

TOP 5 HOLDINGS (% weight)

Amadeus IT Group SA Class A	4.7
Medtronic plc	4.6
Hikari Tsushin, Inc.	4.6
Ecolab Inc.	4.4
Visa Inc. Class A	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
Information Technology	25.5	19.7
Consumer Staples	20.5	8.1
Industrials	14.1	10.5
Consumer Discretionary	13.4	12.4
Health Care	11.2	11.1
Materials	4.4	5.2
Financials	3.6	17.5
[Cash]	3.1	--
Others	2.1	--
Telecommunication Services	2.0	2.8
Energy	--	6.8
Real Estate	--	3.0
Utilities	--	2.9

REGION BREAKDOWN (%)

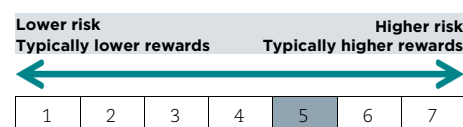
	Port.	Index
United States	36.8	53.6
Japan	25.2	7.6
Europe	21.1	20.1
Emerging Markets	10.7	11.6
[Cash]	3.1	--
Others	3.1	7.0

Breakdowns based on GICS sector and MSCI country classifications.

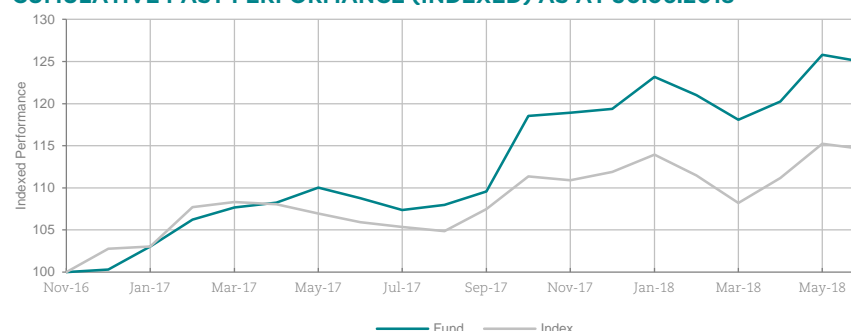
INVESTMENT OBJECTIVE

The investment objective of the World Fund is to achieve capital appreciation by creating a portfolio of international and diversified growth securities.

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	Annualised				Since Incep.
Fund	-0.69	5.79	4.65	14.83	-	-	-	-	15.11
Index	-0.56	5.90	2.40	8.17	-	-	-	-	8.55
Fund Volatility				13.05	-	-	-	-	11.67
Index Volatility				11.43	-	-	-	-	10.62

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	-	-	-	-	19.01
Index	-	-	-	-	8.89

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2017	Q2 2018
Fund	14.83	
Index	8.17	

Performance data expressed in EUR

Index: MSCI AC World - 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.

Net Asset Value (NAV):	€24.31
Total Net Assets (all classes, m):	€374.95
Number of holdings:	36
Average weighted market cap (m):	€97,187
Weight of top 10 stocks:	41.0%
Active share:	92.3%

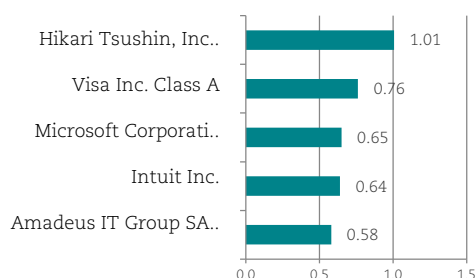
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

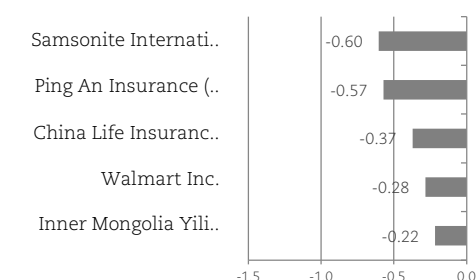
	Port.	Index
USD	40.2	55.0
JPY	25.2	7.6
EUR	13.1	10.3
HKD	8.4	3.7
CNY	5.0	0.2
GBP	4.1	5.7
CHF	2.0	2.5
SEK	1.9	0.8
CAD	--	3.1
AUD	--	2.2
KRW	--	1.7
TWD	--	1.3
INR	--	1.0
ZAR	--	0.8
BRL	--	0.7
DKK	--	0.5
SGD	--	0.4
RUB	--	0.4
MXN	--	0.3
MYR	--	0.3
THB	--	0.3
NOK	--	0.2
IDR	--	0.2
CLP	--	0.1
PLN	--	0.1
PHP	--	0.1
QAR	--	0.1
TRY	--	0.1
ILS	--	0.1
NZD	--	0.1
AED	--	0.1
COP	--	0.1

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)



TOP 5 YTD DETRACTORS (%)



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FUND COMMENTARY

After a year of strong absolute and relative performance in 2017, your fund again delivered good relative performance in the first half of 2018. This result was achieved in a very different environment than in 2017, in particular due to a sharp rise in volatility which saw a number of low-volatility strategies blow up in the first quarter. Other notable events included rising market concerns regarding the risk of trade wars and an unwavering US Federal Reserve on its path to quantitative tightening, with a combination of rising interest rates and an acceleration of its balance sheet reduction programme.

