

Comgest Growth America

NGF | International

14th September 2022

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY



With you from Comgest today



Justin Streeter

Portfolio Manager
US Equities

Paris



Jane Russell

UK Investor Relations &
Global Consultant Relations

Paris



Ian Lewis

Head of
Investor Relations

Paris

Introducing Comgest

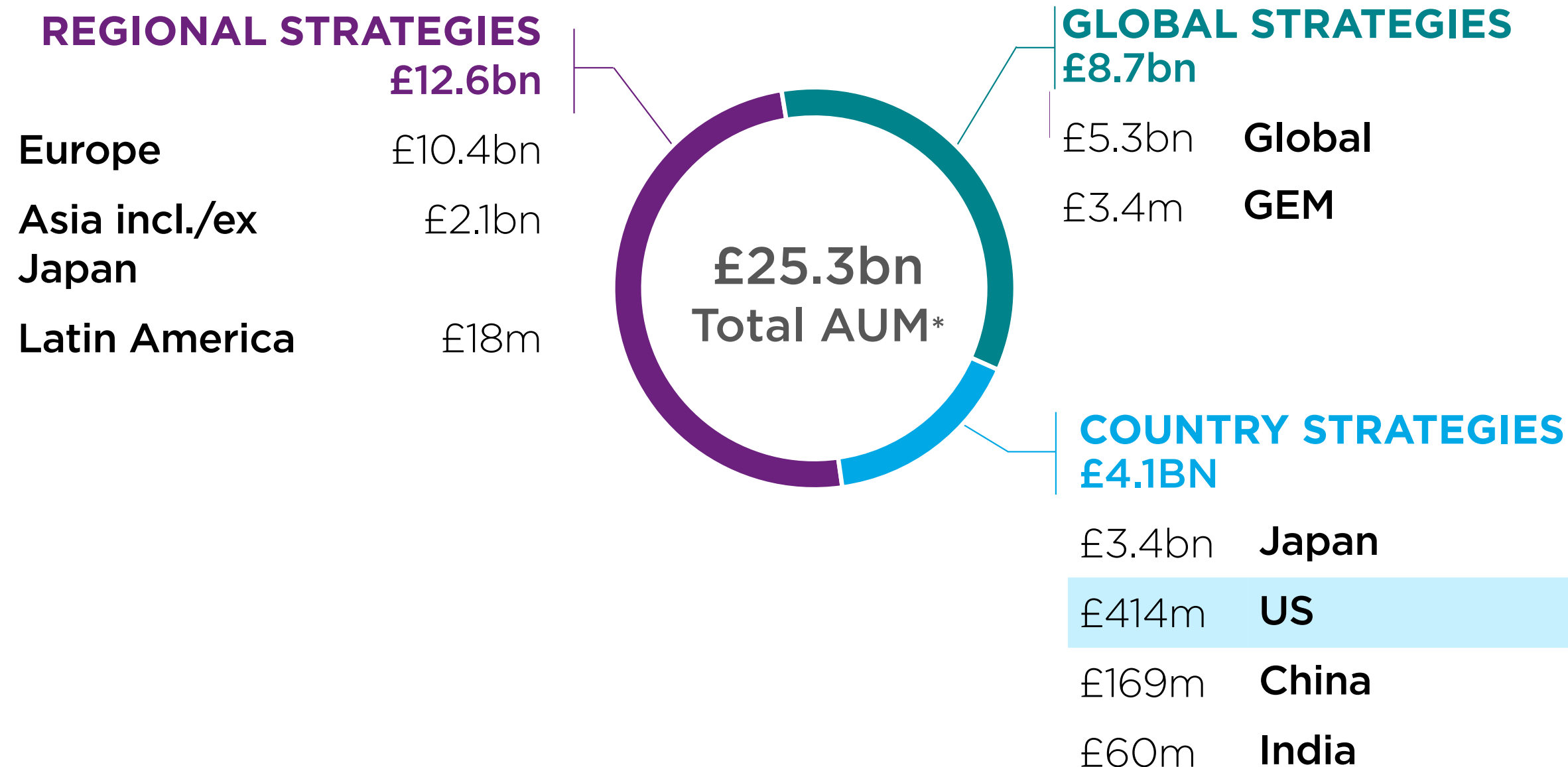


- Quality growth equity manager focused on long-term, responsible investment
- Employee-owned* since creation in 1985
- Partnership structure, skin in the game key to our culture
- Concentrated portfolios, unconstrained with high active share



