

PRESS RELEASE – London, 1 November 2022

## COMGEST BOLSTERS LOCAL JAPAN INVESTMENT TEAM

Comgest, the global asset management group solely focused on long-term responsible investment in quality-growth equities, has bolstered the team behind its Comgest Growth Japan fund with the appointment of Heyang Ping as an Analyst based in Tokyo.

Heyang has more than 10 years' experience covering Japanese stocks and is based in the firm's Tokyo office alongside Comgest's 13-strong local employee base. She was previously an Equity Analyst with Sparx Asset Management's Tokyo team, where she contributed to their SMID oriented, bottom-up sustainable growth portfolios. Prior to this she worked on the sell-side covering Japanese securities with both Macquarie and JP Morgan, all based in Tokyo. Originally from China, she is fluent in both Japanese and English, alongside her native Mandarin.

Heyang joins Comgest's 5-strong investment team responsible for the Japan strategies (Japan Growth and Japan Compounders), totalling £3.4bn. The client base comprises a diverse range of institutional and wholesale investors around the globe, with over 20% of investors based in the UK. Comgest first established a local research office in Tokyo in 2007 to expand its access to the under-researched and under-covered stocks in the market.

The Comgest Growth Japan UCITS fund (£2.4bn AUM) has delivered strong performance for investors since July 2009 when the current team was established, delivering 11.16%<sup>1</sup> p.a. since this time compared to 7.31%<sup>1</sup> p.a. for the Topix Index (JPY, net of fees to 30 September 2022). The fund has won an accolade of industry ratings and awards for its performance, including Morningstar Analyst Gold Rating<sup>2</sup>, Fund Calibre - Elite Rated<sup>3</sup>, the 2020 and 2021 Investment Week Fund Manager of the Year Award<sup>4</sup> in Japanese Equities and FE FundInfo's 2021 Award for Best Alpha Manager in Japanese Equities<sup>5</sup>.

The Comgest Growth Japan team employs the firm's signature bottom-up, quality growth investment approach, identifying 30-40 companies with long-term earnings-per-share growth and robust business models. The team seeks companies with strong ESG credentials and integrates non-financial analysis throughout the investment process, assigning proprietary Quality Levels to each portfolio holding. The fund is classified as Article 8 under SFDR<sup>6</sup>. The team sees ESG research as a real opportunity in Japan, where many of the strengths in Japanese companies are underestimated, or misunderstood by third parties and data providers. The carbon footprint of the portfolio is 83% lower than the Index<sup>7</sup>.

Richard Kaye, co-lead Portfolio Manager of the Comgest Growth Japan fund, said, "Heyang's diverse experience in the Japanese market, alternative perspective and long-term vision makes her an excellent fit for our bottom-up, fundamentally driven research investment style. Her more recent years focused on small and medium sized companies and with a specific ESG angle will add depth to this valuable skillset within our team. Japanese brands have become aspirational for many Asian consumers and a mark of quality. In addition, with a significant portion of our investment opportunities linked to growth in the region, her ability to collaborate closely with our Hong Kong research team and to work in Mandarin is a real edge."

Heyang Ping said, "Comgest's long-term, quality growth investment approach, strong track record and commitment to integrating ESG made the firm a natural home for me. I am excited to be working alongside the long-standing portfolio management team at Comgest; Chantana, Richard and Makoto are respected as veteran investors in the Japanese market. The ability to collaborate and debate ideas with the broader regional and global investment teams around the world, and alongside the ESG team, is a valuable feature of the partnership culture at Comgest, enabling the team to deliver the best possible long-term results for our clients."

<sup>1</sup> Performance figures are for the JPY ACC share class, 30 June 2009 to 30 September 2022 calculated net of the GBP clean share class annual management fee of 0.85%. All AUM figures are as of 30 June 2022.

<sup>2</sup> © 2022 Morningstar, Inc. All rights reserved. Morningstar Category: EAA Fund Japan Large-Cap Equity Number of funds in Category: 1256. 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>.

<sup>3</sup> Source: [www.fundcalibre.com/elite-funds/comgest-growth-japan](http://www.fundcalibre.com/elite-funds/comgest-growth-japan)

<sup>4</sup> Source: [www.fmya.com/fundmanageroftheyearawards2022/en/page/2021-winners](http://www.fmya.com/fundmanageroftheyearawards2022/en/page/2021-winners)  
[www.investmentweek.co.uk/news/4016711/investment-reveals-winners-fund-manager-awards-2020](http://www.investmentweek.co.uk/news/4016711/investment-reveals-winners-fund-manager-awards-2020)

<sup>5</sup> Source: [www.fefundinfo.com/en-gb/news/fe-fundinfo-reveals-2021-alpha-manager-winners/](http://www.fefundinfo.com/en-gb/news/fe-fundinfo-reveals-2021-alpha-manager-winners/)

<sup>6</sup> SFDR: The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.

