



COMGEST GROWTH EUROPE S EUR ACC - IE00B4ZJ4634

Sub-fund of Comgest Growth plc

31/07/2022

TOP 5 HOLDINGS (% weight)

Novo Nordisk B	9.1
ASML Holding	8.4
Linde	7.2
Nestle	6.4
EssilorLuxottica	5.0

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 (%)

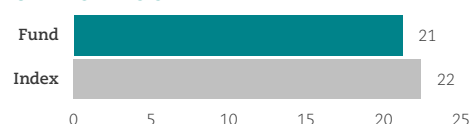
	Fund	Index
Health Care	27.9	28.7
Information Technology	19.0	14.1
Consumer Staples	16.7	16.3
Consumer Discretionary	16.2	9.5
Materials	9.3	9.0
Industrials	8.3	19.4
[Cash]	2.7	--
Communication Services	--	1.3
Utilities	--	0.7
Energy	--	0.5
Real Estate	--	0.4
Financials	--	0.1

TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
Switzerland	25.6	26.7
France	20.8	16.7
Netherlands	12.4	10.5
Denmark	11.9	7.5
United Kingdom	9.5	20.0
Spain	4.7	1.2
Germany	3.4	6.7
Norway	3.0	0.6
[Cash]	2.7	--
Italy	2.5	1.4
Ireland	2.0	0.6

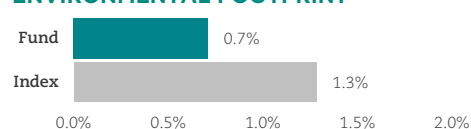
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

CARBON FOOTPRINT



Source: MSCI as of 30/06/2022, tCO2e per EUR mn invested. The footprint estimates the apportioned scope 1 and 2 greenhouse gases emissions of the portfolio holdings.

ENVIRONMENTAL FOOTPRINT



Source: Trucost as of 30/06/2022, the footprint estimates the apportioned ratio of annual costs linked to greenhouse gases, water abstraction, waste generation, air, land & water pollutants, and natural resource use associated with the portfolio holdings per million of EUR invested.

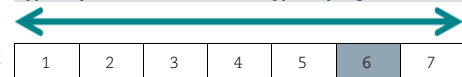
INVESTMENT POLICY

The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of Shariah compliant high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by Shariah compliant companies that have their headquarters in, or principally carry out their activities in European Union member states, the UK and Switzerland. The Fund is actively managed. The index is provided for comparative purposes only. The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

RISK AND REWARD PROFILE

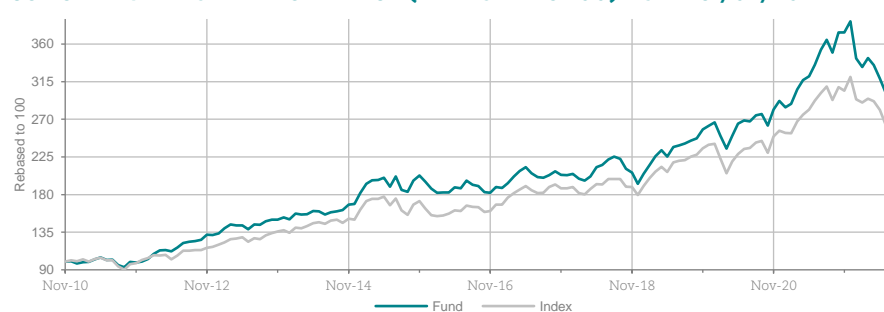
Lower risk
Typically lower rewards

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 (REBASED TO 100) AS AT 31/07/2022



ROLLING PERFORMANCE (%) AS AT 31/07/2022

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	11.37	11.37	-13.16	-4.79	12.08	10.85	10.64	10.97
Index	10.01	10.01	-9.59	-3.84	9.57	9.80	9.88	9.57
Fund Volatility				19.09	18.99	16.62	14.77	14.60
Index Volatility				17.15	18.86	16.38	15.14	15.33

CALENDAR YEAR PAST PERFORMANCE (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	31.87	15.88	10.62	15.71	-3.23	7.36	-5.03	35.93	11.42	32.60
Index	15.72	16.77	9.11	9.02	2.86	11.46	-4.24	33.59	6.98	25.08

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	2Q12	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21
	-2Q13	-2Q14	-2Q15	-2Q16	-2Q17	-2Q18	-2Q19	-2Q20	-2Q21	-2Q22
Fund	18.73	15.63	18.33	-0.90	9.45	5.02	9.80	13.40	24.87	-9.94
Index	15.64	18.91	13.83	-4.15	15.37	3.86	13.58	7.51	24.51	-9.83

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations. 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 does not predict future returns.

