

TOP 5 HOLDINGS (% weight)

| | |
|--|-----|
| Infraestructura Energetica Nova SAB .. | 4.6 |
| Discovery Limited | 4.5 |
| Nigerian Breweries PLC | 4.3 |
| Genting Malaysia Bhd. | 3.9 |
| Samsonite International S.A. | 3.8 |

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 |
|----------------------------|-------|-------|
| Consumer Discretionary | 27.5 | 14.0 |
| Consumer Staples | 15.8 | 7.9 |
| Financials | 14.9 | 12.9 |
| Information Technology | 11.5 | 15.6 |
| Utilities | 7.7 | 4.1 |
| Industrials | 6.9 | 14.9 |
| Health Care | 6.9 | 8.2 |
| [Cash] | 3.2 | -- |
| Materials | 3.1 | 11.5 |
| Telecommunication Services | 1.3 | 1.2 |
| Others | 1.1 | -- |
| Real Estate | -- | 7.1 |
| Energy | -- | 2.7 |

COUNTRY BREAKDOWN (%)

| | Port. | Index |
|----------------------|-------|-------|
| Brazil | 14.1 | 7.7 |
| China | 11.1 | 14.0 |
| Mexico | 10.2 | 3.6 |
| Korea | 7.7 | 17.7 |
| Hong Kong | 7.5 | -- |
| Russia | 7.2 | 1.2 |
| South Africa | 6.9 | 7.3 |
| India | 6.5 | 12.1 |
| United Kingdom | 4.8 | -- |
| Nigeria | 4.3 | -- |
| Malaysia | 3.9 | 3.7 |
| Vietnam | 3.4 | -- |
| [Cash] | 3.2 | -- |
| Colombia | 2.6 | 0.5 |
| Argentina | 2.2 | -- |
| Taiwan | 1.7 | 17.3 |
| Indonesia | 1.3 | 2.1 |
| Turkey | 0.8 | 1.1 |
| Egypt | 0.5 | 0.5 |
| Thailand | -- | 3.0 |
| Poland | -- | 1.7 |
| Greece | -- | 1.3 |
| Chile | -- | 1.3 |
| Philippines | -- | 1.3 |
| Qatar | -- | 1.0 |
| United Arab Emirates | -- | 0.6 |
| Pakistan | -- | 0.6 |
| Hungary | -- | 0.2 |
| Peru | -- | 0.2 |
| Czech Republic | -- | 0.2 |

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 31.07.2018)

Morningstar Category:
EAA Fund Global Emerging Markets Small/Mid-Cap Equity
Number of funds in Category: 198



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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

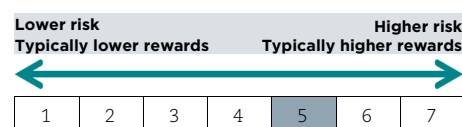
Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

INVESTMENT OBJECTIVE

The investment objective of GEM Promising Companies is to achieve capital appreciation by creating a portfolio of high quality long-term growth promising companies based or operating in Global Emerging Markets.

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

| | Annualised | | | | | | |
|------------------|------------|------|--------|--------|---------|---------|----------|
| | 1 month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Fund | 1.64 | 1.64 | -11.61 | -3.70 | 1.53 | 6.40 | 5.36 |
| Index | 0.88 | 0.88 | -3.84 | 3.93 | 5.52 | 7.12 | 5.47 |
| Fund Volatility | | | | 10.71 | 13.94 | 13.93 | 18.47 |
| Index Volatility | | | | 12.11 | 17.12 | 16.65 | 21.52 |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|-------|-------|-------|-------|
| Fund | 3.25 | 12.76 | 1.66 | 7.05 | 16.50 |
| Index | -6.81 | 11.38 | -5.23 | 14.51 | 18.17 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | Q2 2013 | Q2 2014 | Q2 2015 | Q2 2016 | Q2 2017 |
|-------|----------|----------|----------|----------|----------|
| Fund | -Q2 2014 | -Q2 2015 | -Q2 2016 | -Q2 2017 | -Q2 2018 |
| Fund | 16.30 | 15.20 | -3.71 | 10.71 | -5.80 |
| Index | 8.53 | 16.58 | -11.80 | 19.22 | 3.98 |

Performance data expressed in EUR

Index: MSCI Emerging Markets SMID Cap - Net Return (changed from MSCI Emerging Markets - Net Return on 01.01.2017). 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.

| | |
|------------------------------------|---------|
| Net Asset Value (NAV): | €14.85 |
| Total Net Assets (all classes, m): | €356.42 |
| Number of holdings: | 42 |
| Average weighted market cap (m): | €4,071 |
| Weight of top 10 stocks: | 37.8% |
| Active share: | 98.0% |

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B1VC7227

SEDOL: B828PB3

Bloomberg: COMGEMA ID

Domicile: Ireland

Dividend Policy: Capitalisation

Fund Base Currency: EUR

Share Class Currency: EUR

Share Class Launch Date: 04/04/2007

Index (used for comparative purposes only):

MSCI Emerging Markets SMID Cap - Net Return

Legal Structure:

Comgest Growth GEM Promising Companies, 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:

Wojciech Stanislawski

Galina Besedina

Caroline Maes

Juliette Alves

Investment Manager's fees: 1.75% p.a. of the NAV

Maximum sales charge: 4.00%

Redemption fee: None

Minimum initial investment: EUR 50

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

July was a good month for the fund which outperformed the index over the period under review. Several stocks that had been experiencing weakness in 1H saw a recovery over the month, in particular in Brazil, Mexico, South Africa and Argentina. In Mexico, Andrés Manuel Lopez Obrador (AMLO) won the Presidential election with a strong majority, but investors have been reassured by the fact that his policies do not seem to be as radical as feared. This led to a strong performance in the fund's Mexican holdings IENOVA, Bolsa Mexicana and Hoteles City.

Last month we highlighted a number of companies which had been large drags on year-to-date performance. All of these stocks were partly victims of poor macro sentiment. In July, a number of these companies rebounded as the market, like us, acknowledged that the corrections were overdone. Examples include Discovery, the South African insurance company, which has been very successful in expanding overseas. Despite very strong results and upward EPS revisions, the stock had corrected on poor sentiment related to South Africa. Similarly, Brazil's largest private education provider, Kroton, recovered in July as investors became more constructive on its long-term growth outlook. Despite this, the stock remains very attractive at 9x NTM PE for an estimated 15% EPS CAGR over the next 5 years.

Goodbaby, a juvenile durables and consumables manufacturer, suffered on concerns of two factors: 1/ potential sentiment impact from US trade wars, 2/restructuring of GB Silver's durable business in China as the company looks to upgrade to higher-end products. We remain confident in the long-term growth outlook of the company which is transforming from an Original Equipment Manufacturer (OEM) into a brand owner.

Yutong, China's largest bus manufacturer with 35.4% market share experienced weakness amid frequently changing and tightening electric bus subsidy rules. Despite this we believe the company's growth outlook remains very attractive even if the subsidies fall away completely due to the low public bus penetration in China and especially electric buses where the company is a technology leader.

We increased our position in Shriram Transport after investigating an incident relating to the sub-optimal disclosure of some related party loan guarantees. We gained confidence after speaking with external board representatives. The second-hand truck lender ended the month by posting strong financial year 1Q19 results with AUM growth of 22% and is confident to deliver 18-20% for the full year.

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.
- The fund invests in emerging markets which tend to be more volatile than mature markets and the value of investments can therefore move sharply up or down.
- 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, 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.
- 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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