

TOP 5 HOLDINGS (% weight)

ASML Holding NV	6.9
Sika AG	5.7
Lonza Group AG	4.8
Fresenius SE & Co. KGaA	4.3
Wirecard AG	3.9

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	34.1	13.1
Information Technology	20.8	5.5
Industrials	15.2	13.0
Consumer Discretionary	11.2	9.2
Materials	7.1	7.6
Communication Services	5.2	4.8
[Cash]	4.6	--
Financials	2.0	18.2
Consumer Staples	--	14.7
Energy	--	8.3
Utilities	--	4.2
Real Estate	--	1.5

COUNTRY BREAKDOWN (%)

	Port.	Index
France	19.9	17.9
Germany	15.8	13.6
Switzerland	15.4	14.2
Denmark	12.2	2.9
United Kingdom	8.1	27.2
Netherlands	6.9	5.7
Italy	6.0	3.8
[Cash]	4.6	--
Ireland	4.0	0.9
United States	3.8	--
Sweden	2.0	4.2
Belgium	1.4	1.6
Spain	--	4.8
Finland	--	1.6
Norway	--	1.1
Austria	--	0.4
Portugal	--	0.3

Breakdowns based on GICS sector and MSCI country classifications.

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.

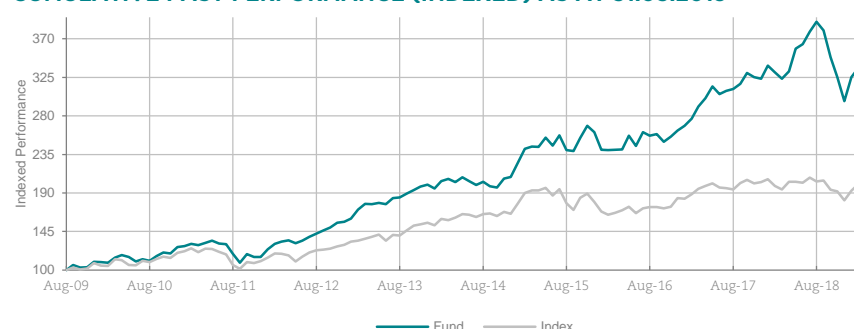
RISK AND REWARD PROFILE

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 31.03.2019



ROLLING PERFORMANCE (%) AS AT 31.03.2019

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	1.60	14.94	14.94	5.56	12.38	10.60	-	13.84
Index	2.03	12.84	12.84	5.45	7.08	5.26	-	7.97
Fund Volatility				18.76	15.11	16.03	-	15.33
Index Volatility				11.55	11.96	14.51	-	15.51

CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018
Fund	4.45	25.01	0.79	22.94	-8.10
Index	6.84	8.22	2.58	10.24	-10.57

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q1 2014	Q1 2015	Q1 2016	Q1 2017	Q1 2018
Fund	18.34	-1.44	20.89	11.23	5.56
Index	21.99	-13.71	16.95	-0.43	5.45

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.

RATINGS (as at 31.03.2019)

Morningstar Category:
EAA Fund Europe Flex-Cap Equity
Number of funds in Category: 445



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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 31.03.2019 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):	€34.93
Total Net Assets (all classes, m):	€805.10
Number of holdings:	41
Average weighted market cap (m):	€13,491
Weight of top 10 stocks:	43.7%
Active share:	96.5%

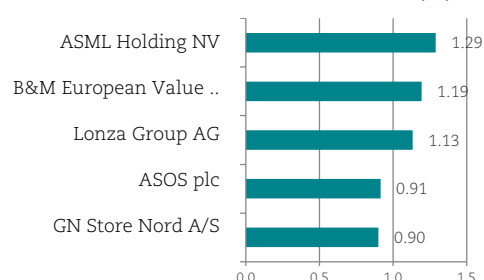
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

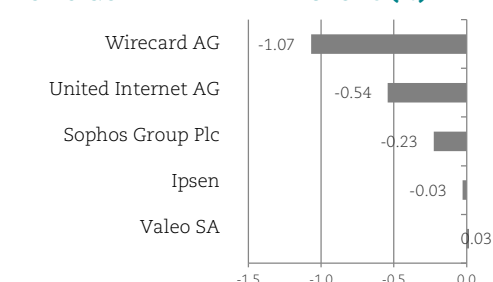
	Port.	Index
EUR	58.5	49.9
CHF	15.4	14.2
DKK	12.2	2.8
GBP	8.1	27.2
USD	3.8	0.6
SEK	2.0	4.2
NOK	--	1.1

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

European markets continued their march upwards, spurred on by supportive Central Bank activity in Europe and abroad. The ECB announced a package of dovish measures, while in the US the Federal Reserve announced that it would pause before tightening further. The moves come in response to slowing economic activity globally, most notably in Europe. The OECD cut its global growth forecast to 3.3% for 2019 (from 3.5%), with the most draconian cuts coming from the Eurozone which is now expected to grow just 1% (down from 1.8% previously). In the meantime, the political backdrop to some of Europe's key economies remains under stress, be it La Liga in Italy, Brexit in the UK, or the yellow vests in France. The political and economic backdrop in Europe remains highly uncertain.

