



# COMGEST GROWTH EUROPE S EUR ACC - IE00B4ZJ4634

31/07/2020

## TOP 5 HOLDINGS (% weight)

Roche Holding AG	7.0
Nestle S.A.	5.9
Novo Nordisk A/S Class B	5.3
ASML Holding NV	4.7
EssilorLuxottica SA	4.6

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 (%)

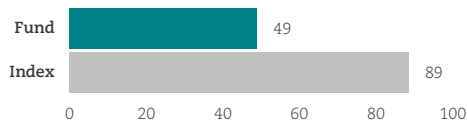
	Port.	Index
Information Technology	26.6	14.5
Health Care	25.4	26.3
Consumer Staples	15.3	18.7
Consumer Discretionary	12.8	10.4
Industrials	10.9	18.0
[Cash]	4.9	--
Materials	4.1	9.5
Utilities	--	0.8
Communication Services	--	0.7
Energy	--	0.5
Real Estate	--	0.4
Financials	--	0.2

## TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Port.	Index
Switzerland	28.2	28.5
France	16.3	15.1
Denmark	12.6	5.9
Netherlands	7.0	11.0
United Kingdom	6.6	17.5
United States	6.2	--
Germany	6.1	8.8
Spain	5.7	1.7
[Cash]	4.9	--
Sweden	2.6	5.8
Ireland	2.0	0.9

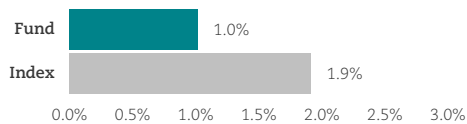
Breakdowns based on GICS sector and MSCI country classifications.

## 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



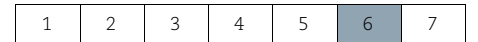
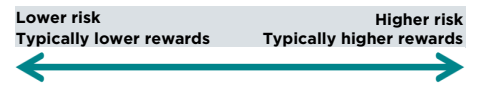
Source: Trucost as of 31/12/2019, the footprint estimates the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of EUR invested.

## INVESTMENT OBJECTIVE

The investment objective of the Europe S Fund is to create a portfolio of high quality long-term growth companies headquartered or carrying out their predominant activities in Europe.

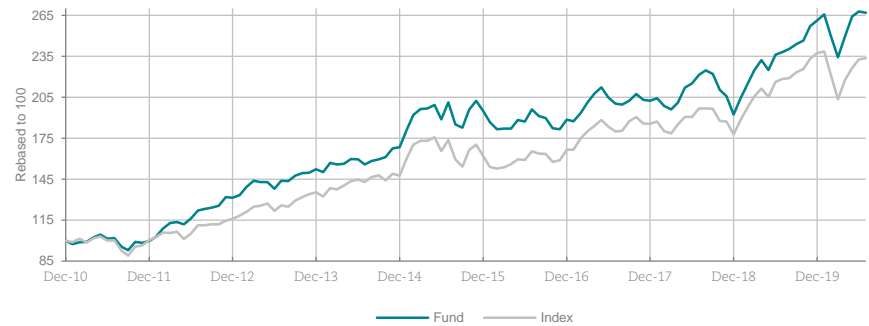
The Fund is aimed at investors with a long-term investment horizon.

## 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 31/07/2020



## ROLLING PERFORMANCE (%) AS AT 31/07/2020

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	-0.30	-0.30	2.14	12.08	10.05	5.82	-	10.74
Index	0.42	0.42	-1.63	6.96	9.07	6.08	-	9.29
Fund Volatility				22.79	16.54	15.39	-	14.09
Index Volatility				24.21	16.95	16.05	-	15.27

## CALENDAR YEAR PAST PERFORMANCE (%)

	2015	2016	2017	2018	2019
Fund	15.71	-3.23	7.36	-5.03	35.93
Index	9.02	2.86	11.46	-4.24	33.59

## ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019
	-Q2 2016	-Q2 2017	-Q2 2018	-Q2 2019	-Q2 2020
Fund	-0.90	9.45	5.02	9.80	13.40
Index	-4.15	15.37	3.86	13.58	7.51

Performance data expressed in EUR

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 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.

Please see risks and other important information on final page

All information and performance data is as of 31/07/2020 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):	€26.74
Total Net Assets (all classes, m):	€34.96
Number of holdings:	35
Average weighted market cap (m):	€82,600
Weight of top 10 stocks:	46.9%
Active share:	64.0%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

**ISIN:** IE00B4ZJ4634

**SEDOL:** B4ZJ463

**Bloomberg:** COMGREB ID

**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

**Investment Manager's fees:** 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 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).**

## FUND COMMENTARY

In July, the S&P Europe 350 Shariah index rose 0.4% in EUR (+5.7% in USD terms). After a long summit, political leaders of the European Union agreed on a landmark €750bn package aimed at funding post-coronavirus relief efforts in the region. On the currency front, the dollar-index reached a two-year low as investors questioned the pace of the US recovery. July saw the initial Q2 activity numbers being published, giving an idea of the magnitude of economic shock in the quarter that was most hit by the global pandemic and its associated sanitary measures.

The start of the earnings season for portfolio companies reflects this reality. However, in the context of depressed expectations, they generally performed relatively well, notably in terms of cash preservation.

SAP shares performed strongly as the enterprise software vendor announced better-than-expected quarterly sales and profit. New licenses declined less than expected due to a faster bounce back in Asia. In healthcare, suppliers to the pharmaceutical industry Lonza and Sartorius Stedim, both posted double-digit gains on the back of strong interim results. Sartorius raised its 2020 sales and profit outlook. In construction materials, Sika had a tough quarter but signalled more favourable market conditions for the remainder of the year.

Conversely, shares in lithography specialist ASML suffered from profit taking, despite announcing a solid quarter with revenue growth of +30%, while confirming its FY20 objectives. In the luxury space, Hermès was penalised by high operating de-leverage: the closure of a high portion of the store network for several weeks, combined with a high degree of fixed costs have resulted in a 53% decrease in operating profit for the first six months of the year. Early indications point to a recovery in domestic consumption following store re-openings – which is encouraging – but the lack of Chinese travellers is a hindrance to a full recovery. Shares in Lindt & Sprüngli declined: interim sales fell 8% at constant exchange rates, penalised by store closures during the Easter season. While long-term growth ambitions were reiterated, the chocolate manufacturer warned that it would take until 2022-23 to return to its pre-crisis operating margin.

**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.**

## 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.
- 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).

**Carbon footprint:** 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 (tCO<sub>2</sub>e).

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