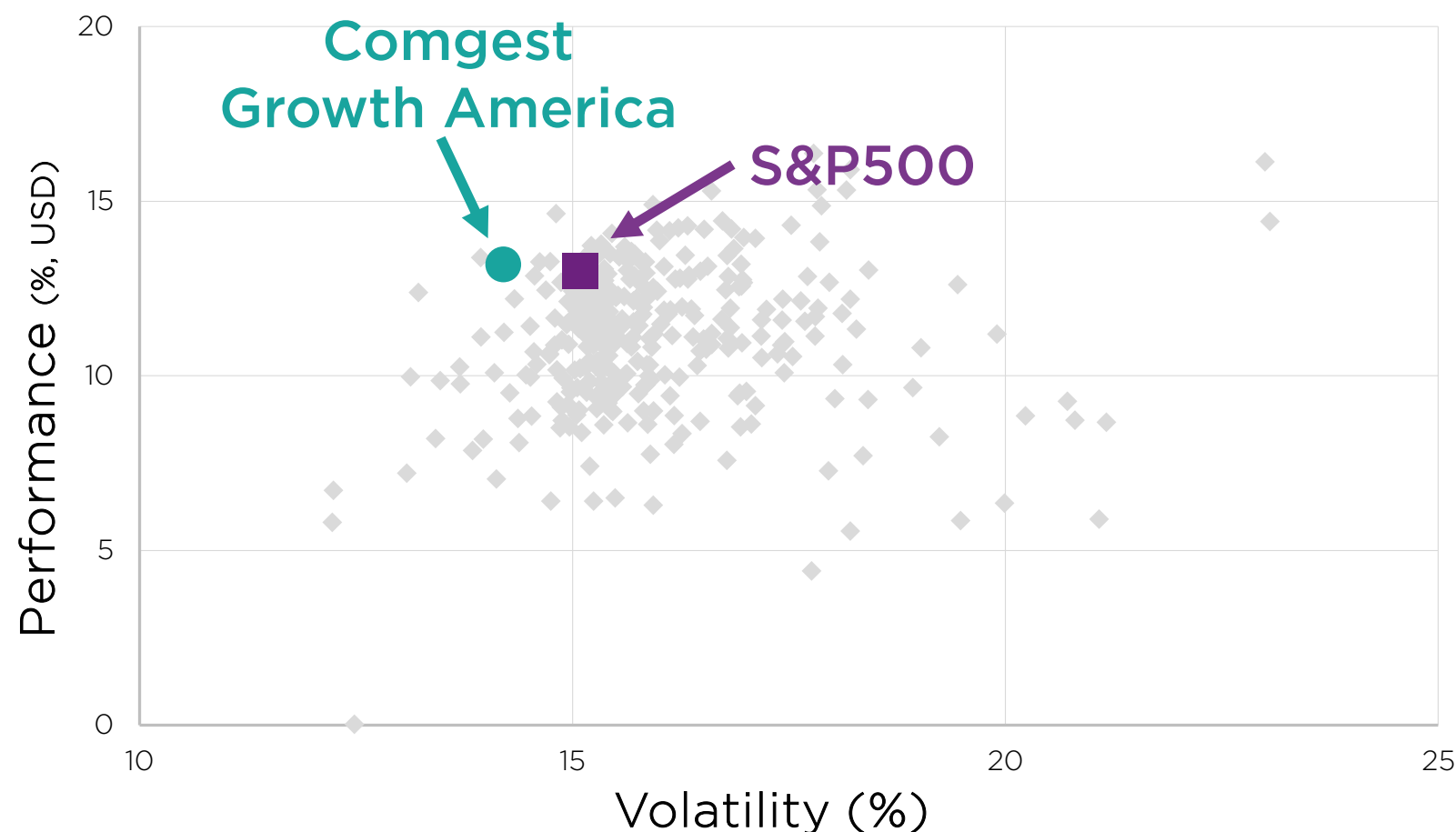
Assets Under Management

One style via country, regional and global equity strategies



Risk-adjusted Return Profile

#4 out of 332 US equity funds on Morningstar



Since Jan. 2009*

Comgest Ranking

Net return +14.0% p.a.

Sharpe Ratio 4/332

Past performance does not predict future returns.

Source: Morningstar, Comgest. Net performance data expressed in USD as of 31-Aug-2022.

*Performance under current management team. **Oldest share classes of funds in the EAA FUND US large cap growth Morningstar category (which is the Comgest Growth America fund's Morningstar category) as well as the EAA FUND US large cap value Morningstar category and the EAA FUND US large cap blend Morningstar Category.

Return/volatility is the ranking of the metric annual return divided by annual volatility; The price of shares can go down as well as up,

Comgest Growth America

What makes this fund different?

- **Resilient growth**, significant downside protection
- **Long holding period**, average >5 years
- **Team PM approach** rather than star-manager fund = greater consistency

Culture matters

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If I had to own one stock...



US equity strategy: a team-based approach

Experienced team of generalists based in Paris



LOUIS CITROEN
Analyst / PM



CHRISTOPHE NAGY
Analyst / PM



JUSTIN STREETER
Analyst / PM



REMI ADAM
Analyst / PM



ALICIA ZHANG
Analyst

(co-lead PMs)



