

TOP 5 HOLDINGS (% weight)

Amadeus IT Group SA Class A	7.0
Industria de Diseno Textil, S.A.	6.4
Essilor International SA	5.2
Coloplast A/S Class B	4.9
Dassault Systemes SA	4.5

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	23.9	12.1
Information Technology	20.5	5.0
Consumer Staples	17.6	13.4
Consumer Discretionary	14.4	10.9
Industrials	12.8	13.1
Materials	5.2	8.3
Others	2.9	--
[Cash]	1.5	--
Telecommunication Services	1.3	3.7
Financials	--	21.1
Energy	--	7.4
Utilities	--	3.7
Real Estate	--	1.4

COUNTRY BREAKDOWN (%)

	Port.	Index
France	21.3	17.2
Switzerland	17.0	12.3
Spain	13.4	5.1
Denmark	13.1	2.9
Germany	12.0	15.4
United Kingdom	6.7	27.3
Netherlands	5.3	5.8
Sweden	3.1	4.2
Others	2.9	--
Ireland	2.1	0.7
Portugal	1.5	0.3
[Cash]	1.5	--
Italy	--	4.0
Belgium	--	1.8
Finland	--	1.6
Norway	--	1.1
Austria	--	0.4

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 31.03.2018)

Morningstar Category:
EAA Fund Europe Large-Cap Growth Equity
Number of funds in Category: 385



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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 31.03.2018



ROLLING PERFORMANCE (%) AS AT 31.03.2018

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-1.54	-3.71	-3.71	1.13	2.24	-	-	7.45
Index	-2.02	-4.30	-4.30	-0.43	0.16	-	-	5.53
Fund Volatility				12.22	13.88	-	-	13.32
Index Volatility				11.59	15.31	-	-	15.12

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

	Q1 2014	Q1 2015	Q1 2016	Q1 2017
	-Q1 2015	-Q1 2016	-Q1 2017	-Q1 2018
Fund	26.57	-7.03	13.68	1.13
Index	21.99	-13.71	16.95	-0.43

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.

Please see risks and other important information on final page

All information and performance data is as of 31.03.2018 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

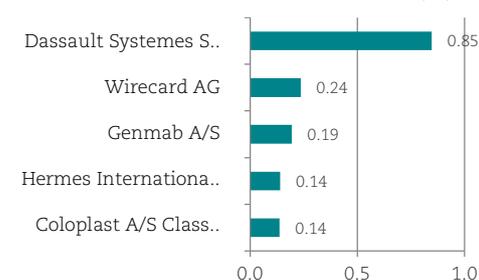
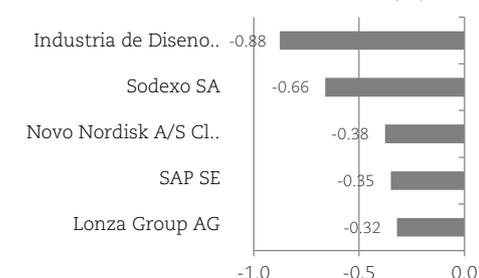
Net Asset Value (NAV):	€22.35
Total Net Assets (all classes, m):	€2,205.35
Number of holdings:	37
Average weighted market cap (m):	€43,085
Weight of top 10 stocks:	47.8%
Active share:	86.7%

Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

	Port.	Index
EUR	60.1	51.7
CHF	17.0	12.3
DKK	13.1	2.9
GBP	6.7	27.3
SEK	3.1	4.2
NOK	--	1.1
USD	--	0.6

Breakdown based on currencies in which holdings are priced.

TOP 5 QUARTERLY CONTRIBUTORS (%)

TOP 5 QUARTERLY DETRACTORS (%)


Past performance is not a reliable guide to future performance. Data on holdings is provided for information purposes only and is not a recommendation to buy or sell the securities shown.

