

**TOP 5 HOLDINGS (% weight)**

Roche Holding AG	5.8
Novo Nordisk A/S Class B	5.3
ASML Holding NV	5.0
Heineken NV	4.3
Lonza Group AG	4.0

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

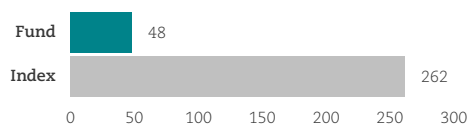
**SECTOR BREAKDOWN (%)**

	Port.	Index
Health Care	27.2	16.6
Information Technology	20.9	6.7
Consumer Staples	18.3	15.6
Consumer Discretionary	14.7	9.3
Industrials	10.0	12.8
[Cash]	4.8	--
Materials	3.4	7.1
Others	0.7	--
Financials	--	15.6
Energy	--	5.7
Utilities	--	5.0
Communication Services	--	4.3
Real Estate	--	1.3

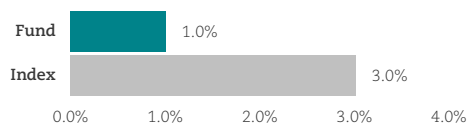
**TOP PORTFOLIO COUNTRY WEIGHTS (%)**

	Port.	Index
Switzerland	19.9	17.3
France	17.8	17.4
Netherlands	12.8	6.7
Denmark	10.0	3.5
Germany	7.3	13.3
Spain	6.7	4.2
[Cash]	4.8	--
United States	4.5	--
United Kingdom	4.4	24.4
Italy	4.2	3.5
Sweden	2.9	4.4

Breakdowns based on GICS sector and MSCI country classifications.

**CARBON FOOTPRINT**

Source: Trucost as of 31/12/2019, tCO2e per EUR mn invested. The footprint\* estimates the amount of direct and indirect greenhouse gas emitted by the portfolio holdings.

**ENVIRONMENTAL FOOTPRINT**

Source: Trucost as of 31/12/2019, the footprint estimates the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of EUR invested.

**RATINGS (as at 29/02/2020)**

Morningstar Category:  
EAA Fund Europe Large-Cap Growth Equity  
Number of funds in Category: 441

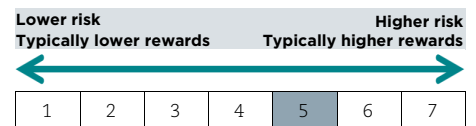


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**INVESTMENT OBJECTIVE**

The investment objective of the Europe Fund is to create a professionally managed portfolio consisting 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**

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 (REBASED TO 100) AS AT 31/03/2020****ROLLING PERFORMANCE (%) AS AT 31/03/2020**

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-7.94	-11.90	-11.90	2.13	5.47	4.23	9.83	4.89
Index	-14.35	-22.59	-22.59	-13.50	-3.17	-1.73	4.63	1.44
Fund Volatility				20.84	15.92	15.39	13.89	14.66
Index Volatility				25.62	17.48	17.19	16.75	18.93

**CALENDAR YEAR PAST PERFORMANCE (%)**

	2015	2016	2017	2018	2019
Fund	16.23	-2.62	12.82	-4.99	33.93
Index	8.22	2.58	10.24	-10.57	26.05

**ANNUAL PERFORMANCE (%) AS AT QUARTER END**

	Q1 2015	Q1 2016	Q1 2017	Q1 2018	Q1 2019
Fund	-7.38	13.21	0.68	14.12	2.13
Index	-13.71	16.95	-0.43	5.45	-13.53

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.**

Performance figures are calculated net of investment management fees, administrative fees and all other fees with the exception of 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 31/03/2020 and is unaudited

Source: CAMIL / FactSet financial data and analytics, unless otherwise stated

Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	€25.84
Total Net Assets (all classes, m):	€3,260.49
Number of holdings:	41
Average weighted market cap (m):	€62,343
Weight of top 10 stocks:	43.1%
Active share:	83.2%

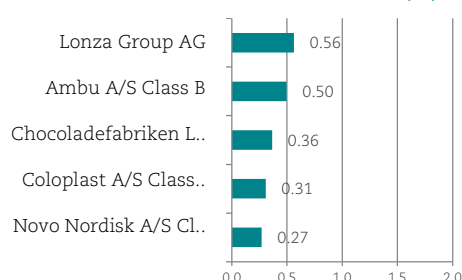
Holdings exclude cash and cash equivalents.

#### CURRENCY BREAKDOWN (%)

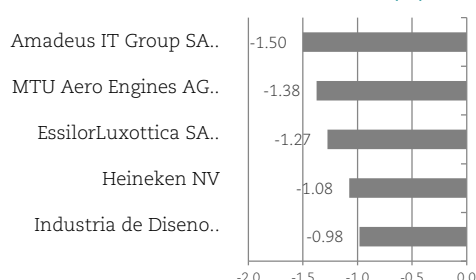
	Port.	Index
EUR	58.5	49.1
CHF	19.9	17.3
DKK	10.0	3.5
USD	4.5	0.5
GBP	4.4	24.4
SEK	2.9	4.4
NOK	--	0.9

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

The situation faced at present by corporates across Europe due to the coronavirus impact is unprecedented in both its speed and its magnitude. Retailers are having to deal with a situation in which entire store estates are closed, airlines are being forced to ground all but a handful of planes and in most cases entire workforces are being asked to work from home. Both demand and supply are being impacted, on a global scale and to an unprecedented degree. European GDP is forecast by Goldman Sachs to contract -12% in the second quarter of this year, a decline not seen in modern peacetime history.