When analysing fund performance from a geographic perspective, we note that 100% of fund outperformance came from stock selection rather than allocation. Your fund generated material alpha relative to the regional benchmarks in most of the main geographic zones, with Japan and the United States at the top of the league table. From a sector perspective, allocation provided a nice boost to the fund's relative performance but stock selection still generated around half of the outperformance, with the greatest alpha generation coming from our stocks in the Industrials, Health Care and Information Technology sectors.

Hikari Tsushin, Visa and Microsoft were among the fund's top contributors to performance in the first half of 2018. All three of these companies delivered strong and better-than-expected results in both 4Q17 and 1Q18. Hikari Tsushin, the leading provider of services and solutions to more than one million Japanese small and medium-sized businesses, posted 19% operating profit growth in its latest fiscal year which ended in March. We have owned the stock in your fund since 1Q2014 and it has consistently delivered strong double-digit earnings growth over the period. Valuation remains attractive in our view and as such it remains a large position in the fund today. Finally, Visa posted 18% constant currency normalised EPS growth in its latest reported quarter which was ahead of expectations. Secular growth drivers (continued move from cash to cards, rising global travel, growth of e-commerce, etc.) and strong execution (Visa Europe integration in particular) contributed to these results.

Ping An Insurance, Samsonite and China Life Insurance were among the fund's main detractors in the first half of the year. Following very strong performance in 2017, Ping An shares gave back some of their gains. But the leading private Chinese life insurer published strong results that are in-line with our investment thesis. Combined with an attractive valuation, these factors have led us to maintain Ping An as a large position in the fund. Samsonite, the leading global luggage company, was negatively impacted by a short-selling report published at the end of May. We have thoroughly investigated the claims and believe the key allegations are without merit. As such, we have maintained our below-average position in the fund. Finally, we sold out of our remaining position in China Life. While the life insurance market in China continues to experience double-digit growth, China Life continues to be plagued by a number of execution issues and we believe we have better investment opportunities for the fund.

We reduced our positions in Alphabet, Hangzhou Hikvision, Inner Mongolia Yili, Kweichow Moutai, Keyence, and Nidec on valuation grounds and after very strong performance from all of these stocks over a multi-year time horizon. We sold out of Comcast and Nestlé (no longer double-digit growth profiles), China Life (persistent execution problems), SoftBank (lack of confidence in the "Vision Fund" and associated leverage) as well as Baidu, Fanuc, Taiwan Semiconductor, Shin-Etsu Chemical and Naspers on valuation grounds.

We increased our positions in Unilever, Don Quijote, Medtronic, Oracle and Eli Lilly. We bought positions in Atlas Copco, Ecolab, Fast Retailing, Geberit, Nihon M&A, Heineken, China Mobile, Seven & I and Church & Dwight. These stocks have in common especially resilient earnings profiles and attractive valuations.

While acknowledging that timing is an elusive art, we believe now is a time to tread very cautiously when investing in equities. Firstly, the current bull market has been a very long and significant one. Additionally, while earnings growth is expected to be strong again this year, it is hard to see how it accelerates further from current levels. Similarly, while global liquidity remains accommodating, it is hard to imagine how it improves from here, especially given the US Federal Reserve's current quantitative tightening path. Investor complacency is at a 30-year high and valuations appear stretched relative to history on a variety of different metrics.

We have maintained our strict discipline and have made a number of sell and reduce decisions on valuation grounds. Unlike the consensus, we have also been critical of extrapolating current elevated growth levels many years into the future. In our buy and increase decisions, we have strived to move towards companies with especially resilient earnings profiles in more unloved segments of the market with a greater potential to surprise positively. As ever, we believe your portfolio, with its high level of quality (low debt, high profitability, strong pricing power, etc.), structural growth drivers and reasonable valuation, is well positioned for a variety of market environments including less rosy ones than our current environment.

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:** IE00BYYLQ314**SEDOL:** BYYLQ31**Bloomberg:** CGWEUDI ID**Domicile:** Ireland**Dividend Policy:** Distribution**Fund Base Currency:** USD**Share Class Currency:** EUR**Share Class Launch Date:** 23/11/2016**Index (used for comparative purposes only):**

MSCI AC World - Net Return

Legal Structure:

Comgest Growth World, 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

Sub-Investment Advisor:

Comgest Singapore Pte Ltd

(CS)

Monetary Authority of Singapore

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

Investment Team:

Celine Piquemal-Prade

Laure Negiar

Zak Smerczak

Vincent Houghton

Investment Manager's fees: 1.80% 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

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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

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, 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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