



COMGEST GROWTH EUROPE S USD ACC - IE00B3ZL9H82

31/12/2020

TOP 5 HOLDINGS (% weight)

ASML Holding NV	6.7
Roche Holding Ltd	6.2
Nestle S.A.	5.5
Novo Nordisk A/S Class B	5.0
EssilorLuxottica SA	4.8

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 (%)

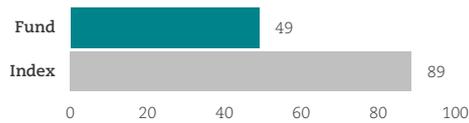
	Port.	Index
Information Technology	26.8	15.5
Health Care	22.4	24.7
Consumer Discretionary	16.6	11.3
Consumer Staples	13.6	17.0
Industrials	12.4	18.6
Materials	4.6	10.1
[Cash]	3.6	--
Utilities	--	0.8
Energy	--	0.7
Communication Services	--	0.6
Real Estate	--	0.3
Financials	--	0.3

COUNTRY BREAKDOWN (%)

	Port.	Index
Switzerland	27.0	26.5
France	17.7	15.4
Netherlands	11.5	10.3
Denmark	10.8	6.9
Germany	6.9	9.0
United States	6.7	--
Spain	6.2	1.5
United Kingdom	5.4	18.6
[Cash]	3.6	--
Sweden	2.2	6.1
Italy	2.1	1.5

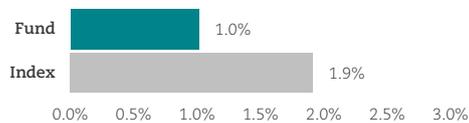
Breakdowns based on GICS sector and MSCI country classifications.

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



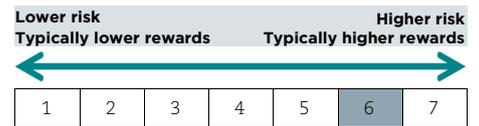
Source: Trucost as of 31/12/2019, the footprint estimates the ratio of annual costs linked to pollution, the use of natural resources including water, the deterioration of ecosystems, waste and climate changes caused by portfolio holdings per million of EUR invested.

INVESTMENT OBJECTIVE

The investment objective of the Europe S Fund is to create a portfolio of high quality long-term Shariah-compliant 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 31/12/2020



ROLLING PERFORMANCE (%) AS AT 31/12/2020

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	5.98	10.26	21.42	21.42	13.58	10.97	10.24	10.37
Index	5.07	9.50	16.57	16.57	11.71	12.05	8.71	8.96
Fund Volatility				28.67	19.89	17.00	15.87	15.84
Index Volatility				29.89	20.28	17.32	16.84	16.81

CALENDAR YEAR PAST PERFORMANCE (%)

	2016	2017	2018	2019	2020
Fund	-6.10	22.32	-9.53	33.37	21.48
Index	-0.13	26.90	-8.84	31.18	16.62

ANNUAL PERFORMANCE (%) AS AT QUARTER END

	Q4 2015	Q4 2016	Q4 2017	Q4 2018	Q4 2019
	-Q4 2016	-Q4 2017	-Q4 2018	-Q4 2019	-Q4 2020
Fund	-6.10	22.32	-9.53	33.37	21.48
Index	-0.13	26.90	-8.84	31.18	16.62

Performance data expressed in USD.

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

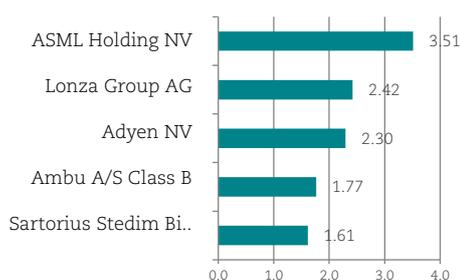
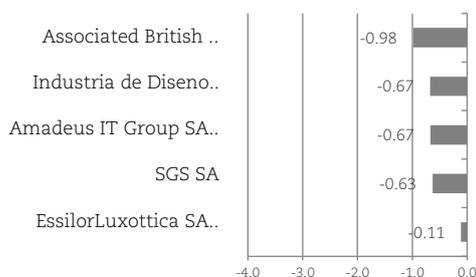
All information and performance data is as of 31/12/2020 and is unaudited
Source: CAMIL / FactSet financial data and analytics, unless otherwise stated
Issued by Comgest Asset Management International Limited, 46 St. Stephen's Green, Dublin 2, Ireland - info@comgest.com - www.comgest.com

Net Asset Value (NAV):	\$26.75
Total Net Assets (all classes, m):	\$58.94
Number of holdings:	35
Average weighted market cap (m):	\$107,550
Weight of top 10 stocks:	46.7%
Active share:	62.9%
Holdings exclude cash and cash equivalents.	