PETRA DAROCZI
ESG Analyst / PM

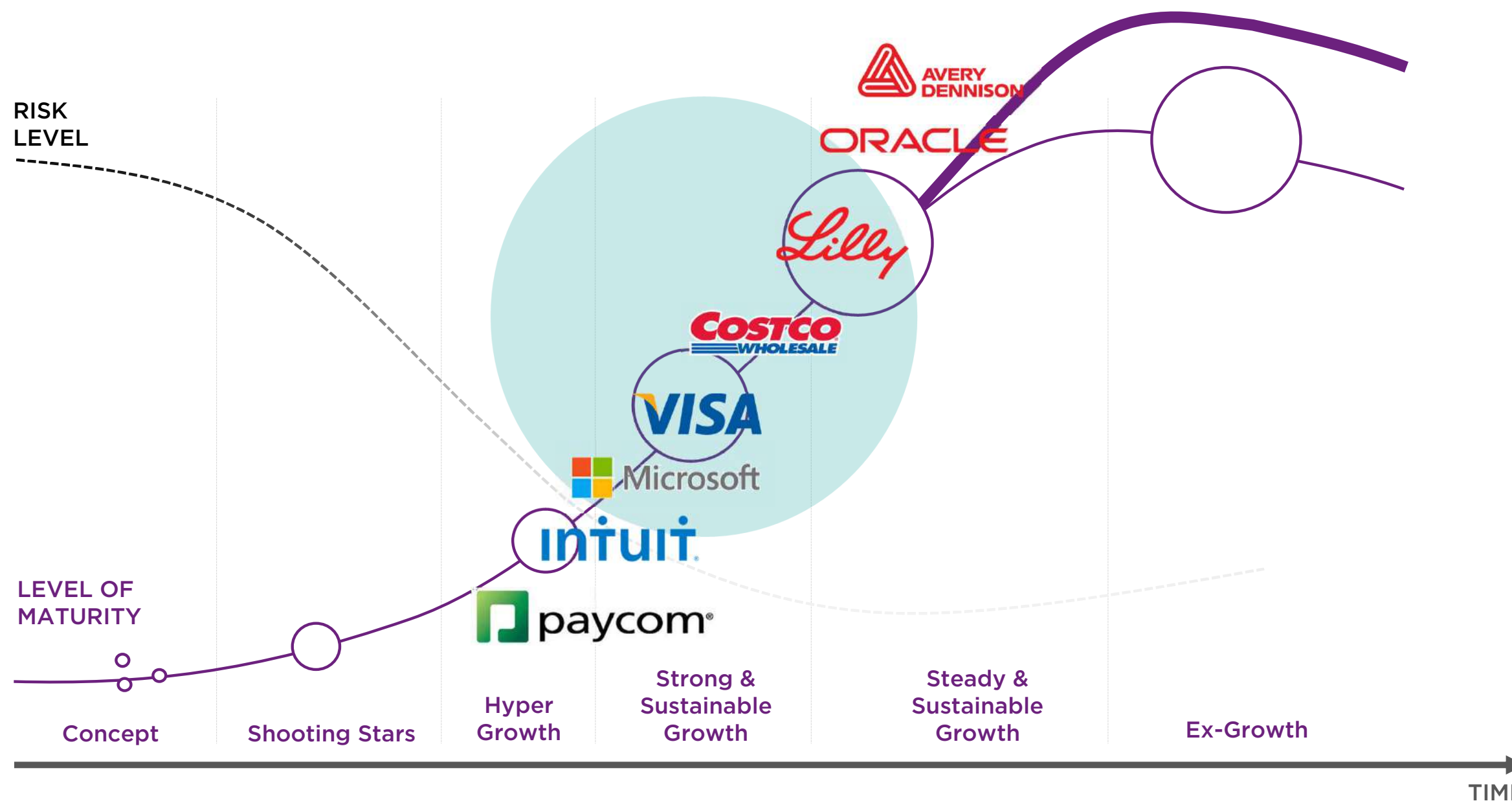


**SÉBASTIEN
THÉVOUX-CHABUEL**
Head of RI
ESG Analyst / PM

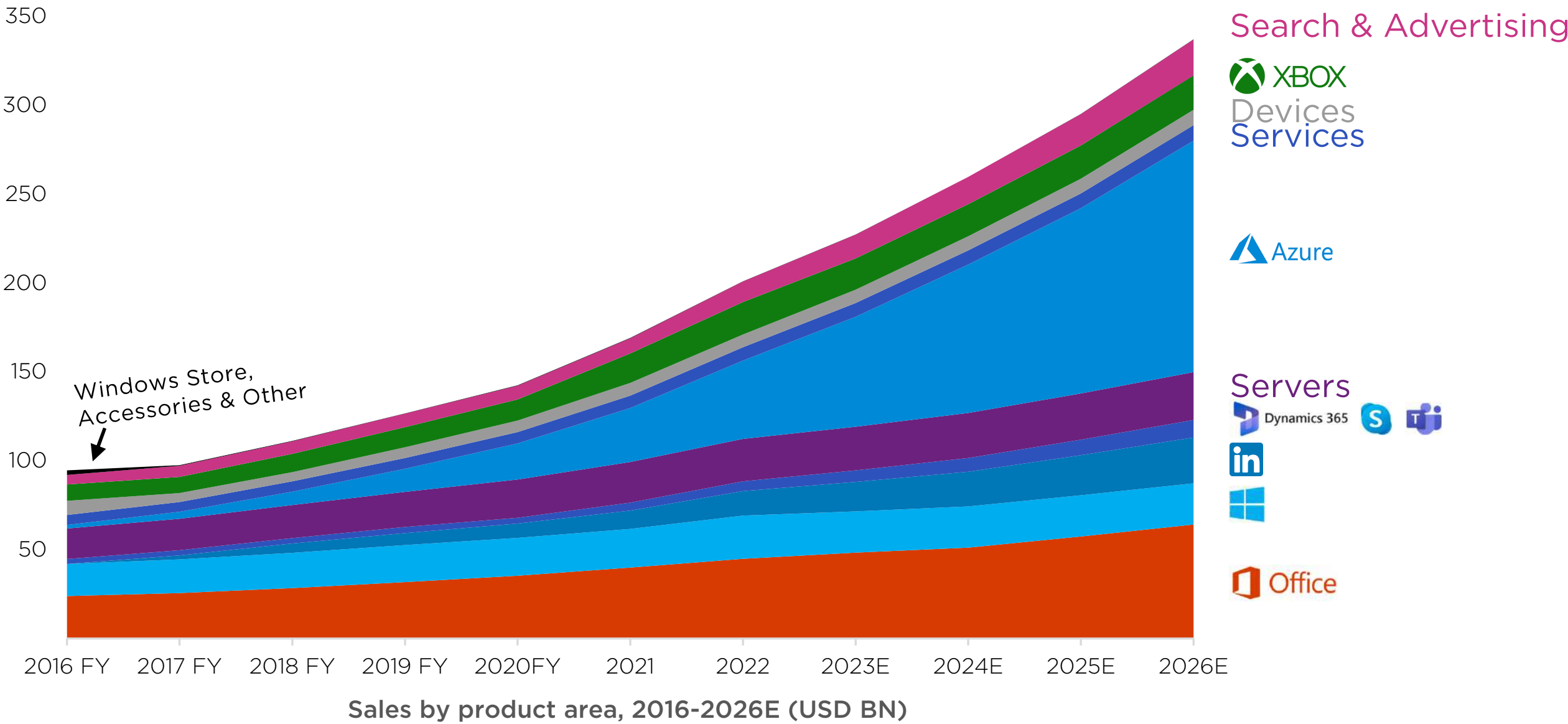
- All analysts: focus on stockpicking
- Flat, collaborative, autonomous
- Diverse backgrounds
- Sector generalists