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 cumulative graph and "Since Inception" data may refer to the last relaunch date of the share class which may differ from its actual inception date. Calendar year past performance is only shown for years for which a full calendar year of past performance is available.

Net Asset Value (NAV):	€33.59
Total Net Assets (all classes, m):	€69.90
Number of holdings:	32
Average weighted market cap (m):	€113,245
Weight of top 10 stocks:	55.2%
Active share:	63.8%

Holdings exclude cash and cash equivalents.

KEY INFORMATION

ISIN: IE00B4ZJ4634

SEDOL: B4ZJ463

Bloomberg: COMGREB ID

SFDR Classification: Article 6

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception 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 (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:

Laurent Dobler

Pierre Lamelin

Franz Weis

James Hanford

Ongoing charges: 2.20% p.a of the NAV

Investment Manager's fees (part of ongoing charges): 2.00% 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 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/en/our-business/esg

FUND COMMENTARY

In the context of continued recessionary fears, combined with still high inflation, the European market rose in July. A strong earnings season saw many European companies report solid results, despite the well-known headwinds. It would seem that for now the inflationary environment is not yet materially impacting demand, while flattering reported growth. However, most corporates are cautious as early indicators continue to point to the rising risk of a recession. Your portfolio outperformed its reference index during the month, helped by an overall solid Q2 earnings season.

Lindt reported +12% organic sales growth in the first half and upgraded its expectations for the year from +6-8% to +8-10%, supported by robust price increases. L'Oréal also reported double-digit organic sales growth, even managing to grow in China, despite the country's Covid-19 lockdowns, and outperforming the global beauty market by a factor of two. In the luxury space, Hermès grew around 20% organically in the second quarter as it continued to outperform its peers, now generating sales more than 60% above pre-Covid levels. One of the portfolio's largest holdings, ASML, performed strongly as demand for its strategic lithography equipment for semiconductors remains above the company's ability to supply, and record net bookings were registered in the quarter. Management cut revenue guidance due to an accounting treatment in which some of the tools shipped will be recognised in revenues in 2023. Management also reduced its gross margin target due to lower fixed cost coverage and inflationary headwinds.

The most notable disappointment from the results season was Adidas. The company issued a profit warning, reducing its sales growth and profitability expectations for 2022 on the back of a slower-than-expected recovery in China but also building in more caution around a potential weakening of consumer spending in other markets in the second half of the year.

We are encouraged by the results registered during the ongoing earnings season and expect portfolio companies to deliver dynamic double-digit growth this year.

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 does not predict future returns.

RISKS

This Fund has the following core inherent risks (non-exhaustive list):

- Investing involves risk including possible loss of principal.
- The value of all investments and the income derived therefrom can decrease as well as increase.
- There is no assurance that the investment objective of the Fund will be achieved.
- To the extent that the share class is denominated in a currency other than yours, the cost and return in your currency may increase or decrease due to exchange rate fluctuations.
- A more detailed description of the risk factors that apply to the Fund is set out in the Prospectus.

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the fund prospectus and to the KIID before making any final investment decisions. 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) or the Administrator and from local representatives/paying agents listed below. For a full list of the local representatives/paying agents please contact Comgest at info@camil.com. Prospectus may be available in English, French or German and the KIIDs in a language approved by the EU/EEA country of distribution.

- 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.

Complaints handling policies are available in English, French, German, Dutch and Italian on our website at www.comgest.com in the regulatory information section. Comgest Growth Plc may decide to terminate at any time the arrangements made for the marketing of its UCITS.

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