

TOP 5 HOLDINGS (% weight)

| | |
|--|-----|
| Cognizant Technology Solutions Corpo.. | 4.7 |
| China Life Insurance Co. Ltd. Class .. | 4.6 |
| Taiwan Semiconductor Manufacturing C.. | 4.5 |
| MTN Group Limited | 3.9 |
| Ping An Insurance (Group) Company of.. | 3.8 |

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 | 27.3 | 27.3 |
| Financials | 24.9 | 23.6 |
| Consumer Discretionary | 11.8 | 9.5 |
| Consumer Staples | 10.3 | 6.7 |
| Telecommunication Services | 8.4 | 4.3 |
| Industrials | 6.9 | 5.2 |
| Utilities | 2.7 | 2.5 |
| [Cash] | 2.4 | -- |
| Others | 2.3 | -- |
| Energy | 2.0 | 7.5 |
| Health Care | 1.0 | 2.9 |
| Materials | -- | 7.8 |
| Real Estate | -- | 2.8 |

COUNTRY BREAKDOWN (%)

| | Port. | Index |
|----------------------|-------|-------|
| China | 25.2 | 31.2 |
| South Africa | 11.7 | 6.8 |
| Brazil | 11.5 | 6.4 |
| Korea | 9.5 | 14.1 |
| India | 7.8 | 9.0 |
| United States | 4.7 | -- |
| Taiwan | 4.5 | 11.8 |
| Hong Kong | 4.1 | -- |
| Japan | 3.2 | -- |
| Mexico | 3.1 | 3.1 |
| Russia | 2.9 | 3.5 |
| [Cash] | 2.4 | -- |
| Netherlands | 2.2 | -- |
| United Kingdom | 2.2 | -- |
| Indonesia | 2.0 | 1.9 |
| Chile | 1.4 | 1.2 |
| Malaysia | 1.2 | 2.4 |
| Others | 0.5 | -- |
| Thailand | -- | 2.3 |
| Poland | -- | 1.2 |
| Philippines | -- | 1.0 |
| Qatar | -- | 0.9 |
| Turkey | -- | 0.7 |
| United Arab Emirates | -- | 0.7 |
| Colombia | -- | 0.5 |
| Peru | -- | 0.4 |
| Greece | -- | 0.3 |
| Hungary | -- | 0.3 |
| Czech Republic | -- | 0.2 |
| Egypt | -- | 0.1 |
| Pakistan | -- | 0.1 |

Breakdowns based on GICS sector and MSCI country classifications.

RATINGS (as at 31.07.2018)

Morningstar Category:
EAA Fund Global Emerging Markets Equity
Number of funds in Category: 2842



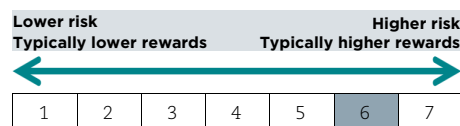
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INVESTMENT OBJECTIVE

The investment objective of the Emerging Markets Fund is to achieve capital appreciation by creating a portfolio of high quality long-term growth companies based or operating in Emerging Markets.

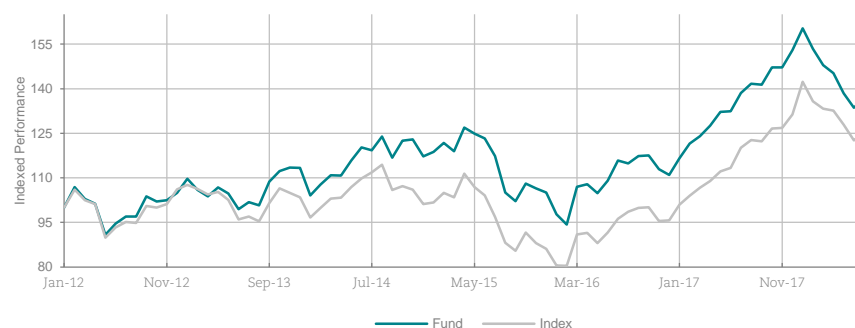
The fund is aimed at investors with a long-term investment horizon.

