

TOP 5 HOLDINGS (% weight)

Amadeus IT Group SA Class A	7.0
Industria de Diseno Textil, S.A.	6.5
Coloplast A/S Class B	5.5
Essilor International SA	5.1
Heineken NV	4.0

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	23.3	12.5
Information Technology	20.3	5.6
Consumer Staples	16.0	13.4
Industrials	13.2	13.0
Consumer Discretionary	12.6	10.7
Materials	5.9	8.6
[Cash]	4.8	--
Others	2.9	--
Telecommunication Services	0.9	3.3
Financials	--	19.3
Energy	--	8.5
Utilities	--	3.7
Real Estate	--	1.4

COUNTRY BREAKDOWN (%)

	Port.	Index
France	16.9	17.0
Switzerland	16.5	12.3
Germany	13.6	15.0
Spain	13.6	4.8
Denmark	11.0	2.6
Netherlands	6.9	6.0
United Kingdom	6.9	28.4
[Cash]	4.8	--
Others	2.9	--
Sweden	2.9	4.1
Ireland	2.3	0.9
Portugal	1.7	0.3
Italy	--	3.8
Belgium	--	1.7
Finland	--	1.6
Norway	--	1.2
Austria	--	0.4

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 30.06.2018)

Morningstar Category:
EAA Fund Europe Large-Cap Growth Equity
Number of funds in Category: 407

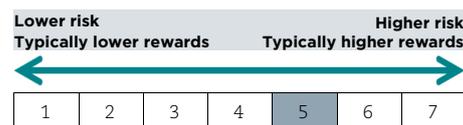


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INVESTMENT OBJECTIVE

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 30.06.2018

ROLLING PERFORMANCE (%) AS AT 30.06.2018

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.08	10.90	6.79	9.32	7.21	10.33	-	13.24
Index	-0.69	4.00	-0.48	2.85	2.60	8.51	-	9.40
Fund Volatility				12.03	13.31	12.83	-	12.31
Index Volatility				11.45	14.61	14.44	-	14.16

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	15.68	9.31	16.77	-2.15	13.38
Index	19.82	6.84	8.22	2.58	10.24

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017
	-Q2 2014	-Q2 2015	-Q2 2016	-Q2 2017	-Q2 2018
Fund	12.20	18.24	-0.97	13.86	9.32
Index	22.74	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 30.06.2018 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):	€25.33
Total Net Assets (all classes, m):	€2,350.02
Number of holdings:	36
Average weighted market cap (m):	€41,062
Weight of top 10 stocks:	45.5%
Active share:	87.9%

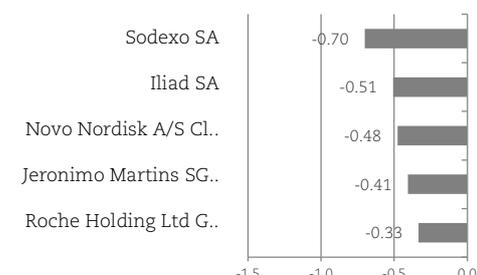
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

	Port.	Index
EUR	62.7	50.9
CHF	16.5	12.3
DKK	11.0	2.6
GBP	6.9	28.4
SEK	2.9	4.1
NOK	--	1.2
USD	--	0.6

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)

TOP 5 YTD 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

With only one major election in Europe, 2018 was supposed to be a quieter year politically. However once again politics have taken centre stage as populist movements continue to gain traction. In Italy, a hung parliament heralded a change in leadership and a fragile coalition between the anti-establishment Five Star Movement and the far-right League, both Eurosceptic and both adopting a hard stance on immigration. In Germany, Angela Merkel's coalition is also under threat over disagreement about Europe's asylum policy. Holding together her delicate coalition will be no easy task. And that's before considering the impact of Donald Trump's protectionist policies aimed at imposing tariffs on imports. Unsurprisingly, Europe and other countries have retaliated, raising the real risk of a global trade war.