PHILOSOPHY & PROCESS

The Quality Growth S-curve

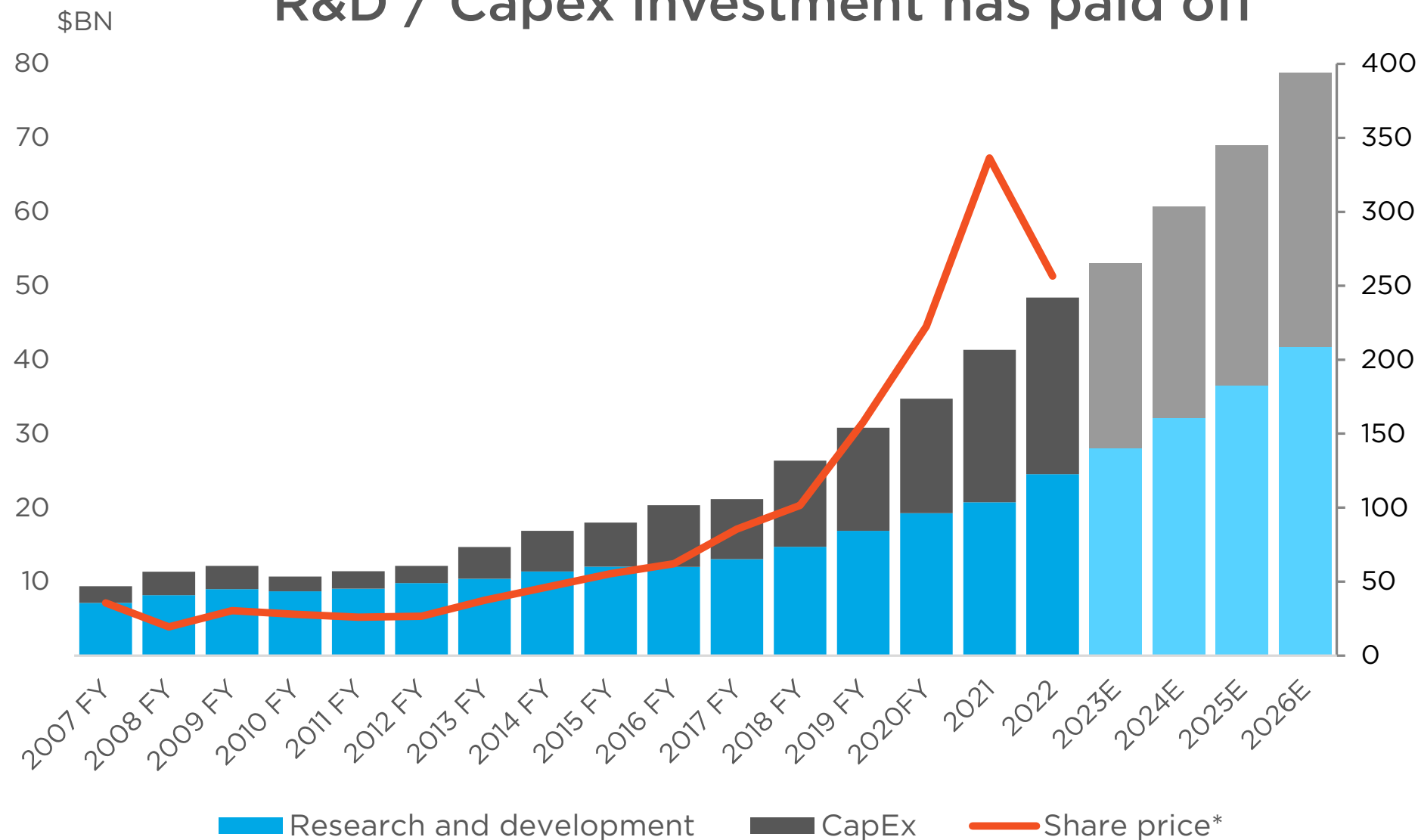


Extending the S curve: beyond Office & Windows



Source: Microsoft/Comgest as of August 2022. For illustrative purposes only. The securities discussed are provided for information only, are subject to change and are not a recommendation to buy or sell the securities. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

R&D / Capex investment has paid off



“At our core, Microsoft is the
productivity and platform company
... people are at the center”
Satya Nadella

Production cost inflation

The advantage of strong gross margins and pricing power



Leader in labelling materials



40 % Global market share in labelling materials

>15 % Average sticker price increase in Q2 to cover inflation

+70 bp Increase in operating margin compared to Q2 2021



**AVERY
DENNISON**

versacart versacart

**RFID Blockchain
Demonstration**

Booth 3015

Schedule

Tuesday, June 24
4:00 pm - 5:00 pm
5:00 pm - 6:00 pm

Wednesday, June 25
10:00 am - 11:00 am
1:00 pm - 2:00 pm
4:00 pm - 5:00 pm
5:00 pm - 6:00 pm

