

**TOP 5 HOLDINGS (% weight)**

ASML Holding NV	6.3
Roche Holding AG	6.2
Nestle S.A.	5.5
Novo Nordisk A/S Class B	5.1
EssilorLuxottica SA	4.7

The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

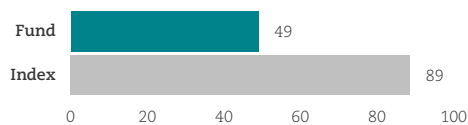
**SECTOR BREAKDOWN (%)**

	Port.	Index
Information Technology	26.1	14.0
Health Care	22.2	25.2
Consumer Discretionary	16.3	11.9
Consumer Staples	13.4	17.4
Industrials	13.0	18.8
[Cash]	5.3	--
Materials	3.6	10.0
Utilities	--	0.8
Energy	--	0.7
Communication Services	--	0.6
Real Estate	--	0.3
Financials	--	0.3

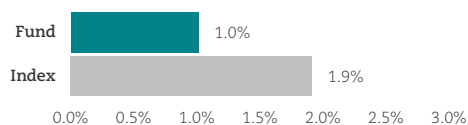
**COUNTRY BREAKDOWN (%)**

	Port.	Index
Switzerland	26.7	27.8
France	17.6	16.0
Denmark	10.5	6.8
Netherlands	10.5	10.0
Spain	7.1	1.6
United States	6.6	--
Germany	5.9	7.1
[Cash]	5.3	--
United Kingdom	5.2	18.8
Sweden	2.7	6.1
Italy	2.0	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.

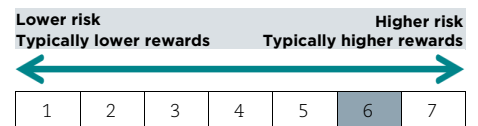
**ENVIRONMENTAL FOOTPRINT**

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.

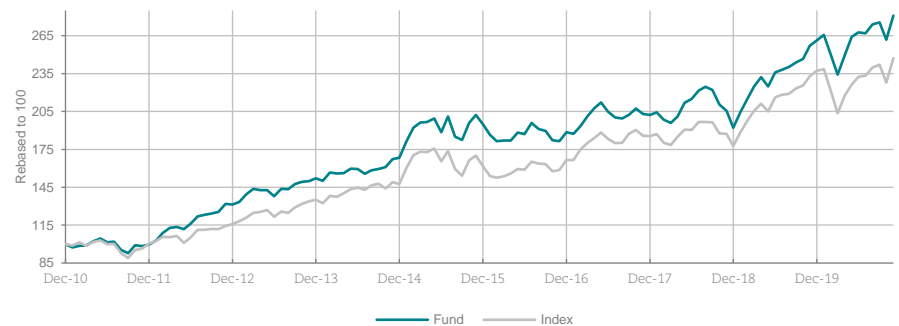
**INVESTMENT OBJECTIVE**

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 30/11/2020****ROLLING PERFORMANCE (%) AS AT 30/11/2020**

	1 month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Incep.
Fund	7.32	1.96	7.52	9.29	11.41	6.78	-	10.93
Index	8.55	2.16	4.15	6.07	10.00	7.72	-	9.59
Fund Volatility				24.53	17.47	15.56	-	14.25
Index Volatility				25.97	17.88	16.08	-	15.41

**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**

	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019
	-Q3 2016	-Q3 2017	-Q3 2018	-Q3 2019	-Q3 2020
Fund	3.88	6.68	9.66	9.85	13.02
Index	5.91	14.65	4.97	13.61	8.36

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.

Net Asset Value (NAV):	€28.15
Total Net Assets (all classes, m):	€41.23
Number of holdings:	34
Average weighted market cap (m):	€82,869
Weight of top 10 stocks:	46.2%
Active share:	63.4%

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&amp;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 Dabler

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 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**

November saw encouraging data released on three Covid-19 vaccines (Pfizer, Moderna and Astra Zeneca), raising the hopes of an earlier-than-expected approval and broader dissemination. The first population groups could start being vaccinated before the year end. Unsurprisingly this drove a strong recovery in the markets. Some of the hardest hit sectors to date rebounded strongly, such as consumer discretionary, while healthcare underperformed. The fund lagged the index, but still rose 7.3% in euro and 10.2% in US dollar terms over the period under review.

Air travel-exposed names such as Amadeus and MTU Aero Engines rose sharply. Consumer companies which had suffered from lockdown measures (e.g. Inditex and EssilorLuxottica) also rebounded handsomely. Underperformers in the month came from those more defensive names that had held up well to date, such as Nestlé, Experian and Chr. Hansen.

Third quarter results continued to confirm our cautiously optimistic stance heading into 2021, as companies on the whole posted encouraging results during the reopening quarter. EssilorLuxottica, the eyewear leader, posted much improved organic growth, down just 1% in the quarter, as stores reopened. Ferrari also recovered nicely, posting only a slight decline in the quarter. We were encouraged by the performance of some of the new names in the portfolio, such as Teleperformance which posted double-digit growth in the quarter, in addition to Prosus which delivered ahead of expectations. Overall for the portfolio, we estimate organic revenue growth was flat for the quarter, which gives us confidence that growth will return when lockdown measures end, even in the event of a more morose economic backdrop.

**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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