The big question mark from a monetary perspective remains how the markets and the economy will respond to tightening after three decades of global loosening. Despite modest action from the Federal Reserve, neither the ECB nor the Bank of England have chosen to raise rates this year. However, the ECB has already started tapering its quantitative easing programme and plans to cease completely by the end of the year.

On the economic front, Europe continues to move steadily forward. GDP data has slowed somewhat this year, but still points to over 2% growth in 2018 for the European Union with modestly improving inflation.

The uncertainty outlined above saw the MSCI Europe index fall a modest 0.5% in EUR terms, while the Euro weakened. As is typical, your fund outperformed in such an environment.

Portfolio fundamentals have remained solid during the first half of 2018. On aggregate, companies held in the fund posted 7% organic revenue growth in 2017, accelerating to more than 8% in the first quarter of 2018.

Software and payment companies have remained particularly dynamic since the first half of the year. Digital payment company Wirecard reported earnings before interest, tax, depreciation and amortisation which were up 38%, fuelled by even stronger revenue growth. Software vendor Dassault Systemes' shares rose strongly on the back of an acceleration in new licence sales to +14% on an organic basis. In June, the company announced a new multi-year growth plan with the ambition to more than double earnings per share on a non-IFRS basis between 2018 and 2023.

A number of portfolio holdings benefited from strong Chinese demand for European premium brands. The world leader in beauty L'Oréal reported a very strong start to the year, posting organic revenue growth of +6.8% in the first quarter. Growth was led by prestige beauty brands in Asia Pacific. Similarly, luxury conglomerate LVMH posted a stellar quarter with organic revenue growth of +13%. Broad-based strong growth across businesses and geographies is unlikely to last forever but share gains in each significant LVMH business were a major source of satisfaction.

In healthcare, Coloplast reacted very positively to the acceleration of organic revenue growth to +8% in its fiscal Q2, driven by its core ostomy and continence care segments, suggesting good traction on last year's decision to reinvest some of the profits in top line generating initiatives.

Detractors include food catering company Sodexo whose shares suffered after the recently appointed CEO announced a significant profit warning. Beyond soft revenue growth, the operating margin is now also under pressure, mainly due to internal factors, which is very disappointing. In telecoms, Iliad's disappointing Q1 sales were poorly received in the context of a highly promotional French market. Iliad also debuted its mobile operations in Italy, which should provide a welcome growth relay going forward, while new marketing initiatives are being taken in France.

In retail, the shares of Jeronimo Martins came under pressure as the market fears the impact a Sunday trading ban in Poland will have on its operations. We anticipate some disruption in the short term but expect limited impact long term as consumers adjust their shopping habits accordingly.

We initiated a position in ASML, the semiconductor equipment manufacturer, whose latest EUV (extreme ultraviolet lithography) technology gives visibility on growth well into the next decade. We also built a position in Unilever whose top line and margin dynamics have improved in recent years as new management has successfully reinvigorated the company. 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. We also exited Nestle whose growth dynamics have slowed in recent years as industry dynamics changed and the company was unable to adapt quickly enough. Finally, we sold out of Sodexo, having steadily reduced the position in recent years.

Uncertainty globally continues to prevail, be it the risk of a US-led trade war, Brexit, populist uprisings or monetary tightening. While Europe's economy is still healthy, there are signs it may be slowing. In this environment we remain resolutely focused on doing what we have been doing for the past 30 years: that is look for high quality, growth companies whose business models enable them to withstand external shocks. That 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 risk or disruption from trade tariffs. That is also why 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. With regards to growth, we continue to look for companies whose growth is secular and uncorrelated to the economy, be it thanks to the structural growth of the markets in which they operate (such as online penetration for ASOS) or their ability to grow market share in a no-growth market (such as food retailer Jeronimo Martins).

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 robust 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: IE00B5WN3467
SEDOL: B5WN346
Bloomberg: COMEEIA ID
Domicile: Ireland
Dividend Policy: Capitalisation
Fund Base Currency: EUR
Share Class Currency: EUR
Share Class Launch Date: 04/01/2012
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: 1.00% p.a of the NAV

Maximum sales charge: None

Redemption fee: None

Minimum initial investment: EUR 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 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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