

TOP 5 EQUITY HOLDINGS (% weight)

Ping An Insurance (Group)	6.0
Becton, Dickinson and Company	5.3
Unilever PLC	5.0
Medtronic Plc	4.6
Heineken NV	4.6

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 (%)

	Long
Consumer Staples	23.6
Health Care	23.0
Information Technology	20.4
Consumer Discretionary	8.7
Financials	8.1
Materials	5.2
Communication Services	3.6
Industrials	2.3
Energy	--
Utilities	--
Real Estate	--

REGION BREAKDOWN (%)

	Long	Net
United States	38.8	29.4
Europe	19.4	16.5
Japan	18.1	12.1
Emerging Markets	16.4	10.1
Others	2.1	2.1
Total Exposure	94.9	70.3

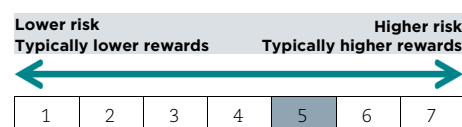
Breakdowns based on GICS sector and MSCI country classifications. Long exposure reflects equity exposure while net exposure includes short equity index futures used for hedging purposes.

INVESTMENT OBJECTIVE

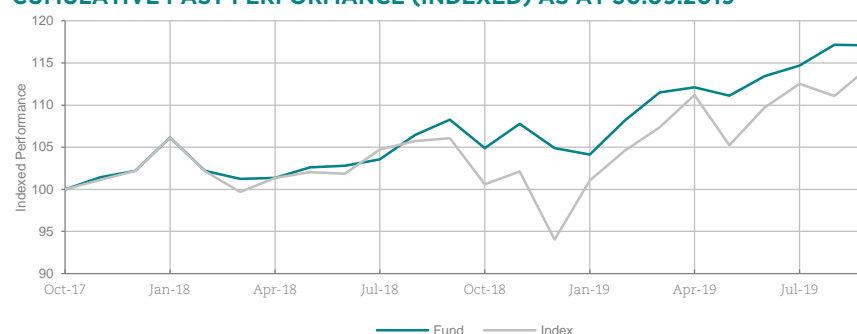
The investment objective of the Global Flex Fund is to achieve capital appreciation by creating a portfolio of international and diversified long-term growth companies.

The Fund may adopt a hedging strategy using exchange-traded equity and volatility index futures with the aim of partially offsetting loss that may result from a decline in the price of shares held by the Fund. The Fund may use currency hedging with the aim of limiting the effect that changes in foreign exchange rates may have on the value of the Fund.

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 30.09.2019

ROLLING PERFORMANCE (%) AS AT 30.09.2019

	1 month	QTD	YTD	1 Year	Annualised				Since Incep.
Fund	-0.08	3.21	11.62	8.16	-	-	-	-	10.62
Index	3.14	4.43	21.84	8.01	-	-	-	-	7.73

CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018
Fund	-	-	-	-	2.63
Index	-	-	-	-	-8.01

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2018	-Q3 2019
Fund	8.16	
Index	8.01	

Performance data expressed in EUR

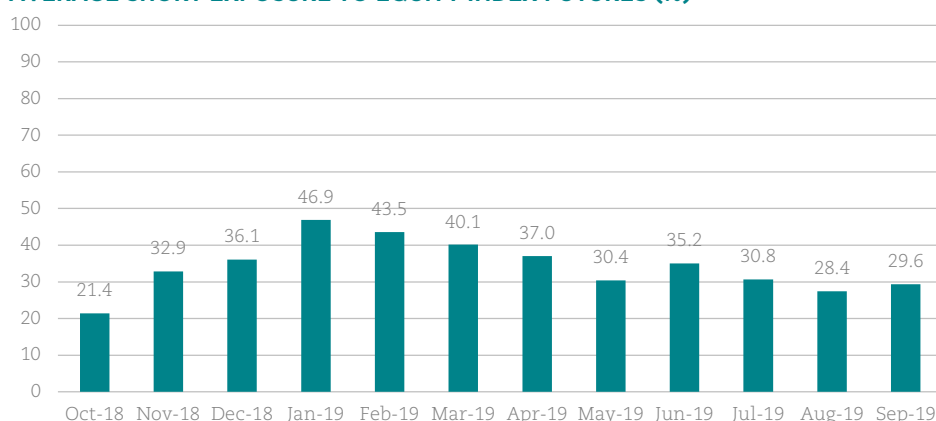
Index: MSCI AC World - Net Return (changed from MSCI AC World Hedged to EUR - Net Return on 01.10.2018). The index is used for comparative purposes only and the Fund does not seek to replicate the index.

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 adjacent graph displays the average short positions in equity index futures over each of the past 12 months. The Fund uses equity index futures which are correlated to the fund's portfolio of equity positions to attempt to hedge against market risk. The hedging level is determined by a number of proprietary quantitative indicators.

