

## TOP 5 HOLDINGS (% weight)

Start Today Co., Ltd.	4.1
Pola Orbis Holdings Inc.	3.5
FAST RETAILING CO., LTD.	3.5
MonotaRO Co., Ltd.	3.5
Nidec Corporation	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
Industrials	28.6	22.4
Consumer Discretionary	21.3	19.5
Consumer Staples	13.2	9.0
Information Technology	11.2	12.8
Health Care	10.2	6.8
[Cash]	5.6	--
Materials	3.2	6.9
Telecommunication Services	3.1	5.0
Financials	2.7	11.6
Real Estate	1.1	3.0
Utilities	--	1.8
Energy	--	1.2

## COUNTRY BREAKDOWN (%)

	Port.	Index
Japan	94.4	100.0
[Cash]	5.6	--

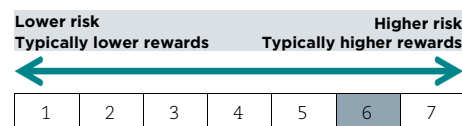
Breakdowns based on GICS sector and MSCI country classifications.

## 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.

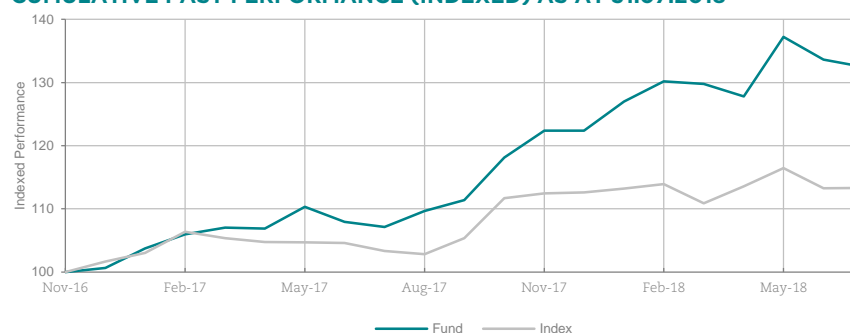
The fund is aimed at investors with a long-term investment horizon.

## 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 (INDEXED) AS AT 31.07.2018



## ROLLING PERFORMANCE (%) AS AT 31.07.2018

	1 month	QTD	YTD	1 Year	Annualised				Since Incep.
					3 Years	5 Years	10 Years		
Fund	-0.89	-0.89	8.23	23.61	-	-	-	17.20	
Index	0.02	0.02	0.61	9.68	-	-	-	7.60	
Fund Volatility				13.59	-	-	-	12.52	
Index Volatility				12.02	-	-	-	11.24	

## CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	-	-	-	-	21.58
Index	-	-	-	-	10.80

## ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2017	-Q2 2018
Fund		23.80
Index		8.32

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.

The calculation of performance data is based on the net asset value (NAV) which does not include any sales charges. If taken into account, sales charges would have a negative impact on performance.

Net Asset Value (NAV):	€10.00
Total Net Assets (all classes, m):	€1,102.07
Number of holdings:	40
Average weighted market cap (m):	€16,925
Weight of top 10 stocks:	33.2%
Active share:	87.0%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

**ISIN:** IE00BD1DJ122  
**SEDOL:** BD1DJ12  
**Bloomberg:** CGJERAC ID  
**Domicile:** Ireland  
**Dividend Policy:** Capitalisation  
**Fund Base Currency:** JPY  
**Share Class Currency:** EUR  
**Share Class Launch Date:** 16/11/2016  
**Index (used for comparative purposes only):**  
 Topix - Net Return

### Legal Structure:

Comgest Growth Japan, a sub-fund of Comgest Growth plc, is an Undertaking for Collective Investment in Transferable Securities (UCITS) compliant with European Directive 2014/91/EU

### Investment Manager:

Comgest Asset Management International Limited (CAMIL)

Regulated by the Central Bank of Ireland

### Investment Advisor:

Comgest S.A.

(CSA)

Regulated by the Autorité des Marchés Financiers - GP 90023

### Sub-Investment Advisor:

Comgest Asset Management Japan Ltd. (CAMJ)

Regulated by the Japanese Financial Services Agency  
 Investment Team listed below may include sub-advisors from other Comgest group entities.

### Investment Team:

Chantana Ward  
 Richard Kaye  
 Makoto Egami

**Investment Manager's fees:** 1.70% p.a of the NAV

**Maximum sales charge:** 2.00%

**Redemption fee:** 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 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

## FUND COMMENTARY

Your fund's relative performance this month occasionally suffered from weakness in machinery and cosmetics stocks plus sporadic strength in banking stocks, which the fund does not hold.

Regarding machinery, an uncertain orders outlook from Harmonic Drive, which makes reduction gears for robots, was taken as a bad sign for the sector. Yaskawa, the robot major, also reported recent orders, but showed a better picture with robot orders up 15% year-on-year for its latest quarter. We will monitor companies' specific commentaries through the upcoming earnings announcement season but have tried to invest in manufacturers of unique products with more demand which is more sustainable than one cycle. Fanuc seems to be an example of this – the group warned of some weak quarters, but its long-term growth seems unchanged, in our opinion.

Regarding cosmetics, warnings were sounded by analysts about tourist consumption throughout Asia. For our holdings, tourist consumption has been a peripheral factor, and technology leadership as in Pola Orbis' anti-wrinkle treatment and premium brand focus as in Kose's 'Albion' line-up have been more important and sustainable sources of growth.

We met Sysmex, which underlined to us that especially developing market demand for hematology equipment remains considerable. The company pointed out that insurance coverage has historically correlated with reagents growth, and for this reason China and other markets seem set to continue a teens pace of growth. US market share is rising thanks to recent wins against Beckman Coulter at large laboratory chains.

We recently added Yamaha and Nissan Chemical to the portfolio. We have watched Yamaha's China franchise for some time as China's rising middle class increasingly desires to buy well-made pianos. Yamaha also seems able to deploy its expertise in sound across electric pianos, guitars and other instruments, where it could build comparable franchises to piano. Nissan Chemical has special solutions in flat panel and semiconductor materials which are in tune with technology evolution in those fields, and unique offerings in certain areas of animal pharmaceuticals, which together have given it a historical capital return profile which is comfortably above average.

**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. 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. 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](http://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, Edificip 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.
- Portugal: Best Bank, Praça Marquês de Pombal, 3-3.º, 1250-161 Lisboa.

Further information or reporting may be available from the Investment Manager upon request.

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.