



## COMGEST GROWTH EUROPE EUR R ACC - IE00B6X8T619

Sub-fund of Comgest Growth plc

31/07/2022

### TOP 5 HOLDINGS (% weight)

Novo Nordisk B	7.6
ASML Holding	7.2
EssilorLuxottica	5.5
LVMH Moët Hennessy Louis Vuitton	5.2
Accenture A	4.5

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 (%)

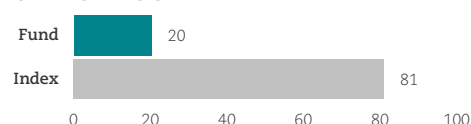
	Fund	Index
Health Care	26.3	16.0
Information Technology	21.2	7.3
Consumer Discretionary	20.0	10.4
Industrials	13.4	14.6
Consumer Staples	11.8	13.9
Materials	5.5	7.1
[Cash]	1.8	--
Financials	--	15.3
Energy	--	6.1
Utilities	--	4.3
Communication Services	--	3.8
Real Estate	--	1.1

### TOP PORTFOLIO COUNTRY WEIGHTS (%)

	Fund	Index
France	23.2	17.7
Switzerland	14.5	16.3
Netherlands	13.9	6.7
Ireland	11.2	0.9
Denmark	9.1	4.4
United Kingdom	8.5	24.5
Italy	4.4	3.5
Spain	4.1	3.6
Germany	3.9	11.8
Portugal	3.3	0.4
[Cash]	1.8	--

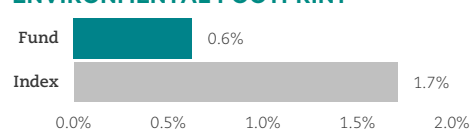
Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

### 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.

### RATINGS (as at 30/06/2022)

Morningstar Category:  
EAA Fund Europe Large-Cap Growth Equity  
Number of funds in Category: 520



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### 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 high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies that have their headquarters in, or principally carry out their activities in Europe or which are guaranteed by European governments.

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

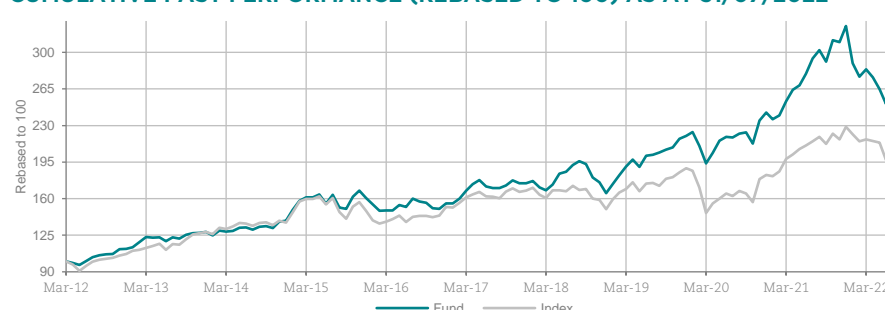
Lower risk  
Typically lower rewards

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	12.53	12.53	-13.23	-4.13	11.75	10.65	10.48	10.56
Index	7.61	7.61	-7.29	-1.26	6.63	5.57	7.84	7.55
Fund Volatility				19.11	19.48	17.07	14.98	14.87
Index Volatility				16.09	20.70	17.68	16.21	16.16

### CALENDAR YEAR PAST PERFORMANCE (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	14.62	8.26	15.60	-3.11	12.32	-5.44	33.25	10.16	34.06
Index	19.82	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13

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

	2Q12	2Q13	2Q14	2Q15	2Q16	2Q17	2Q18	2Q19	2Q20	2Q21	2Q22
Fund	18.90	11.12	17.13	-1.91	12.76	8.27	8.22	8.96	27.54	-10.24	
Index	16.05	22.74	13.48	-10.96	17.96	2.85	4.46	-5.48	27.94	-6.54	

Performance data expressed in EUR. Returns may increase or decrease as a result of exchange rate fluctuations.

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 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.

### ESG LABELS



The LuxFLAG ESG label has been granted for the period starting from 01/04/2022 and ending 31/03/2023. Investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of the labelled fund.

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. For more information about the methodology of calculation: <http://corporate.morningstar.com>. 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 31/07/2022 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](mailto:info@comgest.com) - [www.comgest.com](http://www.comgest.com)

Net Asset Value (NAV):	€36.20
Total Net Assets (all classes, m):	€4,309.60
Number of holdings:	37
Average weighted market cap (m):	€102,406
Weight of top 10 stocks:	48.3%
Active share:	83.6%

Holdings exclude cash and cash equivalents.

## KEY INFORMATION

ISIN: IE00B6X8T619

SEDOL: BMW42P2

Bloomberg: COMGRAE ID

SFDR Classification: Article 8

Domicile: Ireland

Dividend Policy: Accumulation

Fund Base Currency: EUR

Share Class Currency: EUR

Inception Date: 02/04/2012

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

Franz Weis

Alistair Wittet

Pierre Lamelin

Laurent Dobler

Ongoing charges: 2.05% p.a. of the NAV

Investment Manager's fees (part of ongoing charges): 2.00%

p.a. of the NAV

Maximum sales charge: 2.00%

Exit charge: None

Minimum initial investment: EUR 10

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](http://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, both Hermès and LVMH grew around 20% organically in the second quarter as they continued to outperform their peers. Hermès is generating sales more than 60% above pre-Covid levels. The portfolio's second largest holding, 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 (some of the tools shipped will be recognised in revenues in 2023) and 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](http://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](mailto: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.
- 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.

Complaints handling policies are available in English, French, German, Dutch and Italian on our website at [www.comgest.com](http://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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