



## COMGEST GROWTH JAPAN USD I ACC - IE00BYT1GJ24

Sub-fund of Comgest Growth plc

31/05/2022

### TOP 5 HOLDINGS (% weight)

Sony Group	4.5
FANUC	4.1
DAIKIN INDUSTRIES	3.4
Shin-Etsu Chemical	3.3
Japan Airport Terminal	3.2

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
Industrials	21.6	24.1
Consumer Discretionary	21.5	18.1
Information Technology	14.5	13.5
Health Care	9.3	8.5
Consumer Staples	8.3	6.9
Communication Services	7.6	8.5
Materials	6.1	6.0
Financials	6.1	9.9
[Cash]	4.2	--
Utilities	0.8	1.3
Real Estate	--	2.2
Energy	--	1.0

### COUNTRY BREAKDOWN (%)

	Fund	Index
Japan	95.8	100.0
[Cash]	4.2	--

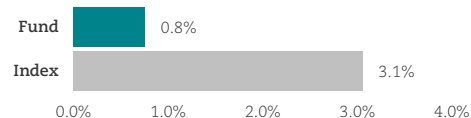
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

### CARBON FOOTPRINT



Source: MSCI as of 31/03/2022, 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 31/03/2022, 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.

### RATINGS (as at 30/04/2022)

Morningstar Category:  
EAA Fund Japan Large-Cap Equity  
Number of funds in Category: 1262



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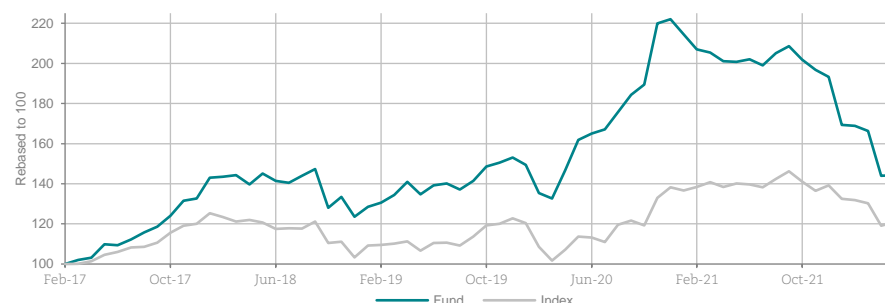
### INVESTMENT POLICY

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.

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).

### CUMULATIVE PAST PERFORMANCE (REBASED TO 100) AS AT 31/05/2022



### ROLLING PERFORMANCE (%) AS AT 31/05/2022

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	0.24	-13.23	-25.28	-28.07	2.31	5.60	-	7.26
Index	1.49	-7.21	-13.15	-13.71	4.27	2.94	-	3.69
Fund Volatility				18.66	20.88	18.80	-	18.45
Index Volatility				14.94	21.00	18.18	-	17.85

### CALENDAR YEAR PAST PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	-	-6.86	23.88	45.11	-12.97
Index	-	-14.02	18.79	12.62	0.76

### ANNUAL PERFORMANCE (%) AS AT QUARTER END

	1Q17 -1Q18	1Q18 -1Q19	1Q19 -1Q20	1Q20 -1Q21	1Q21 -1Q22
Fund	41.42	-6.86	-1.29	54.77	-19.01
Index	21.01	-9.09	-7.59	38.43	-7.49

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

Index: Topix - 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.

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 31/05/2022 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](mailto:info@comgest.com) - [www.comgest.com](http://www.comgest.com)

Net Asset Value (NAV):	\$12.53
Total Net Assets (all classes, m):	\$2,966.19
Number of holdings:	44
Average weighted market cap (m):	\$27,780
Weight of top 10 stocks:	33.6%
Active share:	79.9%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

ISIN: IE00BYT1GJ24

SEDOL: BYT1GJ2

Bloomberg: CGJUIAC ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: JPY

Share Class Currency: USD

Inception Date: 06/03/2017

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: 0.89% 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: USD 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/en/our-business/esg](http://www.comgest.com/en/our-business/esg)

## FUND COMMENTARY

Japan's outperformance of the US since March continues the multi-year catch-up trend which had temporarily been interrupted in 2021 when Western economies started to relax Covid restrictions and re-opened first. Japan Q1 2022 Gross Domestic Product fell slightly as the last of those Covid restrictions weighed, but the current quarter is rebounding, judging from the comments of our portfolio companies exposed to consumer behaviour. Inflation, even with near-record oil prices and global supply chain disruption, is only around 2%. The Central Bank remains highly accommodative and dramatic political change or gridlock is not on the horizon.

May sees the most important time of the year for portfolio construction as the majority of Japan's listed companies report guidance early in the month for the coming twelve months (which they hate to have to cut later on). According to CLSA, many sectors forecast profit decline (shipping -29%, automobiles -17%, oil & gas -48%) whereas banks' guidance has been mixed. These four sectors were the heroes of the market for the last year, as they benefited from easy comparisons with 2020 and short-term foreign money inflows; now the companies face a reckoning. Our portfolio companies' guidance, even calibrated for global uncertainties, remains for growth, and the execution of our selected holdings remains excellent. One such example is Daikin, whose operating profit guidance for the coming fiscal year is up 8%, albeit with conservative foreign exchange premises. Daifuku is also seeing 12% growth in operating profit, on record orders backlog for warehouse logistics and semiconductor handling. Orix's profits returned to a five-year high and the firm detailed its plan for profit growth in the teens for the next three years. Sysmex is seeing 13% growth with its China dealer problem solved and haematology demand continuing to grow in all regions. Dexerials estimates 16% growth as new applications in portable and automobile grow. Japan Airport Terminal anticipates that all air traffic will be back to pre-Covid levels within two years.

**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.**

## 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](http://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](mailto: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 Secretariat 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](http://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 Scope 1 and 2 greenhouse gases emitted by the companies the fund is invested in and is measured in tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e).

Index Source: TOPIX. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by the Japan Exchange Group, Inc and the Japan Exchange Group, Inc owns all rights and know-how relating to the Topix (Net Total Return) Index such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. The Company and the Funds are not in any way sponsored, endorsed or promoted by the Japan Exchange Group, Inc.

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