

TOP 5 HOLDINGS (% weight)

ASML Holding NV	7.2
B&M European Value Retail SA	4.6
ICON Plc	4.5
Lonza Group AG	4.5
Teleperformance SE	4.2

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	34.4	13.5
Information Technology	20.5	5.8
Industrials	18.5	13.4
Consumer Discretionary	10.4	9.8
[Cash]	5.8	--
Materials	4.9	7.1
Communication Services	3.6	4.7
Financials	1.9	17.6
Consumer Staples	--	14.9
Energy	--	7.2
Utilities	--	4.5
Real Estate	--	1.4

COUNTRY BREAKDOWN (%)

	Port.	Index
France	24.5	18.1
Germany	13.8	13.6
Denmark	12.8	2.8
Switzerland	10.8	15.0
Netherlands	8.6	6.3
United Kingdom	8.3	26.1
Italy	6.2	3.7
[Cash]	5.8	--
United States	4.5	--
Sweden	2.2	4.1
Ireland	1.4	0.9
Belgium	1.1	1.6
Spain	--	4.6
Finland	--	1.6
Norway	--	1.0
Austria	--	0.4
Portugal	--	0.3

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 30.09.2019)

Morningstar Category:
EAA Fund Europe Flex-Cap Equity
Number of funds in Category: 458



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INVESTMENT OBJECTIVE

The investment objective of the Europe Opportunities Fund is to create a portfolio of companies that deliver above-average quality earnings growth, are attractively valued and are headquartered or carry out their predominant activities in Europe.

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

RISK AND REWARD PROFILE

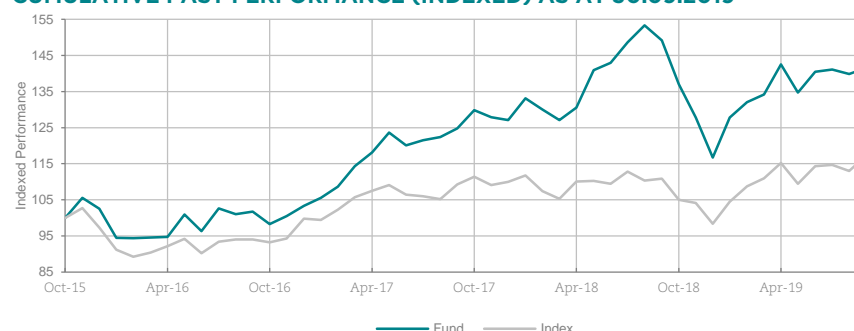
Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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 30.09.2019



ROLLING PERFORMANCE (%) AS AT 30.09.2019

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.22	0.76	21.29	-5.11	11.66	-	-	9.44
Index	3.76	2.58	19.24	5.74	7.65	-	-	4.39
Fund Volatility				18.95	15.10	-	-	15.83
Index Volatility				12.79	11.30	-	-	13.24

CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018
Fund	-	-	0.78	22.95	-8.12
Index	-	-	2.58	10.24	-10.57

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2016	Q3 2017	Q3 2018
Fund	22.72	19.55	-5.11
Index	16.26	1.47	5.74

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. Performance calculations for distributing classes are based on the assumption that dividends are reinvested on date of payment.

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 30.09.2019 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):	€37.31
Total Net Assets (all classes, m):	€903.04
Number of holdings:	40
Average weighted market cap (m):	€17,127
Weight of top 10 stocks:	43.1%
Active share:	95.2%

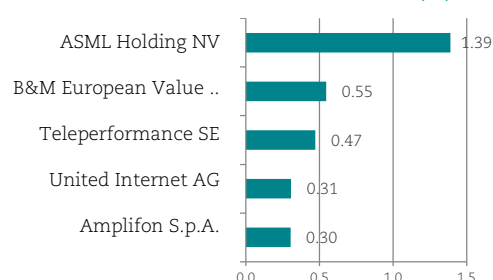
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

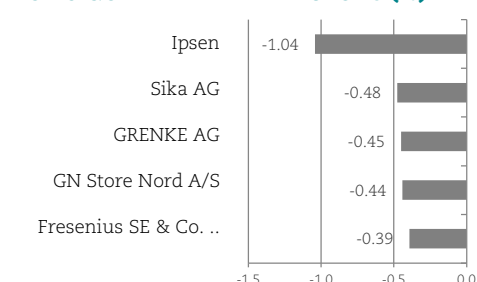
	Port.	Index
EUR	61.4	50.5
DKK	12.8	2.8
CHF	10.8	15.0
GBP	8.3	26.1
USD	4.5	0.6
SEK	2.2	4.1
NOK	--	1.0

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

Equity markets continue to be driven by a tug of war between weak economic fundamentals on the one hand and central bank activity on the other. Most recently, weak data in Europe and the US led both central banks to cut rates and for the ECB to announce in September that it would be recommencing its quantitative easing program. The decision was well received, but uncertainty remains. There has been little progress on US-China trade talks, economic data points are not improving, while the outcome of Brexit remains as uncertain as ever. The context has led to a general flight to safety driving up the price of Gold, bunds and the Swiss Franc and, to lesser extent, the value of a number of the stocks in your portfolio. As in past times, we have been actively managing your portfolio where we see valuations becoming disconnected with fundamentals.