<sup>6</sup> Source: MSCI as of 30/06/2022, tCO2e per USD mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings versus the Topix.

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## Japanese Portfolio Management Investment Team Biographies:

### Heyang Ping – Analyst

Heyang Ping joined Comgest in 2022 and is a Tokyo-based Analyst specialising in Japanese equities.

Prior to joining Comgest, she worked at Sparx Asset Management as a Japanese Equity Analyst supporting its Sustainable Investment Strategy. Heyang was previously a Japanese Equity Analyst, mainly covering the Transportation Sector, at Macquarie Group and started her career in 2011 at J.P. Morgan in Tokyo in Japanese Equity Research Sales.

Heyang holds a Bachelor's degree in Management from Yokohama National University and a Master's degree in Technology Management for Innovation from the University of Tokyo.

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### Chantana Ward – Analyst/Portfolio Manager

Chantana Ward joined Comgest in 1999 and is an Analyst and Portfolio Manager specialising in Japanese equities. She is also a non-executive member of the Board of Partners.

Chantana co-leads portfolios within Comgest's Asia including Japan and Japanese equity strategies, and has been an important contributor to the development of these strategies. Based in Paris, she travels regularly to Japan to research companies and spend time with the Tokyo-based team members.

Chantana holds an MSc in Finance from Baruch College's Zicklin School of Business in New York, a dual diploma with The American University of Paris.

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### Richard Kaye – Analyst/Portfolio Manager

Richard Kaye joined Comgest in 2009 and is a Tokyo-based Analyst and Portfolio Manager specialising in Japanese equities. He is also a member of the Comgest Group's Investment Committee.

With a wealth of experience in Japanese equities, Richard became co-lead of Comgest's Japan equity strategy upon joining the Group. He started his career in 1994 as an Analyst with the Industrial Bank of Japan and then joined Merrill Lynch in the same role in 1996. In 2005 he moved to the Wellington Management Company in Boston as a Portfolio Manager of Japanese TMT stocks.

Richard graduated from Oxford University where he majored in Oriental Studies.

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### Makoto Egami – Analyst/Portfolio Manager

Makoto Egami joined Comgest in 2013 and is a Tokyo-based Analyst and Portfolio Manager specialising in Japanese equities.

He started his career in 2001 at JP Morgan Chase in Tokyo as a credit Analyst and went on to work for U.S.-based Taiyo Pacific Partners as an investment professional before moving on to Macquarie as a Japanese small-mid cap Analyst. Makoto also held the position of senior industry Analyst at Google Japan.

He graduated from Keio University with a BA in Economics and holds an MBA from the Kellogg School of Management (USA), as well as the CMA from the Securities Analysts Association of Japan.

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### Junzaburo Hyuga - Analyst

Junzaburo Hyuga joined Comgest in 2018 and is a Tokyo-based Analyst and specialising in Japanese equities.

Junzaburo contributes to idea generation and researching Japanese companies within diverse sectors. He started his career in 2010 at Rakuten Securities before moving to JP Morgan Chase in Tokyo where he worked within the transaction banking division. Before joining Comgest Junzaburo was a strategy consultant at Strategy& (formerly Booz & Co.), covering various industries in Japan.

Junzaburo graduated from Keio University with a BA in Political Science and holds an MBA from the Leonard N. Stern School of Business at New York University.

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### About Comgest:

Comgest is an independent, global asset management group with headquarters in Paris and offices in Amsterdam, Boston, Dublin, Düsseldorf, Hong Kong, Singapore, Sydney, Tokyo, two branch offices in Milan and Brussels and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' and responsible investment style with the objective of selecting quality companies with solid prospects for sustainable growth. With more than 200 employees of 30 different nationalities, Comgest serves a diverse global client base and manages assets of over £25.3 billion (unaudited data as of 30 June 2022).

### Important information:

*Data as of 31 August unless otherwise stated.*

**Before making any investment decision, investors are advised to check the investment horizon and category of the Fund in relation to any objectives or constraints they may have. The Comgest Growth funds mentioned herein are UCITS compliant sub-funds of Comgest Growth plc (CGPLC), an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds incorporated in Ireland and regulated by the Central Bank of Ireland.**

**Investors must read the latest Fund prospectus and the Key Investor Information Document ("KIID"), available at our offices and on our website: [comgest.com](http://comgest.com).**

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