

TOP 5 HOLDINGS (% weight)

Cognizant Technology Solutions Corpo..	5.1
China Life Insurance Co. Ltd. Class ..	4.8
SAIC Motor Corporation Limited Class..	4.1
Taiwan Semiconductor Manufacturing C..	4.0
Ping An Insurance (Group) Company of..	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
Information Technology	26.9	27.9
Financials	24.1	23.0
Consumer Discretionary	11.6	9.8
Consumer Staples	11.0	6.7
Telecommunication Services	8.1	4.3
Industrials	6.6	5.2
[Cash]	5.6	--
Utilities	2.9	2.9
Energy	2.1	7.2
Health Care	1.2	3.2
Materials	--	7.6
Real Estate	--	2.8

COUNTRY BREAKDOWN (%)

	Port.	Index
China	25.7	32.7
South Africa	10.7	6.6
Brazil	10.3	5.8
Korea	9.8	14.6
India	7.2	8.6
[Cash]	5.6	--
United States	5.1	--
Taiwan	4.0	11.6
Hong Kong	3.9	--
Russia	3.1	3.5
Japan	3.0	--
Mexico	2.9	2.9
United Kingdom	2.2	--
Indonesia	2.0	1.9
Netherlands	1.9	--
Chile	1.4	1.1
Malaysia	1.2	2.3
Thailand	--	2.2
Poland	--	1.1
Philippines	--	0.9
Qatar	--	0.8
Turkey	--	0.8
United Arab Emirates	--	0.6
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 30.06.2018)

Morningstar Category:
EAA Fund Global Emerging Markets Allocation
Number of funds in Category: 259



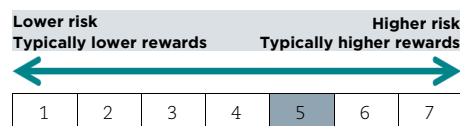
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INVESTMENT OBJECTIVE

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

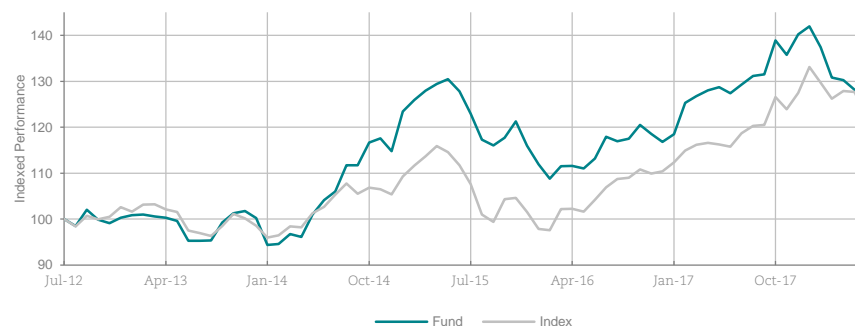
The fund is aimed at investors with a long-term investment horizon.

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 30.06.2018



ROLLING PERFORMANCE (%) AS AT 30.06.2018

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-2.79	-4.80	-11.17	-2.20	-0.86	5.51	-	4.33
Index	-4.18	-3.05	-4.00	5.70	3.07	4.64	-	3.62
Fund Volatility				11.96	12.07	12.37	-	12.33
Index Volatility				13.58	12.80	11.42	-	11.09

CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017
Fund	-0.10	14.58	1.01	0.75	20.03
Index	-3.89	6.92	-3.65	8.73	15.44

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017
Fund	9.34	22.75	-11.50	12.56	-2.20
Index	5.28	8.83	-6.75	11.11	5.70

Performance data expressed in EUR

Index: MSCI Emerging Markets - Net Return (changed from MSCI EM (NET) 60% + CASH (EUR) 40% - Net Return on 01.04.2017). 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 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 30.06.2018 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):	€12.88
Total Net Assets (all classes, m):	€114.65
Number of holdings:	41
Average weighted market cap (m):	€45,284
Weight of top 10 stocks:	38.6%
Active share:	85.3%

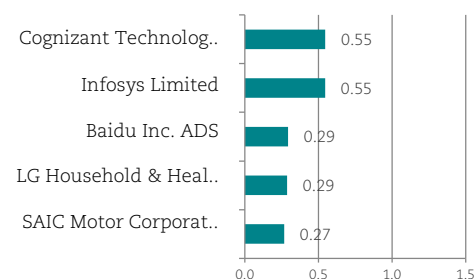
Holdings exclude cash, cash equivalents and derivatives (futures and FX forwards).