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 31.07.2018



ROLLING PERFORMANCE (%) AS AT 31.07.2018

| | 1 month | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. |
|------------------|---------|------|--------|--------|---------|---------|----------|--------------|
| Fund | 2.57 | 2.57 | -10.38 | -1.11 | 5.33 | 6.11 | - | 5.34 |
| Index | 2.20 | 2.20 | -4.61 | 4.36 | 8.94 | 5.25 | - | 3.91 |
| Fund Volatility | | | | 13.65 | 15.87 | 14.92 | - | 14.54 |
| Index Volatility | | | | 15.28 | 17.23 | 15.77 | - | 15.44 |

CALENDAR YEAR PAST PERFORMANCE (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------|-------|-------|--------|-------|-------|
| Fund | 7.95 | 3.42 | -10.36 | 5.62 | 37.86 |
| Index | -2.60 | -2.19 | -14.92 | 11.19 | 37.28 |

ANNUAL PERFORMANCE (%) AS AT QUARTER END

| | Q2 2013 | Q2 2014 | Q2 2015 | Q2 2016 | Q2 2017 |
|-------|----------|----------|----------|----------|----------|
| Fund | -Q2 2014 | -Q2 2015 | -Q2 2016 | -Q2 2017 | -Q2 2018 |
| Fund | 20.82 | 2.50 | -11.51 | 21.48 | 0.88 |
| Index | 14.31 | -5.12 | -12.05 | 23.75 | 8.20 |

Performance data expressed in USD

Index: MSCI Emerging Markets - 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.

The Morningstar Analyst Rating™ represents Morningstar analysts' opinion of a fund's relative investment merit. It is a forward-looking measure and identifies analyst conviction in a fund's long-term performance prospects relative to a relevant peer group.

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 31.07.2018 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): | \$41.08 |
| Total Net Assets (all classes, m): | \$6,772.11 |
| Number of holdings: | 45 |
| Average weighted market cap (m): | \$54,363 |
| Weight of top 10 stocks: | 38.6% |
| Active share: | 84.8% |

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B52QBB85

SEDOL: B52QBB8

Bloomberg: COMGEUA ID

Domicile: Ireland

Dividend Policy: Capitalisation

Fund Base Currency: USD

Share Class Currency: USD

Share Class Launch Date: 20/01/2012

Index (used for comparative purposes only):

MSCI Emerging Markets - Net Return

Legal Structure:

Comgest Growth Emerging Markets, 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:

Wojciech Stanislawski

Emil Wolter

Charles Biderman

David Raper

Investment Manager's fees: 1.00% p.a of the NAV

Maximum sales charge: None

Redemption fee: None

Minimum initial investment: USD 750,000

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

FUND COMMENTARY

The MSCI Emerging Markets index rebounded 2.0% in EUR (+2.2% in USD) in July. Your fund outperformed the index, led in particular by those markets which had suffered the most in the first half of the year such as South Africa, Brazil and Mexico. On the other hand, China continued to lag on Sino-US trade conflicts as well as fears that deleveraging will lead to an economic downturn. In a similar vein, despite a weaker currency, there was concern over the outlook for Korean exports. Currency moves also significantly influenced South Africa performance positively, and Turkey (where your fund has no exposure), negatively, as the Central Bank did not raise rates despite the deteriorating inflation outlook. Both politics and economics appear to be continuing to deteriorate. Brazil's recovery was helped by better inflows. Mexico performed well on signs of moderation and pragmatism from the incoming President Andres Manuel Lopez Obrador and on a higher likelihood that the NAFTA negotiations will be successfully concluded soon.

We have been highlighting the disconnect between the earnings outlook for some of our companies and their poor share price performance. July saw a reversal in some of these cases. In South Africa, for instance, the insurance company Discovery rose over 20% in USD, rewarding its continued strong results and upwards earnings revisions. This trend was also observed with Sanlam and MTN. Similarly, Kroton, Brazil's largest private education provider, recovered in July, as investors became more constructive on its long-term growth outlook. The stock remains attractive at 9x NTM PE for an estimated 15% EPS CAGR in the next five years.

In China, Hikvision, the hard and software surveillance company, was weak. Results were broadly in line with expectations and showed rapid growth. However, there is concern that some Chinese government and large company projects in China will be delayed on overall economic deleveraging concerns. Internationally 8% of its sales are in the US: the threat of escalating tariffs risks damaging profitability while sales to US government entities are threatened by a pending law. On the positive side, there is rising demand for internet-linked surveillance systems or AI products. 50% of the surveillance market is still analogue and will be upgraded to digital.

TSMC, one the portfolio's largest holdings, rallied strongly after its 2Q18 results announcement. 2019 is looking more promising with the ramp-up in 7nm nodes, where the company will likely have the highest market share in its history. Slowing growth in communication (its largest segment, mostly mobile phones) is now being off-set by High Performance Computing (mostly application-specific ICs but increasingly also processors) faster than expected. This trend should continue as HPC grows an expected 20% in 2018.

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.
- 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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