Never in our 30-year history of managing European equities have the many 'qualities of quality' been put to such a test. For some, the defensive nature of their goods or services will afford them protection, such as supermarket operator Jeronimo Martins or drug maker Novo Nordisk. For others less fortunate, it is their balance sheet strength that will set them apart as sales evaporate. Ryanair's €4bn of cash on the balance sheet, or Inditex's €8bn net cash position, stand them in good stead, particularly when compared to less well run and highly leveraged competition. For others, it is their ability to adapt that will be key, such as Straumann that is working hard to cut discretionary spending fast in response to falling demand. Over and above the purely financial implications though, it is arguably the intangible qualities that are most striking. The example of Orpea, the nursing home operator, stands out, where administrative staff have chosen to leave their homes to lend a helping hand in a number of their establishments, despite the obvious risks associated with this.

As of 31st March, the MSCI Europe index has fallen by 22.6% since the start of the year in EUR (-24.3% in USD), resulting in fund outperformance over the same period. Whilst we are never pleased with a negative absolute return, we are pleased to have provided more defensive performance to our investors during this extraordinary and volatile period. We have benefitted from some of the moves made in the past 18 months, such as reinforcing names like Roche, Novo Nordisk, ASML and Lonza on valuation grounds. Our absence of holdings in the energy and financial sectors has also helped weather the storm.

The biggest falls in our portfolio have been seen in businesses directly exposed to air traffic such as Amadeus, the airline software provider, MTU, the engine manufacturer, and Ryanair. We have also seen significant share price falls for companies with a retail footprint, such as Inditex and Associated British Foods, (the owner of Primark). In each case we take comfort in their financial strength, even under stressed scenarios, and - importantly - believe the long-term prospects remain intact.

At the other end of the scale, a number of holdings have proved extremely resilient. In healthcare, holdings such as Lonza, Roche, Coloplast and Novo Nordisk have fared well thanks to the defensive nature of their products. One holding, Ambu, has even seen its value increase by close to 50% in EUR on the back of increased demand for its range of single use medical devices sold to the intensive care units of hospitals. Supermarket operator, Jeronimo Martins, and premium chocolate producer, Lindt, have also held up well.

As long-term investors, the current market sell off has not led us to substantially increase our activity. We have acted where we have seen attractive entry points for new ideas that have been on our "bench" for a while, or to structurally increase holdings in names we like but for whom valuation had been a deterrent. We are not looking to make a quick buck by buying distressed assets on knock-down valuations. We remain resolutely focused on buying high quality businesses with strong long-term prospects. If we can also do that at very attractive valuations, all the better. As a result of our recent moves, we have slightly reduced our cash position from close to 6% to around 4%.

At this stage, estimating 2020 EPS is a near-impossible task. It is likely to be impacted materially. The extent of the impact changes from day to day as we do our best to reflect the latest developments in our models. As such, for each company we think it is more instructive to ask ourselves two fundamental questions. First, will this crisis impact its long-term prospects and second, does it have the balance sheet strength to see it through? We continue to believe the companies in the portfolio have competitive moats built, in most cases, over decades and in some cases, over more than a century. Brands such as Louis Vuitton and L'Oréal we believe will be as relevant in the decade to come as they were in the last one, regardless of this crisis. Microchips will still require ASML's cutting edge technology, people will still wear EssilorLuxottica's eyewear and corporates will still need SAP's software to run their processes. On the balance sheet side, the portfolio's aggregate 2019 net debt to EBITDA is below 1x, half that of the index. We believe the companies have sufficient capital, or access to capital, to see them through this shutdown, albeit that depends on how long it lasts. What is certain is that they are among those best placed to face it, in our view.

**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. The reference to specific companies does not constitute a recommendation to invest directly in these securities. Allocation is subject to change without notice. Remember that past performance is not a reliable guide to future performance.**

**KEY INFORMATION****ISIN:** IE0004766675**SEDOL:** 0722984**Bloomberg:** COMGREA ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** EUR**Inception Date:** 15/05/2000**Index (used for comparative purposes only):**

MSCI Europe - Net Return

**Legal Structure:**

Comgest Growth Europe, a sub-fund of Comgest Growth plc (an open-ended investment company with variable capital authorised by the Central Bank of Ireland), is an Undertaking for Collective Investment in Transferable Securities (UCITS)

**Management Company:** None / Comgest Growth plc is self-managed**Investment Manager:**

Comgest Asset Management International Limited (CAMIL)

Regulated by the Central Bank of Ireland and registered as an investment adviser with the U.S. Securities and Exchange Commission  
SEC registration does not imply a certain level of skill or training

**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:**

Arnaud Cosserat

Laurent Dobler

Franz Weis

Alistair Wittet

**Investment Manager's fees:** 1.50% p.a of the NAV**Maximum sales charge:** 4.00%**Exit charge:** 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

For more detailed information on ESG integration please consult our website [www.comgest.com](http://www.comgest.com).

**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. In particular this Fund cannot be offered or sold publicly in the United States. 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](http://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.

Further information or reporting may be available from the Investment Manager upon request. In Belgium, this document is for the use of Professional clients only (as defined in the MIFID Directive).

\*A fund's carbon footprint seeks to determine the amount of direct and indirect greenhouse gas (GHG) emitted by the companies the fund is invested in and is measured in tonnes of carbon dioxide equivalents (tCO2e).

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