Thursday, June 27
10:00 am - 11:00 am
1:00 pm - 2:00 pm

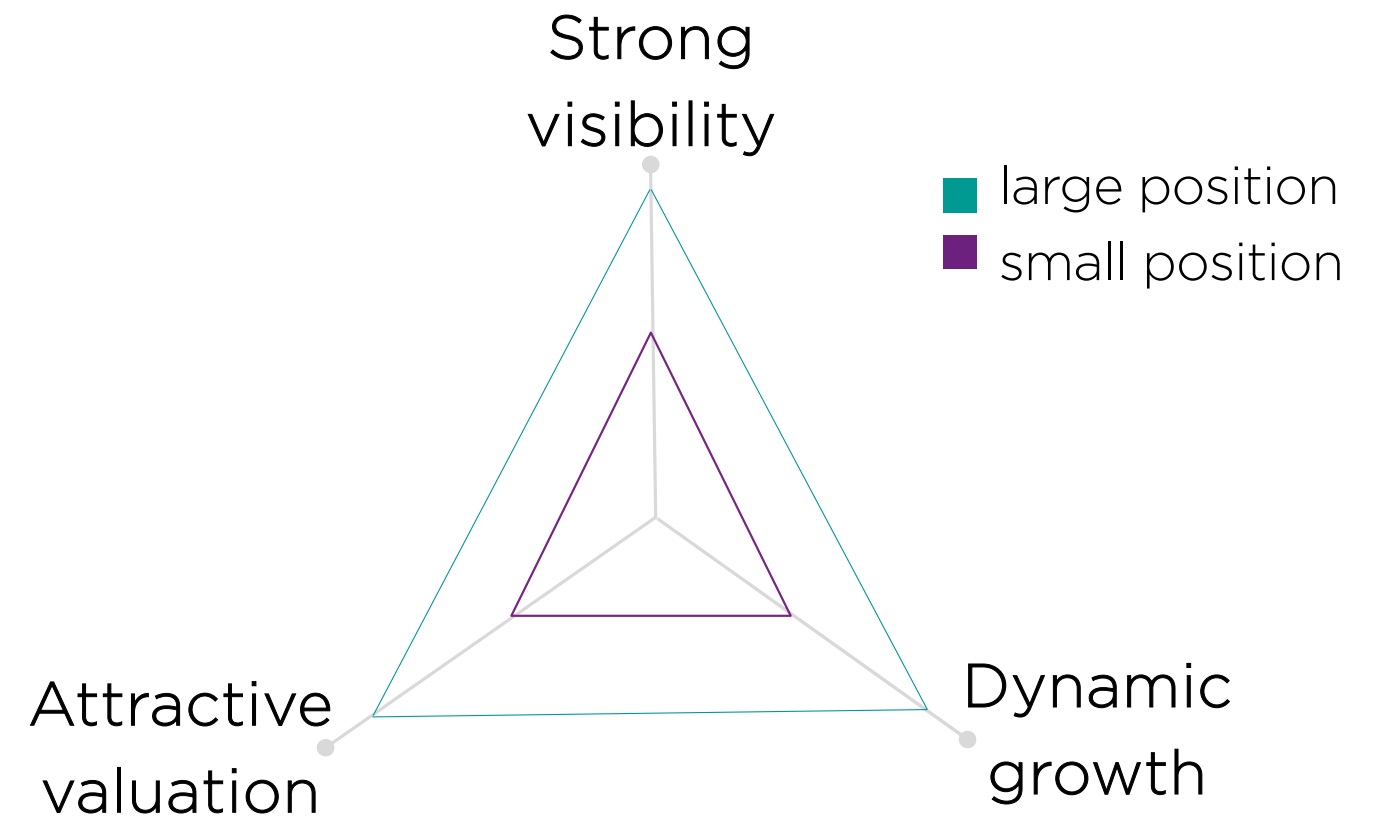
Constructing the portfolio

30-35 companies

Bottom up, high conviction

- Unconstrained approach
- Decisions by lead PMs, team discussions
- Position sizes:
 - Range 1%-9%
 - Average 3%
 - Top 10 circa 60%

Sizing: no compromise on quality



PORTFOLIO OVERVIEW

Comgest Growth America

Resilient, concentrated, long-term growth

Inception date Jan. 2009

Holdings 30

Active share 72%

Operating margin NTM¹ 19.6%

Net Debt / EBIT 0.9x

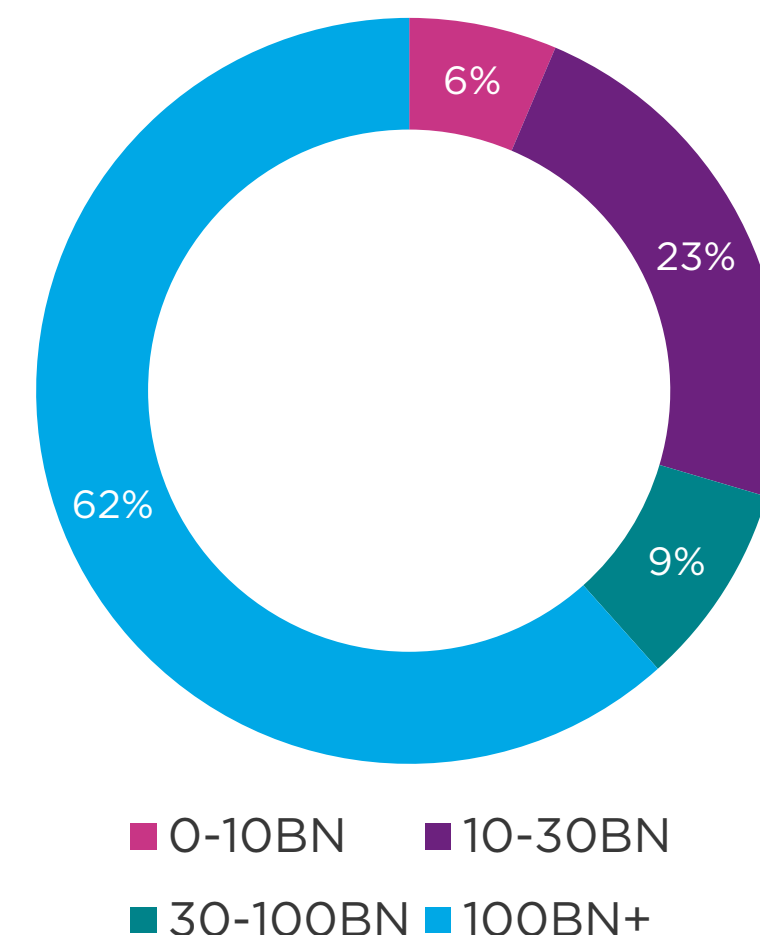
EPS growth 5Ye² 14%

Weight of top 10 stocks 58.0%

Sortino Ratio (since 2009) 1.10

Downside capture (since 2009) **72%**

All-cap fund
Market cap. breakdown (USD)



Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data in USD as of 31-Aug-2022. Holdings exclude cash and cash equivalents.