FUND COMMENTARY

Following an ebullient start to the year, February saw the recent 14-month bull market come to an abrupt end. Higher-than-expected inflation data in the US triggered a jump in bond yields and rattled equity markets. After three decades of global monetary loosening, most recently in the form of synchronised quantitative easing programmes, 2018 should see tightening on a global scale. Rate rises in the UK, US and Europe are expected to be accompanied by a \$1 trillion reduction of Central Bank asset purchases. Change on such a large scale, and in the context of nearly a decade of rising asset prices, understandably stoked fear among investors. Those sectors considered interest-rate sensitive were particularly hard hit, such as telecoms, packaged goods and healthcare. Monetary conditions aside, Europe is in good shape: unemployment is falling, inflation is under control and government deficits are improving (albeit still negative in aggregate). Furthermore, compared to where we were a year ago, the political environment has significantly improved following a number of key elections last year. The European Union in aggregate is forecast by the European Commission to grow +2.3% this year, marking the third year of 2%+ growth. This backdrop underpins expectations for a second year of improved corporate earnings growth, after multiple years of stagnation, with consensus expecting +9% growth this year for the MSCI Europe index. In the end, however, this was not enough to prevent the index falling 4.3% in Euro (-2.0% in USD) in the three-month period.

As is typical for your portfolio, we outperformed in this down market. On aggregate your companies registered solid 2017 results and look to have made a strong start to 2018. Dassault Systemes reported an excellent finish to 2017 with an acceleration in licensing growth as adoption of its latest generation of software, 3D Experience, took off. The company expects the momentum to continue in 2018, as reflected by its confident sales and profit guidance, driving the shares up 25% in Euro terms during the quarter. Genmab was up a similar amount, despite some concerns about a new early-stage competitor drug, due to growing evidence that its Darzalex drug is gaining traction as a highly efficacious treatment of multiple myeloma, helped by a shortened infusion time, increasing use at an earlier stage of patients' treatment and the drug's launch in Japan.

Among the detractors to performance, Sodexo underperformed after it pre-announced a poor set of first-half results and warned on annual profit expectations. Pedestrian organic growth remains a recurring theme at Sodexo, which is one of the reasons the position had been partly de-risked last summer. The operating margin is now also under pressure, mainly due to internal factors, which is extremely disappointing. Inditex also detracted to performance, despite still dynamic top-line growth, as the gross margin once again came under pressure in its fourth quarter. The stock has de-rated significantly over the past year as investors fear they will be a loser of the rapid channel shift to online. We disagree and continue to see the company as very well positioned to benefit from the synergistic nature of online and store-based retail.

At Comgest we aim to run your portfolio like a holding company, engaging with and accompanying the companies we invest in on your behalf. As such our investment horizon is long and our portfolio turnover low. So far this year we added one new position to the portfolio and exited another. We initiated a position in ASML, the semiconductor equipment manufacturer. ASML's machines command an enviable leadership position in the market and are critical to the continuation of Moore's law and by consequence technological progress as we know it. Following multiple teething problems, its latest EUV (extreme ultraviolet lithography) technology is now up and running and the visibility this provides gave us enough comfort to invest. We exited Criteo following a significant rally in the shares due to concerns around visibility, in particular in relation to rising privacy concerns and the nature of the very fast-moving digital advertising industry.

While Europe's economy looks to be on a firmer footing, there remains significant uncertainty globally. Be it Mr. Trump's trade tariffs, Brexit, inflation or the prospect of global monetary tightening, we believe it is as relevant today as it ever has been to find companies whose fortunes are as far as possible in their own hands and whose business models can withstand external shocks in whichever form they come. This is why, for example, we select companies which for the most part produce and sell in the same market, in order to avoid transactional currency risks or disruption from trade tariffs. This is also why, to cite another example, we select companies with sound balance sheets and which are not dependent on external financing, be it debt or equity. In an environment of rising interest rates and tightening liquidity this should, if anything, help these companies deepen their competitive moats as peers face rising financing costs. This approach, over time, has enabled your portfolio to deliver double-digit earnings growth in a reliable and consistent manner, despite the many swings in the global backdrop. Share prices of portfolio holdings have tended to follow suit. For 2018 again we forecast double-digit earnings growth in constant currency and will continue to manage the portfolio in order to sustain this growth over the long term.

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.

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 Cosserrat

Laurent Dobler

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**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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