

TOP 5 HOLDINGS (% weight)

Amadeus IT Group SA Class A	7.3
Industria de Diseno Textil, S.A.	6.0
Coloplast A/S Class B	5.7
Essilor International SA	5.1
Heineken NV	4.4

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
Health Care	23.7	12.9
Information Technology	21.1	5.5
Consumer Staples	16.6	13.4
Industrials	12.6	13.0
Consumer Discretionary	12.2	10.6
Materials	6.0	8.4
[Cash]	4.0	--
Others	3.0	--
Telecommunication Services	0.9	3.4
Financials	--	19.4
Energy	--	8.3
Utilities	--	3.6
Real Estate	--	1.4

COUNTRY BREAKDOWN (%)

	Port.	Index
Switzerland	16.7	12.7
France	16.7	17.4
Germany	13.7	15.2
Spain	13.2	4.8
Denmark	11.5	2.7
Netherlands	8.1	5.7
United Kingdom	6.9	27.7
[Cash]	4.0	--
Others	3.0	--
Sweden	2.5	4.2
Ireland	1.9	0.9
Portugal	1.7	0.3
Italy	--	3.8
Belgium	--	1.7
Finland	--	1.6
Norway	--	1.1
Austria	--	0.4

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 31.07.2018)

Morningstar Category:
EAA Fund Europe Large-Cap Growth Equity
Number of funds in Category: 409



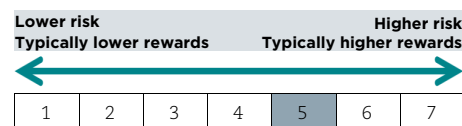
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INVESTMENT OBJECTIVE

The investment objective of the Europe Fund is to create a professionally managed portfolio consisting of high quality long-term growth companies headquartered or carrying out their predominant activities in Europe.

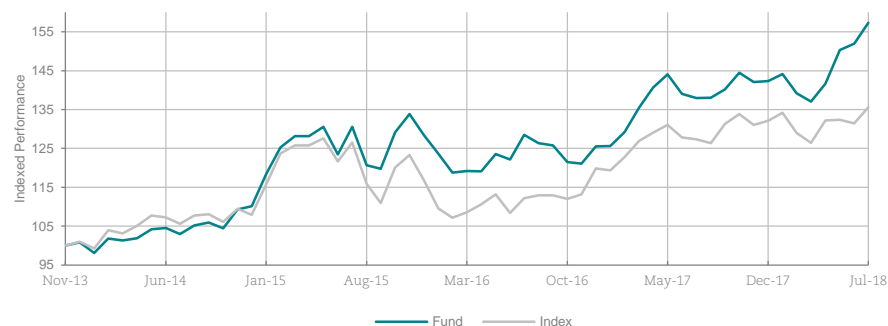
The fund is aimed at investors with a long-term investment horizon.

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	3 Years	5 Years	10 Years	Since Incep.
Fund	3.55	3.55	10.56	14.04	6.41	-	-	10.09
Index	3.11	3.11	2.62	6.44	2.31	-	-	6.69
Fund Volatility				12.02	13.08	-	-	13.10
Index Volatility				11.29	14.32	-	-	14.70

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	-	9.25	16.59	-2.24	13.39
Index	-	6.84	8.22	2.58	10.24

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2014	Q2 2015	Q2 2016	Q2 2017
	-Q2 2015	-Q2 2016	-Q2 2017	-Q2 2018
Fund	18.12	-1.09	13.86	9.26
Index	13.48	-10.96	17.96	2.85

Performance data expressed in EUR

Index: MSCI Europe - 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.

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.

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 31.07.2018 and is unaudited

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated

Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	€25.66
Total Net Assets (all classes, m):	€2,461.54
Number of holdings:	36
Average weighted market cap (m):	€42,363
Weight of top 10 stocks:	46.0%
Active share:	87.7%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00BD5HXD05
SEDOL: BD5HXD0
Bloomberg: COMGEZR ID
Domicile: Ireland
Dividend Policy: Capitalisation
Fund Base Currency: EUR
Share Class Currency: EUR
Share Class Launch Date: 18/11/2013
Index (used for comparative purposes only):
 MSCI Europe - Net Return

Legal Structure:

Comgest Growth Europe, 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

Investment Team listed below may include sub-advisors from other Comgest group entities.

Investment Team:

Arnaud Cosserat
Laurent Doblér
Franz Weis

Investment Manager's fees: 1.05% p.a of the NAV

Maximum sales charge: 5.00%

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: 12:00 pm Irish time on day D

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

The Eurozone economy slowed to +2.1% annual growth in the second quarter, according to preliminary data. The strength of the Euro, combined with slower export demand, played a role but ongoing trade tensions between the USA, Europe and China have created uncertainty and dampened business and consumer confidence. Eurozone economic sentiment continued to decline in July, continuing the negative trend which started last December. Despite a pick-up in inflation due to higher energy prices, the European Central Bank will probably continue to pursue its expansionary monetary policy and keep interest rates low, in contrast to the USA. The corporate results season is in full swing: ca. 60% of companies have reported so far. Expectations of ca. +10% earnings growth in 2018 appear to be confirmed.

The MSCI Europe index rose 3.1% during the month (in EUR). The fund outperformed the index, helped by very encouraging corporate results announcements.

Wirecard announced preliminary results which showed a +40% increase in first-half sales and profits. In healthcare, Lonza delivered pleasing numbers for the first six months, with +8.2% growth in comparable sales and +12.4% higher operating profits. The strength in its Pharma & Biotech division, as well as the Consumer Health unit, allowed Lonza to raise guidance for the full year. In the optical sector, Essilor posted interim results in line with expectations. Importantly, the Chinese anti-trust regulator gave its conditional approval of the proposed merger of Essilor and Luxottica which was the final condition before the closing of the deal.

Among detractors, Ryanair achieved the expected +7% traffic growth and a high-load factor in the last quarter, but prices were weaker than expected at -4%. Moreover, the cost of flight cancellations and higher start-up losses at the Austrian activity Laudamotion, surprised negatively. Assa Abloy, the global leader in door-opening solutions, was penalised by ongoing weakness in China, leading to a significant impairment on its Chinese activities. The rest of the business is nonetheless in good shape.

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) 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.

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