(1) EBIT margin NTM. Data is based on the relevant funds and represents consensus estimates which may not be in line with Comgest's own internal estimations. (2) Comgest estimates. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. Investors should be aware that these figures are provided for information purposes only and Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and factual market data published over the coming months.

High conviction Top 10, circa 60% of fund

Top 10 Companies	Sector	Weight
Microsoft	Information Technology	9.2
Oracle	Information Technology	8.8
Apple	Information Technology	7.3
Costco	Consumer Staples	4.8
Service Corp Intl	Consumer Discretionary	4.8
Avery Dennison	Materials	4.7
Eli Lilly	Health Care	4.7
Amazon.com	Consumer Discretionary	4.7
Johnson & Johnson	Health Care	4.6
Intuit	Information Technology	4.5

Comgest Growth America

Sector breakdown as a result of our stockpicking (%)

			+/- Index
Information Technology	<div></div>	39.5	+12.2
Health Care	<div></div>	14.0	-0.1
Industrials	<div></div>	10.5	+2.6
Consumer Discretionary	<div></div>	10.4	-1.0
Communication Services	<div></div>	9.5	+1.1
Materials	<div></div>	7.7	+5.2
Consumer Staples	<div></div>	6.8	+0.0
[Cash]	<div></div>	1.5	+1.5
Financials		--	-10.9
Energy		--	-4.7
Utilities		--	-3.1
Real Estate		--	-2.9



ESG-native approach

SFDR classification

8

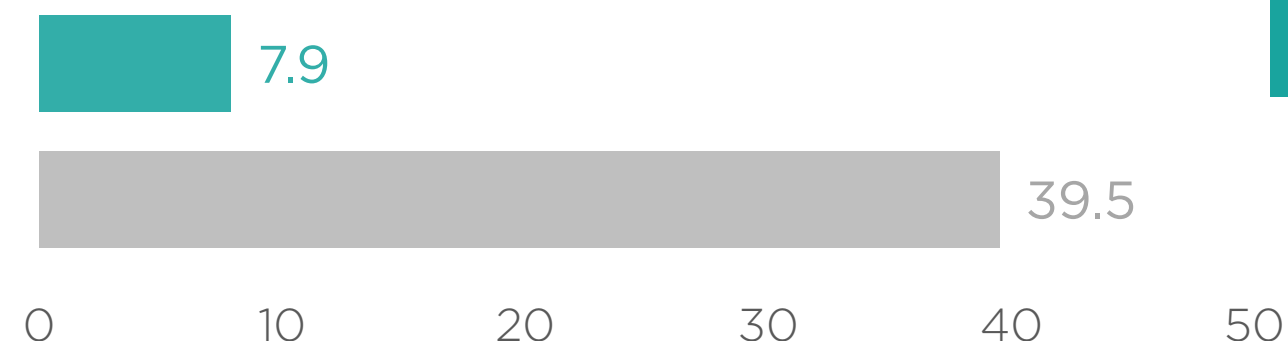
Carbon footprint

Comgest Growth America

7.9

S&P 500 – Net Return

39.5



A+

COMGEST'S UN PRI SCORE
for Responsible Investment

Strategy & Governance
Listed Equity – Incorporation
Listed Equity – Active Ownership

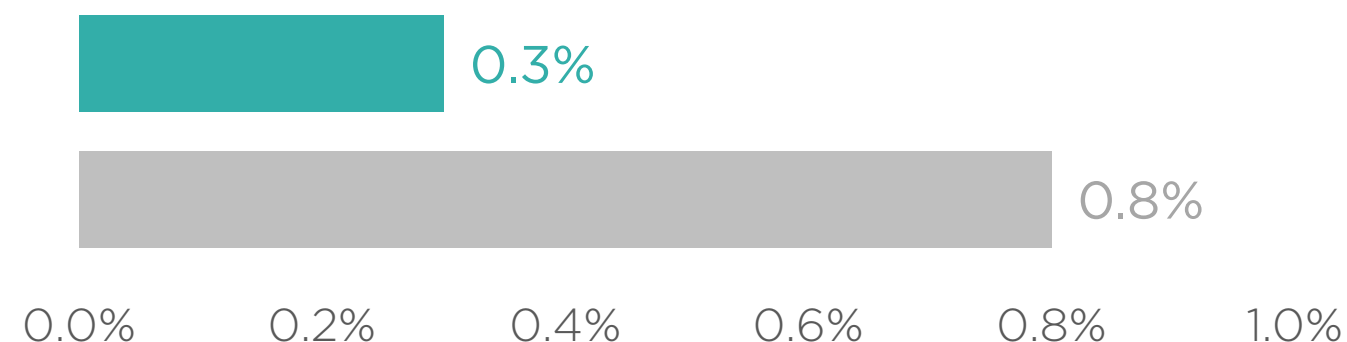
Environmental footprint

Comgest Growth America

0.3%

S&P 500 – Net Return

0.8%



Source: Comgest, MSCI. Data as of 30-Jun-2022. Carbon footprint computations: tCO2e per \$mn invested. The footprint estimates the amount of Scope 1 and 2 greenhouse gases emitted by the portfolio holdings. Environmental footprint computations: the footprint estimates the 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 \$mn invested. Past performance is no guarantee of future results. The indices shown are used for comparative purposes only and the fund does not seek to replicate the indices. Breakdown based on GICS sector / MSCI country classifications. These ratings are select examples, please review the [UN PRI Transparency Report](#) and [Assessment report](#) to see all ratings, which are based on the [PRI Assessment Methodology](#). Both are available on [comgest.com](#).