AVERAGE SHORT EXPOSURE TO EQUITY INDEX FUTURES (%)



STATISTICAL DATA

ANNUALISED VOLATILITY

	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	7.80	-	-	-	8.01
Index	12.88	-	-	-	11.17

SHARPE RATIO

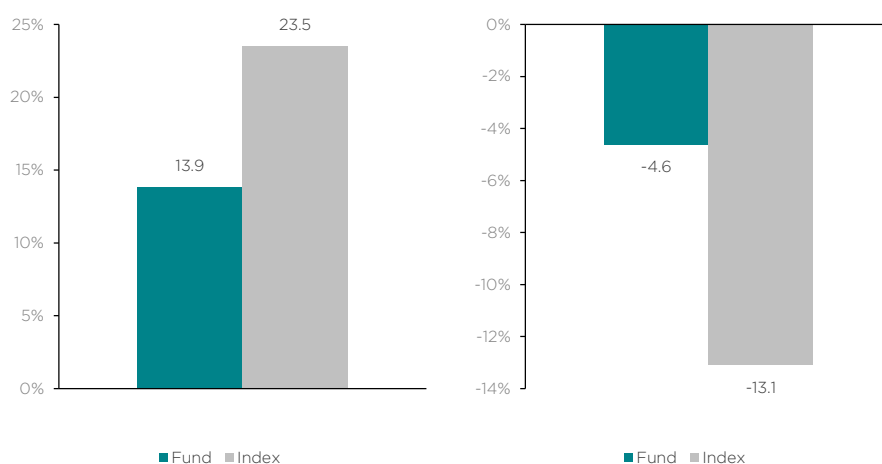
	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.09	-	-	-	1.37
Index	0.55	-	-	-	0.61

MAX. DRAWDOWN (%)

	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-5.56	-	-	-	-8.48
Index	-15.56	-	-	-	-16.52

The above Statistical Data table is calculated using daily performance data. This approach differs from the Risk and Reward Profile which is calculated using weekly performance data.
The risk-free instrument used to calculate the above sharpe ratio is the Euribor 3-month interest rate.

BULL & BEAR MARKET PERFORMANCE (ANNUALISED SINCE INCEPTION)



Number of months of bull markets: 16
59% capture

Number of months of bear markets: 7
35% capture

Performance data expressed in EUR

Index: MSCI AC World - Net Return (changed from MSCI AC World Hedged to EUR - Net Return on 01.10.2018). 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.

Net Asset Value (NAV):	€12.20
Total Net Assets (all classes, m):	€68.99
Number of holdings:	33
Average weighted market cap (m):	€148,913
Weight of top 10 stocks:	44.3%
Active share:	89.3%

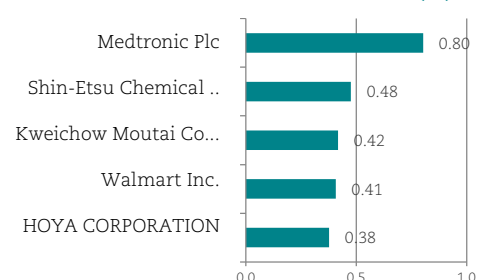
Holdings exclude cash, cash equivalents and derivatives (futures and FX forwards).

CURRENCY BREAKDOWN (%)

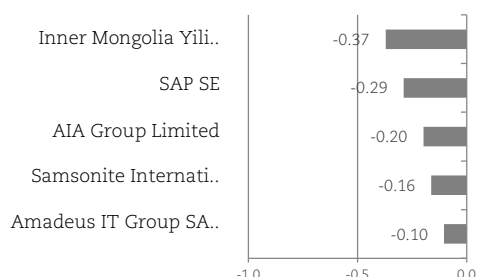
	Long	Net
USD	42.1	42.1
JPY	17.9	17.9
EUR	17.3	20.8
HKD	8.2	8.2
CNY	7.3	7.3
GBP	5.0	1.3
CHF	2.4	2.4

Breakdown based on currencies in which holdings are priced. Net exposure includes whilst long exposure excludes FX forwards used for currency hedging purposes.

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

Stars remain unaligned since the almost euphoric synchronous growth of 2017. The broader market remains at levels seen over the last seven quarters having consolidated left to right with spurts of significant volatility. Geopolitical tensions continue to impact the market and business sentiment which has created protracted uncertainty. There has been little leeway in the US-China trade negotiations, little progression on Brexit, and an overall flight to safety. The yield curve dips into and out of inversion territory and it appears investors have grown wary of elevated valuation levels.

Over the third quarter of 2019, your fund posted a strong absolute performance with a low volatility and controlled drawdowns which is in line with the fund's objectives in a positive but volatile market environment.

After a difficult and volatile summer for financial markets, global equities rallied in September as investors' optimism came back and ended Q3 2019 slightly positive with the MSCI AC World - Net Return index up +1.1% in local currency.

