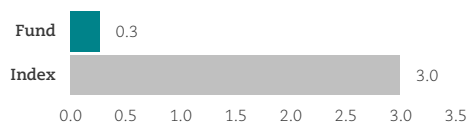
SECTOR BREAKDOWN (%)

	Port.	Index
Consumer Discretionary	23.1	18.6
Industrials	22.7	24.4
Information Technology	13.8	14.4
Health Care	11.0	8.8
Consumer Staples	8.8	7.2
Communication Services	6.6	7.8
Financials	6.3	8.9
Materials	4.3	6.0
Utilities	1.7	1.1
[Cash]	1.6	--
Real Estate	--	2.1
Energy	--	0.7

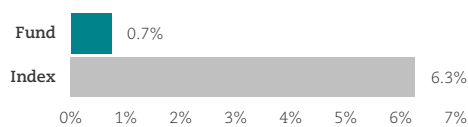
COUNTRY BREAKDOWN (%)

	Port.	Index
Japan	98.4	100.0
[Cash]	1.6	--

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.

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.

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.

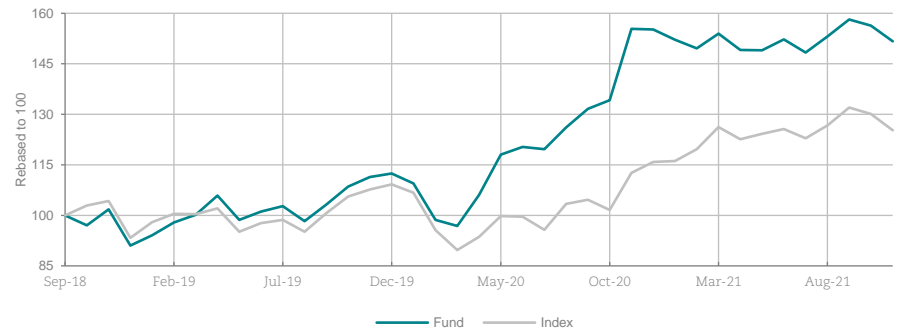
The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

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 30/11/2021**ROLLING PERFORMANCE (%) AS AT 30/11/2021**

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-2.93	-4.07	-2.23	-2.34	14.22	-	-	14.39
Index	-3.76	-5.14	8.07	11.20	6.31	-	-	7.52
Fund Volatility				15.96	19.60	-	-	19.73
Index Volatility				14.73	20.68	-	-	20.58

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-	-	-	23.49	38.04
Index	-	-	-	16.97	6.12

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2019	Q3 2020	-Q3 2020	-Q3 2021
Fund		27.60		20.14
Index		3.96		26.14

Performance data expressed in EUR.

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 is not a reliable guide to future performance.

Performance figures are calculated net of administrative fees and all other fees with the exception of investment management fees. If taken into account, these fees 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.

Please see risks and other important information on final page

All information and performance data is as of 30/11/2021 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):	€16.25
Total Net Assets (all classes, m):	€4,001.32
Number of holdings:	43
Average weighted market cap (m):	€32,851
Weight of top 10 stocks:	34.1%
Active share:	76.4%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BDZQRF72

SEDOL: BDZQRF7

Bloomberg: CGJEXHA ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: JPY

Share Class Currency: EUR

Inception Date: 25/10/2018

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: 0.05% p.a of the NAV

Investment Manager's fees (part of ongoing charges): 0% p.a of the NAV

Investment into this share class is subject to the prior signature of an Investor Fee Agreement with the Investment Manager at its sole discretion

Maximum sales charge: None

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.

FUND COMMENTARY

Sustainable earnings growth is once again being rewarded by the Japanese market, as reflected by our companies during the earnings season, while other parts of the market are facing more difficult comparisons. We believe that excessive focus on certain metrics such as Book Value, without putting them in context, has rendered the market unusually volatile this year.

During a one-on-one meeting with the Chairman of Murata, we were reminded of the vast addressable market which the company enjoys. Murata shows skill in maintaining strength in its traditional condenser and filter business lines whilst adding new or acquired technology in battery, antenna and modules. The company's mid-term plan reinforces our conviction in its sustainable profit growth.

We spoke with the CEO of Chugai and were impressed by the company's development pipeline, especially within the areas of haemophilia and Covid-19.

We joined a management call with Z Holdings. The company's July-September Operating Profit grew 35% versus one year earlier, with all business lines – digital advertising, e-commerce, and payment – supporting this.

During a management call with Food and Life, the CEO explained the company's mid-term plan. Operating Profit growth is projected in the teens following continued market share gain in Japan and the integration of Kyotaru in its take-out operation, as well as expansion in Asia.

We spoke with the CEO of Orix who persuaded us of his determination to cultivate businesses with repeatable and growing profit, be that in asset management, insurance, corporate services, or energy. The company benefits from a core customer franchise among small companies and capital gains in its private equity business. Significant swings from the normalisation of aircraft leasing, airport operation and hotels should also support profit growth this year.

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.

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.

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 (TCO_{2e}).

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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