Overall, the companies held in the fund reported robust H1 results and confirmed expectations of double-digit growth in aggregate earnings for the year. Despite weaker semiconductor demand, ASML reported Q2 sales and earnings a touch ahead of expectations and maintained its full-year guidance, anticipating significant growth in H2. ASML continues to enhance the productivity of its EUV lithography machines, raising the probability of commercial success. B&M reported solid growth in the last quarter: the +21.4% constant-currency sales growth was helped by the acquisition of Babou in France and reassuringly implies +3.9% comparable growth of B&M in the UK, despite a weak retail environment. Teleperformance reported an acceleration in comparable sales growth to 10.9% in Q2; in H1, comparable growth stood at +10.4%, and acquisitions contributed +11%. Teleperformance achieved material market share gains in several regions; high-margin Specialized Services also accelerated. Management targets at least +8.5% comparable growth (compared to +7% previously), while margins should still expand by 20 basis points. After the unexpected change in Ambu's CEO had caused a sharp share price decline, the share recovered again even though the company reduced its full year objective on the back of higher operational investments as it decided to move to a 100% direct sales organisation for pulmonary endoscopy in the US. The US FDA (Food and Drug Administration) made the case for duodenoscopes with disposable components to reduce risk of patient infection. Ambu plans to launch a fully disposable product next year.

Ipsen reported comparable sales growth of +14.3% in H1 and +17.8% higher operating income; however, worries over generic competition for its key drug Somatuline led to a significant de-rating of the stock. Sika's H1 sales grew +7.6%, helped by the acquisition of Parex, and profitability improved as last year's raw material price inflation is passed on to customers. However, Sika's shares de-rated as the slowdown in organic growth to only +1.6% in Q2 raised concerns about the impact of weaker construction activity and automotive demand on Sika's growth outlook. Although Grenke reported leasing growth above expectations at +21%, net profit growth of +7% disappointed due to an unexpected increase in risk provisions in Q2. Management reduced its profit expectations for 2019, to +5%-13% while investors expected double-digit growth, triggering a negative share price reaction.

During the quarter, we sold Rightmove as we believe that the company's earnings growth may slow down in the coming years, particularly if weakness in the UK property market results in some estate agency closures. We also sold Valeo due to the negative impact of the trade war on global car demand, in particular in China where demand slumped. The disappointing volume trend outweighed Valeo's major investment in innovative technologies and market share gains. Adyen was newly added to the fund. With its high-performance, global technology platform, the Dutch e-commerce payment service provider attracts fast-growing international merchants as its customers. We also took a position in consulting firm Capgemini, which is well positioned to help companies globally to address the challenges and opportunities presented by the digitalisation trend.

European earnings expectations for 2019 continue to be revised downwards as GDP growth slows. The market is now looking for mid-single digit growth, down from high single digit earlier this year. The companies in your portfolio have continued to deliver strongly this year leading us to maintain our double-digit growth forecast for this year. Whether it is the rapid structural market growth in the case of payment firms Adyen and Wirecard, or company-specific developments allowing companies such as Solutions 30 and Netcompany to gain market share, the drivers of growth for the companies in your portfolio are largely secular, non-cyclical and within their control. As such we remain confident that the companies that constitute your portfolio will continue to deliver dynamic growth even as the economy slows.

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:** IE00BQ1YBR67**SEDOL:** BQ1YBR6**Bloomberg:** CGGEOED ID**Domicile:** Ireland**Dividend Policy:** Distribution**Fund Base Currency:** EUR**Share Class Currency:** EUR**Share Class Launch Date:** 27/10/2015**Index (used for comparative purposes only):**

MSCI Europe - Net Return

Legal Structure:

Comgest Growth Europe Opportunities, 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 and registered as an investment adviser with the U.S. Securities and Exchange Commission

Sub-Investment Manager:

Comgest S.A.

(CSA)

Regulated by the Autorité des Marchés Financiers - GP 90023

Investment Team listed below may include advisors from affiliates within the Comgest group.

Investment Team:

Franz Weis

Eva Fornadi

Denis Lepadatu

Investment Manager's fees: 1.50% 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:** 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, 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.

Further information or reporting may be available from the Investment Manager upon request.

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