

## TOP 5 EQUITY HOLDINGS (% weight)

Ping An Insurance (Group) Company of..	5.4
Taiwan Semiconductor Manufacturing C..	4.6
Sanlam Limited	3.9
Cognizant Technology Solutions Corpo..	3.5
Baidu Inc. ADS	3.5

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 (%)

	Long
Information Technology	30.3
Financials	25.8
Consumer Discretionary	9.9
Consumer Staples	9.8
Industrials	6.4
Telecommunication Services	5.5
Utilities	3.0
Health Care	1.5
Energy	1.3
Materials	--
Real Estate	--

## REGION BREAKDOWN (%)

	Long	Net
China / Hong Kong	31.9	16.0
Other Emerging	21.6	12.1
South Africa	10.8	1.9
Korea	10.0	3.4
Other Developed	8.0	5.5
India	6.5	4.6
Taiwan	4.6	0.0
Total Exposure	93.4	43.5

Breakdowns based on GICS sector and MSCI country classifications. Long exposure reflects equity exposure while net exposure includes short equity index futures used for hedging purposes.

## RATINGS (as at 30.11.2018)

Morningstar Category:  
EAA Fund Global Emerging Markets Allocation  
Number of funds in Category: 260



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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 will adopt a hedging strategy using exchange-traded equity index futures with the aim of partially offsetting loss that may result from a decline in the price of shares held by the Fund.

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

## CUMULATIVE PAST PERFORMANCE (INDEXED) AS AT 30.11.2018



## ROLLING PERFORMANCE (%) AS AT 30.11.2018

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	2.86	0.70	-10.76	-7.83	1.05	4.23	-	4.11
Index	4.19	-2.49	-6.93	-4.27	4.27	3.44	-	2.88
Fund Volatility				11.60	11.38	12.43	-	12.15
Index Volatility				15.72	13.00	12.23	-	11.52

## 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

	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017
Fund	12.57	3.90	1.25	11.93	-5.51
Index	7.11	-5.78	9.65	10.55	0.96

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 30.11.2018 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

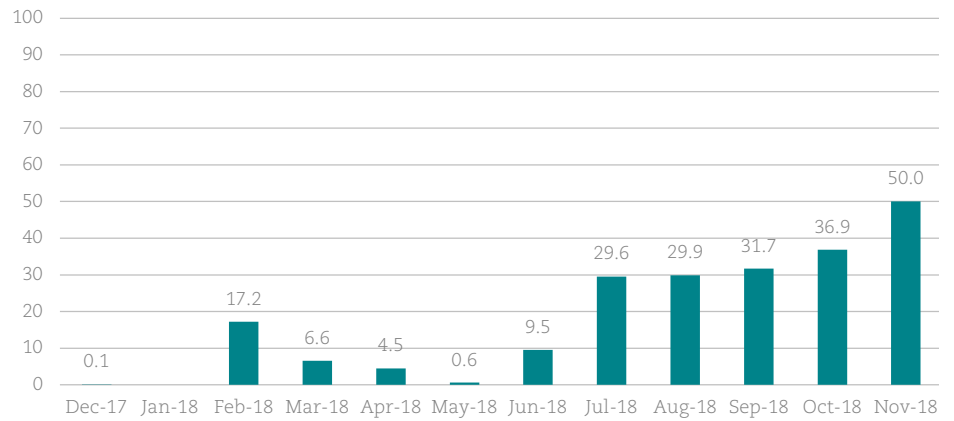
The adjacent graph displays the average short positions in equity index futures over each of the past 12 months. The Fund uses equity index futures which are correlated to the fund's portfolio of equity positions to attempt to hedge against market risk. The hedging level is determined by a number of proprietary quantitative indicators.