HISTORICAL PERFORMANCE

Main risks

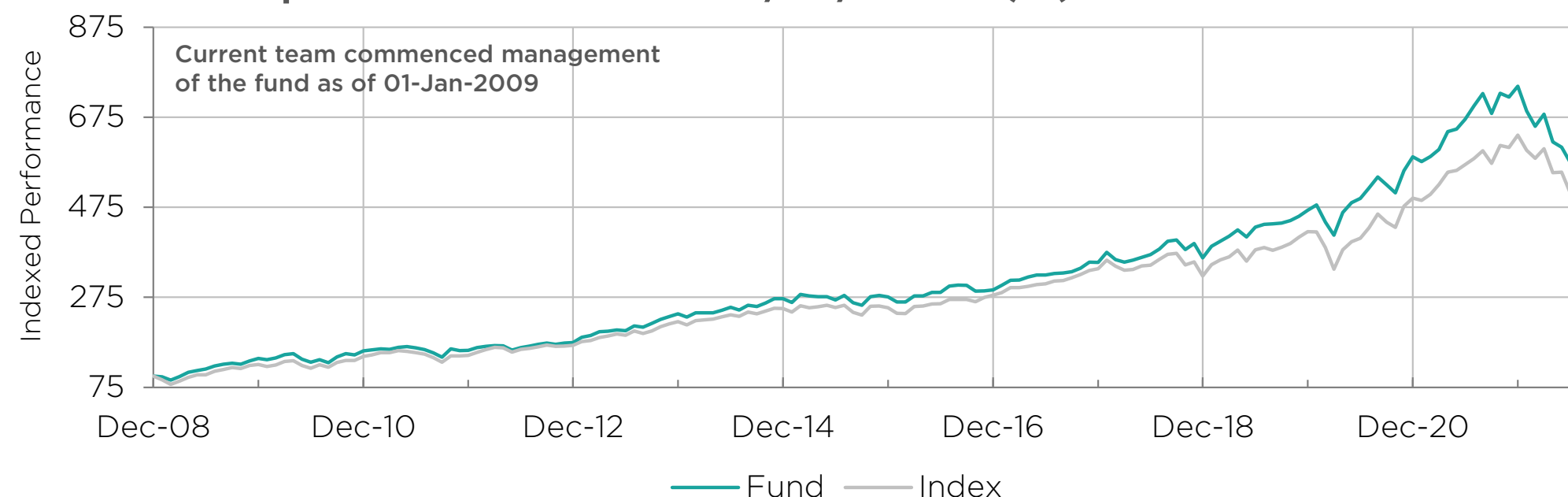
The following are the main risks relevant to the strategy discussed in this presentation:

- Investing involves risk including possible loss of principal
- The value of all investments and the income derived therefrom can decrease as well as increase
- Changes in exchange rates can negatively impact both the value of your investment and the level of income received
- The portfolio invests in limited number of securities and may therefore entail higher risks than those which hold a very broad spread of investments

Comgest Growth America

Performance (net)

Cumulative performance since 01/01/2009 (%)



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Rolling performance (%)

					<i>annualised</i>			
	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Jan-2009
Fund	-5.99	4.63	-19.11	-17.31	11.13	12.80	13.44	14.02
Index	-4.13	4.68	-16.41	-11.63	11.83	11.22	12.41	12.98

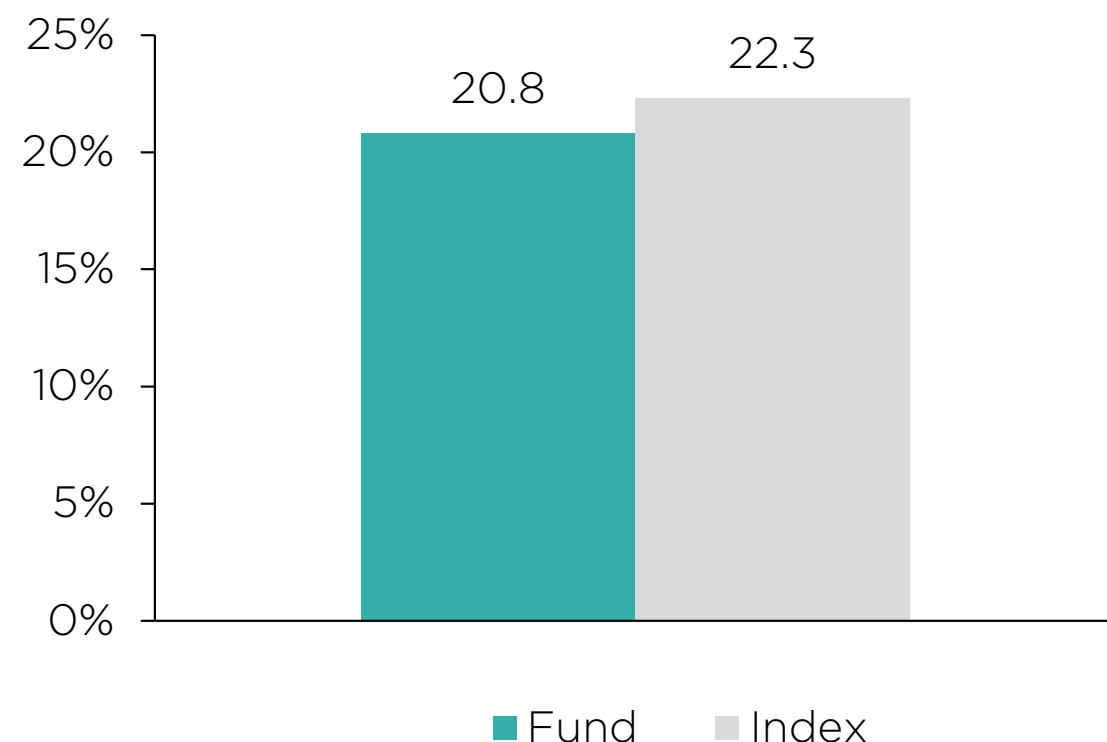
Past performance does not predict future returns.

Source: Comgest / FactSet, unless otherwise stated. Performance data as of 31-Aug-2022 expressed in USD. Index: S&P 500 - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. Comgest S.A. was appointed as investment advisor to the Fund on 01/05/2008. **Performance figures are calculated net of investment management fees, to which we applied a fee of 0.75%, which would be the highest fee charged in practice to UK institutional investor.** The inclusion of administrative fees and any other applicable fees or costs with the exception of sales charges would have a negative impact on performance.

