

TOP 5 HOLDINGS (% weight)

Nestle S.A.	5.9
L'Oreal SA	5.6
EssilorLuxottica SA	5.1
Amadeus IT Group SA Class A	4.8
Roche Holding Ltd Genusssch.	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	22.6	11.3
Health Care	22.5	23.7
Consumer Discretionary	18.3	10.9
Consumer Staples	17.0	17.2
Industrials	11.9	18.3
Materials	5.1	9.5
[Cash]	2.6	--
Energy	--	7.4
Communication Services	--	1.1
Utilities	--	0.5
Financials	--	0.2

COUNTRY BREAKDOWN (%)

	Port.	Index
Switzerland	25.6	26.0
France	18.9	14.1
Denmark	12.3	4.6
United Kingdom	10.5	25.6
Spain	9.1	1.9
Germany	5.1	9.4
United States	4.4	--
Sweden	4.0	4.3
Netherlands	3.6	7.9
[Cash]	2.6	--
Italy	2.2	1.0
Ireland	1.7	1.0
Finland	--	2.7
Belgium	--	0.6
Norway	--	0.6
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.

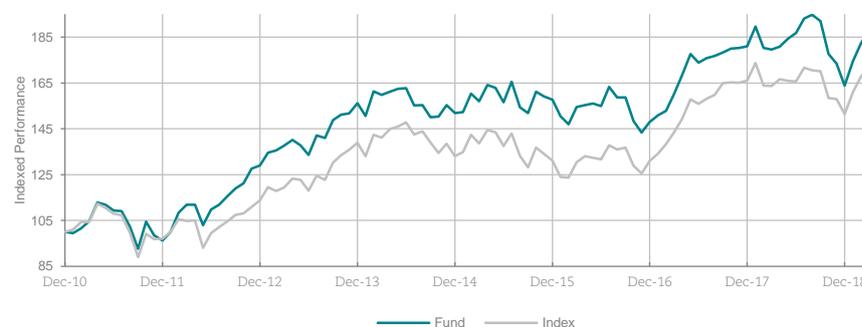
RISK AND REWARD PROFILE

Lower risk 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	3.16	14.84	14.84	4.75	6.79	3.31	-	8.13
Index	2.50	13.62	13.62	5.09	9.67	3.91	-	7.06
Fund Volatility				13.84	12.77	12.66	-	14.08
Index Volatility				12.15	12.34	13.08	-	15.06

CALENDAR YEAR PAST PERFORMANCE (%)

	2014	2015	2016	2017	2018
Fund	-2.79	3.86	-6.10	22.32	-9.53
Index	-4.18	-1.55	-0.13	26.90	-8.84

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q1 2014	Q1 2015	Q1 2016	Q1 2017	Q1 2018
	-Q1 2015	-Q1 2016	-Q1 2017	-Q1 2018	-Q1 2019
Fund	-1.74	-1.64	3.73	12.07	4.75
Index	-2.30	-5.98	10.06	14.05	5.09

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):	\$18.96
Total Net Assets (all classes, m):	\$29.68
Number of holdings:	34
Average weighted market cap (m):	\$69,042
Weight of top 10 stocks:	45.4%
Active share:	70.5%

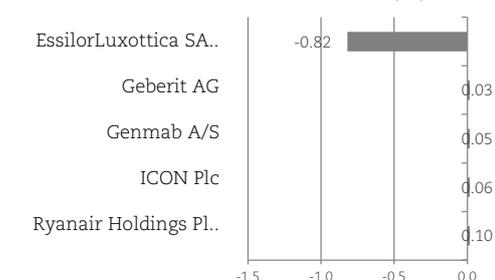
Holdings exclude cash and cash equivalents.

CURRENCY BREAKDOWN (%)

	Port.	Index
EUR	43.1	38.7
CHF	25.6	26.0
DKK	12.3	4.6
GBP	10.5	25.8
USD	4.4	--
SEK	4.0	4.3
NOK	--	0.6

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

After a weak end of 2018, European equities started 2019 on a very strong note, 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.

We continue to focus our attention on those companies that are as macro-agnostic as possible, 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 portfolio holdings in 2018. Organic sales growth, defined as sales growth excluding the impact of currencies and acquisitions/disposals, reached +7.5%. For 2019 we expect another strong performance.

The fund outperformed the reference benchmark during the period under review. With the exception of one portfolio holding, all of the fund's companies generated positive returns. The performance was supported by a general re-rating of several stocks but also by very solid fundamentals.

L'Oréal, the world leader in beauty, posted strong +7.1% organic growth in 2018, its best growth rate in a decade. Growth was fuelled by strong demand for its luxury beauty brands such as Lancôme and Yves Saint Laurent. Interestingly, a number of billionaire brands posted double-digit revenue growth in spite of an increasing number of industry participants, facilitated by the rise of digital.

Software vendor Dassault Systèmes also performed strongly after posting outstanding fourth-quarter results in which organic sales growth accelerated to +10%. 3DEXperience, the latest generation of its software, is gaining real traction as evidenced by the signing of Airbus on their platform, following Boeing last year.

Finally, SimCorp – another software vendor – delivered very strong returns in the first quarter. FY18 results were also good with 9.5% organic sales growth and 16% operating profit growth. The share price reacted very positively to the release of a strong order intake, combined with a dynamic 2019 revenue guidance of +8-13% organic growth.

EssilorLuxottica – the combination of Essilor and Luxottica in the optical sector – was a clear performance detractor. The company reported an encouraging set of maiden results as a combined entity. However, these were overshadowed by corporate governance disagreements at the top of the organisation between its two leaders Leonardo Del Vecchio and Hubert Sagnières. While we continue to see long-term earnings upside from the combination of two strong companies in this resiliently growing optical sector, we believe governance issues need to be resolved in order for the new group to conduct business in a serene manner. We are engaging with the company on this key ESG matter.

Over the period, we exited Geberit and built a position in Icon plc. Headquartered in Ireland, Icon is a global contract research organisation providing services to the pharmaceutical industry. Among other movements, we increased our position in the world diabetes care leader Novo Nordisk and reduced our holdings in consumer staples companies Lindt & Sprüngli and Reckitt Benckiser.

In terms of outlook, while GDP forecasts continue to see downgrades, we are encouraged by the continued strong performance of our portfolio companies, despite a more difficult macro context. For these businesses, growth in 2019 will be driven more by execution of their growth plan than by economic ebbs and flows, be it the large opportunity in fully tapered implants for Straumann in medical technologies, market share gains at Assa Abloy or the continued rollout of its 3DEXperience platform for Dassault Systèmes.

We remain focused on finding high quality, growth companies whose business models, culture and execution offer protection against exogenous forces such as political uncertainty or economic weakness. We are encouraged by the strong aggregate organic sales growth delivered by your portfolio holdings in 2018 and forecast another solid 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:** IE00B3ZL9H82**SEDOL:** B3ZL9H8**Bloomberg:** COMGRSU ID**Domicile:** Ireland**Dividend Policy:** Accumulation**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

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:

Laurent Doblér

Rebecca Kaddoum

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

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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.
- 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: S&P Dow Jones Indices LLC ("SPDJI"). S&P is a registered trademark of S&P Global ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Comgest. Comgest's fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones and S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in the fund nor do they have any liability for any errors, omissions, or interruptions of the index.