CURRENCY BREAKDOWN (%)

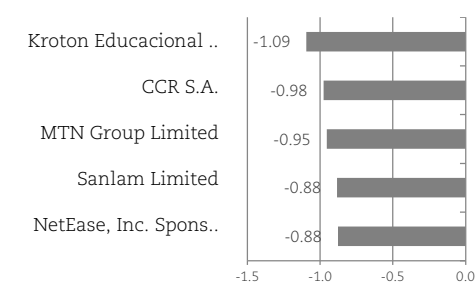
	Port.	Index
USD	18.9	9.4
HKD	15.2	24.0
ZAR	10.7	6.6
BRL	10.3	5.8
KRW	9.8	14.6
CNY	7.6	0.4
EUR	7.5	0.3
INR	4.0	8.6
TWD	4.0	11.6
JPY	3.0	--
GBP	2.2	--
IDR	2.0	1.9
RUB	1.6	3.0
CLP	1.4	1.1
MYR	1.2	2.3
MXN	0.7	2.9

Breakdown based on currencies in which holdings are priced.

TOP 5 YTD CONTRIBUTORS (%)



TOP 5 YTD 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

The first half of 2018 was a challenging period for global emerging markets (GEM), which declined by 2.8% in local currency. Your fund was not immune to the market slump. There is clearly a degree of reversal after the strong 30.6% MSCI Emerging Markets returns in 2017 in local currency. The increased likelihood of equity market volatility and consolidation in 2018 was discussed in our year-end 2017 commentary. Several themes have gained momentum as the year has progressed. US monetary policy continues to tighten, with the risk of fiscal laxity furthering this trend. Ultimately, tightening US monetary policy tends to feed through into GEM policy, especially in those economies where domestic currency weakness leads to rising inflation. Although the importance of the USD to GEM has been reduced over time with the Chinese renminbi now representing around 30% of the world's broader monetary base and playing an increasing role in EM investments and trade, movements in the USD continue to have a significant influence on GEM with regards to liquidity conditions. Its ongoing appreciation is a headwind for the markets.

In addition, the deterioration both in the rhetoric over trade, and the actual tit-for-tat racking up of tariffs, is not good for markets in general and in particular markets and companies reliant upon trade. Associated with changing US trade policy is a more aggressive geopolitical stance further adding to uncertainty. Allied to this, the developed market (DM) economic cycle is increasingly mature.

The weak first-half portfolio performance deserves further explanation. It is worth remembering that, on the basis that over the long term share prices are likely to move in line with EPS growth, our primary focus is to manage the aggregate EPS growth of your portfolio. In addition, as unconstrained investors with an active share of approximately 85% and therefore significant divergence from the index, there will be periods where performance will differ markedly. In terms of sectors, our lack of or minimum exposure to the energy and material sectors (in line with our investment philosophy) was painful due to the increase in commodity prices, while our overweight in insurance companies compared to banks saw relative underperformance despite generally solid Fundamentals.

The most important aspect of the absolute performance is the deviation of the net asset value from company earnings per share (EPS). Although we have had problems with a few companies where fundamental issues have caused greater volatility, in aggregate, the fund's earnings are doing well. At the stock level, companies experiencing improvements in EPS were not seeing a commensurate share price rise (for example Ping An and Localiza), while companies with unchanged EPS saw sharp price declines (for example Inner Mongolia Yili and Coca-Cola Femsa). A more detailed example exists in NetEase, which has de-rated after four years of very rapid EPS growth. The company started investing into a new business, e-commerce, in 2017 and continues to do so this year. While accumulating "capacity" to grow its earnings in the future, the present EPS performance is depressed. This has led to a realignment of expectations amongst investors. We believe NetEase has a strong track record and good credibility both on the operational and governance side and is therefore willing to wait while the new business scales to a point where it is contributing.