CURRENCY BREAKDOWN (%)

	Port.	Index
EUR	48.0	41.5
CHF	27.0	26.5
DKK	10.8	6.9
USD	6.7	--
GBP	5.3	18.6
SEK	2.2	6.1
NOK	--	0.4

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

Never in our 30-year history has the notion of quality been tested to the extent that it was in 2020 with the Covid-19 crisis. According to forecasts from the European Commission, European GDP will have fallen over 7%, the greatest decline in peacetime history. But it was no normal crisis. Unlike past demand-driven crises, this crisis impacted both supply and demand. Shops were closed and planes were grounded. Many companies found themselves in the bizarre situation of having goods or services to sell, customers willing to purchase them, but no mechanism by which to supply them. The crisis tested all aspects of quality, from the defensiveness of revenue streams, the soundness of balance sheets, to the ability to react to ever-changing business conditions. Following a massive sell-off in March, the unprecedented fiscal and monetary responses coupled with positive developments regarding the vaccine towards the end of the year triggered a rally in global equity markets. The fund outperformed the S&P Europe 350 Shariah index over the twelve-month period and delivered double-digit returns in both EUR and USD. USD returns were clearly amplified by the decline of the US currency.

The quality approach was certainly beneficial to performance in 2020. For some names, the defensive nature of their revenue streams proved critical. The majority of the healthcare stocks in the portfolio held up well. Demand for Roche's life-saving oncology products and Novo Nordisk's diabetes care products remained robust. Lonza looks set to benefit from the vaccine rollout as it is a key manufacturing partner to Moderna, while Ambu benefitted from even stronger demand for single-use sterile endoscopes. Some of the technology holdings performed strongly. Demand for ASML's latest generation of EUV machines remained robust, driving a dynamic 26% growth in 2020 earnings, according to our estimates. Adyen, the online payments processor, also performed strongly as demand for online services accelerated. Overall, we estimate that close to two thirds of the portfolio was either minimally or positively impacted by the crisis.

For those with less defensive revenue streams, it was their ability to react to the crisis that stood them apart. L'Oréal capitalised on years of investments in e-commerce and digital marketing capability: as online sales surged, the world leader in beauty managed to return to growth in the third quarter, despite ongoing significant pressure on the travel retail channel.

Companies most exposed to the Covid-19 lockdowns were the largest detractors to fund performance in 2020, namely Amadeus which sells software to airlines, Inditex, the parent company of Zara and Associated British Foods, the owner of fashion retailer Primark.

The crisis was also an opportunity to test the ESG credentials of your holdings. Ferrari, like many portfolio holdings, continued to pay its staff in full even when production was suspended. Furthermore, the company provided testing facilities to employees, their families and suppliers while providing special assistance to any employee who tested positive. But it wasn't just employees who were cared for: L'Oréal froze receivable payments for over 100,000 clients – such as independent hair salons – while shortening the payment terms for close to 9,000 suppliers. The crisis tested not only the financial strength of your holdings, but also their duty of care, whether it be to their employees, customers, suppliers or society at large.

In 2020, we added five names to the portfolio and exited four. The spring correction gave us the opportunity to build a position in MTU Aero, the engine manufacturer. We also found an entry point in Geberit, the Switzerland-based sanitary products company. Later in the year, we initiated a position in Teleperformance, the global leader in customer relations outsourcing, as well as the recently listed technology company Prosus, which owns a sizable stake in the Chinese internet company Tencent. We also initiated a position in Linde plc, the leading global industrial gases company, on the back of a resilient business model with high barriers to entry, a performance culture inherited from Praxair and a medium to long-term optionality, notably with regards to hydrogen. We sold out of SGS, Associated British Foods, Ryanair and Genmab.

A volatile year and highly heterogenous returns in the portfolio gave us the opportunity to adjust position sizes on valuation grounds: we notably took profits on names such as Lonza and Coloplast. Conversely, early in the year we added to positions such as Ferrari and Temenos.

At the time of writing, many countries across Europe have begun vaccinating their populations. The crisis is far from over, but there is light at the end of the tunnel. Accordingly, attention is turning to the shape of the recovery with economists forecasting a wide range of scenarios. Our conviction is that, as in past crises, it is the strong that will emerge stronger, thus favouring a "K-shape recovery" scenario. Not only within sectors, but also across sectors, in a context of accelerated digital and environmental transitions. Strong franchises in the hands of long-term managers see crises as long-term opportunities as much as they do short-term threats.

In 2020, the portfolio suffered an earnings decline, but we expect a strong rebound in 2021 despite a likely currency headwind for companies reporting in Euro. Beyond that, we continue to see plentiful growth opportunities for the portfolio's holdings. More than ever, we will continue to focus our attention on finding high quality, long-term winners able to flourish in the post Covid-19 world.

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:** IE00B3ZL9H82**SEDOL:** B3ZL9H8**Bloomberg:** COMGRSU ID**Domicile:** Ireland**Dividend Policy:** Accumulation**Fund Base Currency:** EUR**Share Class Currency:** USD**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:** USD 50**Minimum holding:** None**Contact for subscriptions and redemptions:**

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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.

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) 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 (tCO₂e).

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