

TOP 5 HOLDINGS (% weight)

Industria de Diseno Textil, S.A.	5.7
Nestle S.A.	5.4
EssilorLuxottica SA	5.3
L'Oreal SA	4.9
Amadeus IT Group SA Class A	4.5

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	24.8	25.4
Information Technology	20.3	12.0
Consumer Staples	18.9	17.7
Consumer Discretionary	14.1	10.3
Industrials	13.3	22.2
Materials	5.1	10.4
[Cash]	2.4	--
Telecommunication Services	1.1	0.6
Energy	--	0.8
Utilities	--	0.3
Financials	--	0.2

COUNTRY BREAKDOWN (%)

	Port.	Index
Switzerland	26.9	26.2
France	17.2	14.9
United Kingdom	13.3	19.5
Denmark	12.6	4.4
Spain	10.3	1.9
Germany	6.0	13.5
Sweden	3.6	4.8
United States	2.6	--
[Cash]	2.4	--
Netherlands	2.1	7.9
Ireland	1.6	0.9
Italy	1.5	1.4
Finland	--	2.8
Norway	--	0.8
Belgium	--	0.7
Portugal	--	0.2

Breakdowns based on GICS sector and MSCI country classifications.

INVESTMENT OBJECTIVE

The investment objective of the Europe S Fund is to create a portfolio 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

Lower risk **Higher risk**
Typically lower rewards **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 31.10.2018

ROLLING PERFORMANCE (%) AS AT 31.10.2018

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-7.54	-7.54	-1.92	-1.32	3.27	3.27	-	7.78
Index	-6.88	-6.88	-4.58	-4.12	4.97	3.36	-	6.33
Fund Volatility				15.52	13.01	12.41	-	14.09
Index Volatility				14.92	13.21	13.10	-	15.19

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	21.08	-2.79	3.86	-6.10	22.32
Index	22.05	-4.18	-1.55	-0.13	26.90

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017
Fund	0.80	1.26	4.51	12.31	7.74
Index	6.77	-8.29	6.62	20.60	3.13

Performance data expressed in USD

Index: S&P Europe 350 Shariah - 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.

Net Asset Value (NAV):	\$17.90
Total Net Assets (all classes, m):	\$28.96
Number of holdings:	35
Average weighted market cap (m):	\$58,359
Weight of top 10 stocks:	45.6%
Active share:	70.9%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B3ZL9H82

SEDOL: B3ZL9H8

Bloomberg: COMGRSU ID

Domicile: Ireland

Dividend Policy: Capitalisation

Fund Base Currency: EUR

Share Class Currency: USD

Share Class Launch Date: 08/12/2010

Index (used for comparative purposes only):

S&P Europe 350 Shariah - Net Return

Legal Structure:

Comgest Growth Europe S, 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:

Laurent Dobler

Arnaud Cosserat

Pierre Lamelin

Investment Manager's fees: 2.00% p.a of the NAV

Maximum sales charge: 4.00%

Redemption fee: None

Minimum initial investment: USD 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

FUND COMMENTARY

October was a painful month for most asset classes in a context of rising volatility. Strong economic data in the US and fears of faster interest rate increases led to a surge in the 10-year US government bond yield. The Dollar index rose and the US stock market fell, led by the all-important technology sector. Trade tensions between the US and China remain an issue, compounded by rising geopolitical uncertainties. As for Europe, initial gross domestic product (GDP) estimates for the third quarter were disappointing: annual GDP expansion in the European Union fell below 2% in real terms according to Eurostat.

Against this backdrop, the S&P Europe 350 Shariah index declined 4.5% in Euro and 6.9% in US Dollar terms with major sector discrepancies: consumer staples and healthcare outperformed, while cyclical and information technology underperformed.

Enterprise software vendor SAP fell as its constant currency growth of over 40% reported in its cloud activity in the third quarter was partially overshadowed by an 8% fall in new licences, thereby resulting in some margin pressure. L'Oréal, the world leader in beauty, posted its best quarterly organic growth rate in a decade at +7.5%, fuelled by strong demand for its prestige brands including Lancôme and Kiehl's, especially in Asia. In retail, shares of UK operator B&M reacted positively to the company's entry in France via the acquisition of Babou, a chain of 95 stores which will contribute approximately 10% of group sales.

In industrials, Geberit posted disappointing sales growth of 0.7% at constant currency: the company mentioned a lower growth momentum in the building industry in some markets.

In an environment of heightened global uncertainty, we continue to focus our attention on finding high-quality companies whose destinies are as much as possible in their own hands, while being disciplined on valuation.

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.

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.
- 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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