### CURRENCY BREAKDOWN (%)

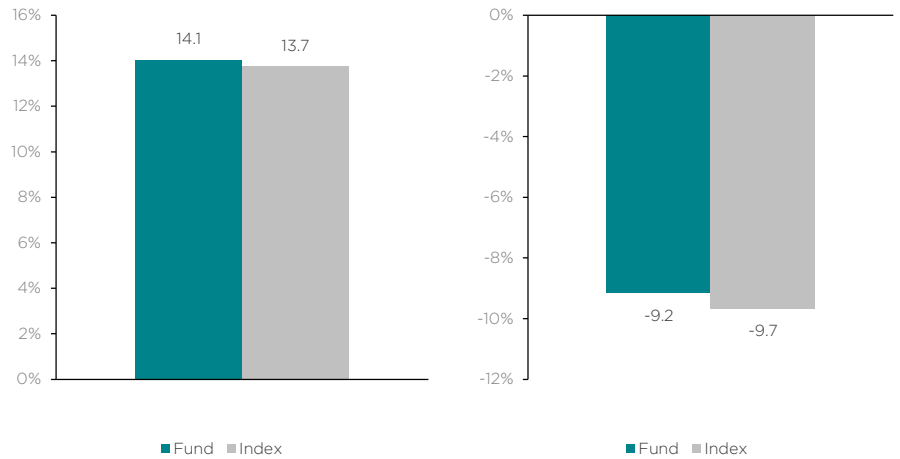
	Port.	Index
HKD	16.4	22.0
USD	15.6	8.1
BRL	12.6	7.5
ZAR	11.2	6.2
KRW	10.2	13.9
CNY	9.1	1.7
EUR	8.5	0.3
TWD	4.6	11.3
INR	4.5	9.2
IDR	2.3	2.2
RUB	1.3	3.3
GBP	1.2	--
JPY	1.0	--
MYR	1.0	2.4
CLP	0.5	1.1
MXN	--	2.6
THB	--	2.4
PLN	--	1.2
QAR	--	1.1
PHP	--	1.0
TRY	--	0.7
AED	--	0.6
COP	--	0.4
HUF	--	0.3
CZK	--	0.2
EGP	--	0.1
PKR	--	0.1

Breakdown based on currencies in which holdings are priced.

### AVERAGE SHORT EXPOSURE TO EQUITY INDEX FUTURES (%)



### BULL & BEAR MARKET PERFORMANCE (ANNUALISED SINCE INCEPTION)



Number of months of bull markets: 41  
102% capture

Number of months of bear markets: 35  
95% capture

Performance data expressed in EUR

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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):	€12.94
Total Net Assets (all classes, m):	€112.31
Number of holdings:	42
Average weighted market cap (m):	€48,501
Weight of top 10 stocks:	36.2%
Active share:	83.5%

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

## 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

### 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:

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

The fund rose over the period, although to a lesser extent than the MSCI Emerging Markets index.

After an exceedingly difficult year, emerging market equities rebounded in November but remain down year-to-date. The fund's equity overlay maintained an average hedging level of between 60% and 70% over the period, with a monthly average of 64% as emerging countries continue to face challenges. Although the aggregate level of hedging was high, the cost of hedging over the month was reasonable compared to the strong positive market performance.

South Africa, Korea and Taiwan were all strong asset allocation contributors, while China, India and Indonesia were weak.

South Africa performed well, driven mainly by currency appreciation as well as benefitting from the falling oil price. China underperformed on increasing evidence of the slowdown of the country's economy and further increases in trade war rhetoric.

Genting declined over the period. First, the possibility of an increase in casino gaming taxes became a reality. Secondly, Disney bought Fox Studios and caused further delays to the opening of Genting's new theme park, where the Fox brand is being used as part of their joint venture (JV). This JV has now dissolved into a legal case by Genting against Fox. While tensions with Fox are not positive, the growth trajectory should remain attractive.

China Life was reduced after yet another disappointing set of quarterly results, to the benefit of Ping An which continues to run its business well, as evidenced by results.

Electronic gaming companies NetEase and Tencent performed well. We reduced our position in NetEase, principally on the increased valuation. NCsoft was the fund's top contributor to performance, continuing to execute well on its gaming franchise as well as introduce successful new titles.

CCR, the Brazilian toll road operator, recovered on the successful conclusion of part of the corruption allegations, with a smaller-than-feared fine. At the same time, it won the Southern Integration Highway (RIS) 30-year toll road concession, with an anticipated 9-10% internal rate of return.

**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](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, 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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