At Comgest we continue to focus our attention on those companies that are less dependent on the macro environment, able to buck the political and economic cycles thanks to geographic expansion potential, innovation power and strong execution. With the full-year reporting season coming to an end we are very encouraged by the growth delivered by the portfolio holdings in 2018. The companies continued to deliver strong organic sales growth at a time when economic growth is slowing. For 2019 we expect another year of strong performance, with double-digit earnings growth for the portfolio.

Your fund outperformed the MSCI Europe index over the period. The performance was supported by a general re-rating of several portfolio stocks but also by very solid fundamentals.

One of the strongest contributors to performance was B&M, which reported +5.2% organic sales growth in its trading statement for the third quarter, as well as an additional +6.9% sales contribution from the acquisition of Babou in France. While the UK like-for-like (LFL) performance was slightly negative, December showed a return to positive LFL growth which continued into the beginning of the year, driven by an improvement in the Home category. Given the positive commentary regarding trading at the beginning of 2019, the shares reversed the major derating they suffered in the final months of 2018. ASML reported sales growth of +21% for 2018, led by strong demand from memory manufacturers in the first nine months, while demand for extreme ultraviolet lithography (EUV) tools from logic manufacturers sustained growth in Q4. Despite some over-capacity in the memory segment which will most likely result in weaker demand for global wafer fab equipment in 2019, ASML expects demand for its EUV tools to drive growth in 2019. Lonza's share price rose following the publication of strong 2018 results. The company achieved +9% organic sales growth and a +14% increase in comparable operating profits. Growth was particularly strong in the pharma and biotech division, while a number of specialty ingredients saw some impact from weaker demand and lower margins.

The biggest detractor to fund performance was Wirecard. The company announced strong preliminary 2018 results with a +38% rise in operating profits, but the shares dropped sharply after the publication of articles in the Financial Times which accused Wirecard of fraudulent transactions at its Singapore subsidiary. An external investigation of the allegations found no evidence of fraud but did identify some minor accounting misstatements, as well as improper transactions which raise questions about the quality of internal procedures and controls. In the light of increased uncertainty, we reduced our position. United Internet performed poorly because the company has declared its intention to participate in the German 5G licence auction process. This implies major capital expenditure, for licences themselves but consequently also for the build-out of a mobile network. The company already owns a fibre backbone network and has a large number of mobile customers under its current reseller business model. However, the change in strategy from its traditionally asset-light business model is causing uncertainty which triggered a significant de-rating of the shares. Finally, the share price of Sophos was weak due to worries about its ability to re-accelerate billings for its security software solutions.

This quarter the fund initiated a position in Ipsen, a French biopharmaceutical firm specialising in oncology, neurotoxins and consumer healthcare. We also bought Netcompany, a Danish IT services company specialising in next-generation digital transformation projects for the public and private sector. Wizz Air was also added to the portfolio: the low-cost airline has a strong market position in Eastern European countries where passenger growth is very dynamic. Just Eat was sold due to uncertainty about the evolution of the business model considering the heavy investments in delivery capabilities. The fund also exited ASOS after its shares bounced back from the December profit warning, as the increasingly competitive landscape raises question marks over ASOS' ability to re-accelerate growth and restore its profit margin.

As GDP forecasts continue to see downgrades, we see further downside to the +8% earnings growth forecast for the MSCI Europe index in 2019, having grown just +5% in 2018. We are encouraged by the strong aggregate organic sales growth delivered by your portfolio holdings in 2018 and forecast another strong year ahead. We expect this to be the main driver of the dynamic earnings growth we anticipate in 2019 and beyond.

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: IE00B4ZJ4188
SEDOL: B4ZJ418
Bloomberg: COMGEOP ID
Domicile: Ireland
Dividend Policy: Accumulation
Fund Base Currency: EUR
Share Class Currency: EUR
Share Class Launch Date: 07/08/2009
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

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
Rebecca Kaddoum

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.
- 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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