Kroton disappointed consensus this year with growth impacted by a sluggish consumer in Brazil. The company retains bright long-term growth prospects however. It is the key beneficiary of inherent demand for education in the country as Brazil's largest private provider catering to a customer base left unsatisfied by shortcomings in state offerings. The company is enhancing its growth profile through an acquisition in the K12 (kindergarten to 12th grade) market which should reinforce its long-term franchise. Following dramatic falls, the share price seems to reflect very little of this potential.

We sold BRF, the troubled Brazilian protein company, discussed in the first quarter commentary. Bharti Airtel and Bharti Infratel were sold on a competition-induced softer earnings outlook, while Chinese liquor company Kweichow Moutai was sold for valuation reasons.

We bought Samsung Electronics which has committed to returning 50% of free cash flow reflecting much improved corporate governance. Meanwhile, if the memory cycle turns down, profitability should trough at a higher level than historically due to an improved industry structure. We expect 13% EPS CAGR over the next 5 years. Unilever was also bought and generates 57% of its sales in faster-growing emerging markets. Strong brands and its restructuring plan announced in 2016 (later enhanced due to a hostile bid) means EBITDA margins should expand 100bps p.a. to 20% in 2020 resulting in 5-year EPS growth of 10% p.a.

EM currencies in general have depreciated markedly and now look cheap in our view. They are supported by an aggregate balanced current account position while the positive carry of 388bps on local currency debt is approximately twice the expected inflation differential to DMs according to the IMF. Equally, EM external debt to GDP sits at 28%, well below the previous peak of 38% seen in the late '90s and not far off the 25% 30-year low.

KEY INFORMATION

ISIN: IE00B8J4DR61

SEDOL: B8J4DR6

Bloomberg: COMGEFI ID

Domicile: Ireland

Dividend Policy: Capitalisation

Fund Base Currency: EUR

Share Class Currency: EUR

Share Class Launch Date: 11/07/2012

Index (used for comparative purposes only):

MSCI Emerging Markets - Net Return

Legal Structure:

Comgest Growth Emerging Markets 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

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:

Charles Biderman
Alexandre Narboni
Wojciech Stanislawski
Schlomy Botbol

Investment Manager's fees: 1.10% p.a of the NAV

Maximum sales charge: None

Redemption fee: None

Minimum initial investment: EUR 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 (continued)

The outlook for growth remains modest in absolute terms; it is expected to stay steady at around 5% for the coming years. This does however represent a meaningful acceleration in relative growth as DM growth is peaking this year at 2.5%. EM equities have seen valuations contract with this year's correction and today are back to a 20% discount on NTM PE compared to global equities (as measured by the MSCI ACWI). An even starker de-rating has occurred in your portfolio despite solid fundamentals and a positive growth outlook. Today it trades at its lowest NTM PE in 5 years and its premium to the index has also shrunk to its lowest since 2012, despite expected next-12-month EPS growth accelerating into the mid-teens. We have good average upside across our holdings on what we believe are modest predictions for future growth. The violent sell-off in emerging markets assets does not appear fully based on fundamentals and while it is hard to predict whether volatility will stay elevated for the intermediate period, we would suggest that the current backdrop looks increasingly attractive from a margin of safety perspective for long-term investors.

The hedging overlay had an 85bp negative contribution to performance in the first half of the year. The quantitative model suffered mostly from the sudden sell-off that occurred in February, followed by a sharp rebound, and missed the second sell-off that occurred during the second half of March. As the model is reactive and based on volatility levels, it did not react well to this new environment with market prices moving back and forth and tended to lag the market. However, during the second half of June, the model aggressively raised the hedging rate, allowing us to partially reduce the negative performance of the hedging overlay for the first half period. The average hedging level across the different emerging equity indices was 10% over the first half of 2018. The average hedging rate was raised from no position at the end of 2017 to 44% at the end of the period.

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.
- 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, 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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