Your global equity portfolio underperformed moderately in EUR over the quarter. Although it strongly resisted during the summer market turmoil thanks to its quality and defensive stance, it suffered from the market rally in September and the investors' rotation from quality to 'cheap' value stocks.

The equity hedging overlay was almost flat in terms of performance over the period. On one hand, it was stable at around its quarterly average of 36%, allowing your fund to soften the sell-off that occurred between the end of July and the first week of August (and the market volatility that followed) in terms of volatility and drawdowns. On the other hand, the same protection, that was efficient on the downside, gave back most of the hedging gains during the market reversal that started at the end of August.

Developed markets currencies such as the US and Hong Kong Dollars and the Japanese Yen strengthened against the Euro during Q3 2019 (USD +4.4%, HKD +4.1%, JPY 4.1% versus EUR). This benefitted your fund as our currency hedging model led us to hedge only the British Pound by 70% (on average) for most of the quarter.

Shin-Etsu, a leader in silicon wafer and unrelated PVC manufacturing, continued to perform well following reassuring recent quarterly results and reconfirmation of strong pricing, tight capacity and controlled inventory. Kweichow Moutai, a premium spirits 'Baijiu' maker in China, performed very well continuing its run since it posted solid first half results. Medtronic, the US medical device leader, posted strong first quarter results which beat estimates and allowed a raising of full-year EPS growth guidance to 8% (+2%).

As always there are detractors despite trying our utmost to avoid them. Samsonite, the leading global luggage manufacturer, has remained under pressure since mid-2018. Having previously reduced the position, we took the final decision to exit entirely given the poorer fundamentals and the longer time required for a turnaround. Inner Mongolia Yili, a Chinese dairy producer, was weak over the quarter as management announced an overly generous remuneration incentive plan despite an uninspiring set of performance targets. We believe the long-term thesis remains intact to such an extent that we reinforced on its weakness. SAP, the leader in enterprise applications, posted a poor set of quarterly results but we remain convinced on the longer-term quality and earnings growth trend. It is worth noting AIA, an addition in the prior quarter, has been weak due to its partial growth dependence on Hong Kong which is currently experiencing significant political unrest.

The equity hedging level was stable over the period despite market volatility and conditions that were challenging for our hedging model with up and down price swings. Indeed, the average equity hedging rate evolved within a tight range, between 26% and 41%, as a few short-term mean-reversion indicators benefitted from range-bound market conditions especially during the summer.

Developed market equities outperformed emerging markets in local currency during the quarter (S&P 500 +1.2%, Nikkei +2.3%, Eurostoxx 50 +2.8% versus MSCI EM TR -2.1%). Our long-term trend indicators remained mixed and continued to show divergence across global markets (MSCI Emerging Markets bearish; UK, Japan and China neutral; Europe and US indices bullish).

At the end of the period, the average hedging level for Global Flex is 30% (equivalent to 24% of NAV in short futures positions, as the stocks portfolio has a beta below one per our estimates) versus 32% at the end of June 2019.

Four new investments were made over the quarter, three of which were reintroductions in order to regain a footing in high-quality business models. Whilst the valuations are not perfect, we believe in their long-term earnings power. Taiwan Semiconductor, the leading semiconductor fabrication business, is expected to benefit from continued growth in high-performance computing, cloud, and 5G adoption. Keyence, leader in vision systems within the automation industry, remains robust, selling engineered value-added solutions to a multitude of diversified end markets. Alphabet, the global online advertising business, appears to have reached a stage where margin dilution has abated despite a very small expected topline slowdown in growth. We added one new idea, Autohome, the dominant auto vertical in China which is taking share in online auto advertising and dealership lead generation subscriptions.

We sold out of Samsonite for the reasons mentioned.

Global earnings expectations for 2019 continue to be revised down, from 7% at the start of the year to 2% today. With most economic fiscal piggy banks running on reserve, it once again comes to the central banks to offer support. The US Federal Reserve cut rates for a second time this year, a move last seen over a decade ago whilst the Bank of Japan and England have both hinted at rate cuts in the near term.

The market remains directionless, geopolitical rhetoric impactful and overall fundamentals weaker. Unhealthy levels of corporate and consumer leverage around the world with elevated financial asset valuations are a potential recipe for indigestion.

The fund remains invested in quality and growth businesses combined with cost-efficient quantitative hedging in order to reduce volatility and drawdowns.

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:** IE00BZ0X9R35**SEDOL:** BZ0X9R3**Bloomberg:** COMGERE ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** EUR**Share Class Launch Date:** 11/10/2017**Index (used for comparative purposes only):**

MSCI AC World - Net Return

Legal Structure:

Comgest Growth Global Flex, 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:

Alexandre Narboni

Schlomy Botbol

Laure Negiar

Investment Manager's fees: 1.80% p.a of the NAV**Maximum sales charge:** 2.00%**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: 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.
- There is no assurance that hedging transactions will be effective or beneficial or that a hedge will be in place at any given time.
- 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.

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

Index Source: MSCI. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.