Comgest Growth America

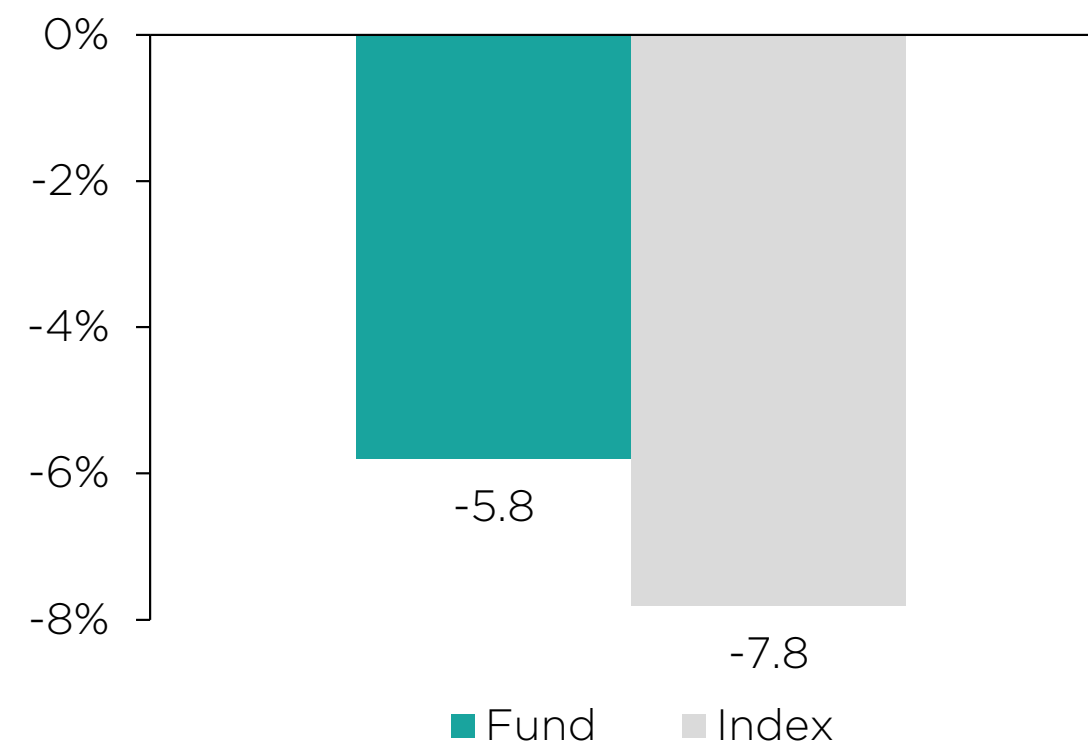
Performance (net)

Bull market performance (annualised since inception)



Number of quarters of bull markets: 42

Bear market performance (annualised since inception)



Number of quarters of bear markets: 12

Past performance does not predict future returns.

Source: Comgest / FactSet, unless otherwise stated. Performance data as of 30-Jun-2022 expressed in USD. Index: S&P 500 - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. Comgest S.A. was appointed as investment advisor to the Fund on 01/05/2008. **Performance figures are calculated net of investment management fees, to which we applied a fee of 0.75%, which would be the highest fee charged in practice to UK institutional investor.** The inclusion of administrative fees and any other applicable fees or costs with the exception of sales charges would have a negative impact on performance.

Our positioning in the current environment

Risks

-  HIGHER
INPUT COSTS
-  SUPPLY
UNCERTAINTY
-  DEMAND
UNCERTAINTY
-  FUNDING
UNCERTAINTY
-  ENVIRONMENTAL
UNCERTAINTY

Comgest Growth America: Our Companies

Average gross margin >50%

Most holdings are market share leaders

Most holdings have high recurring revenue or sell essential goods

Average holding has < 1x Net Debt / EBITDA

Low carbon footprint, sustainability as a competitive advantage

In conclusion

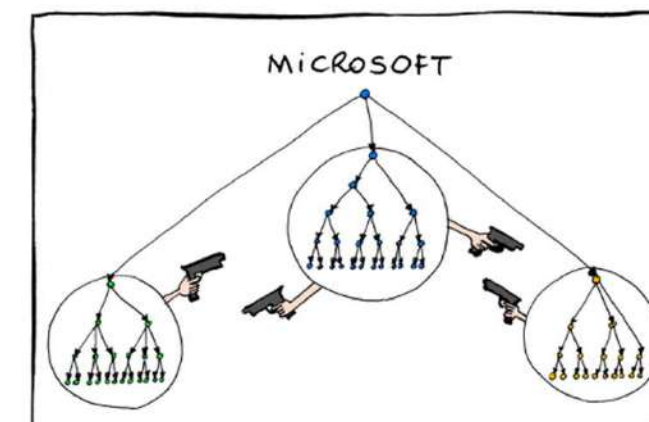
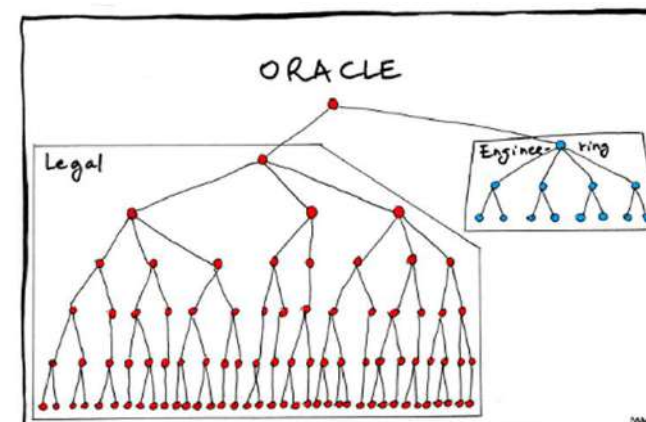
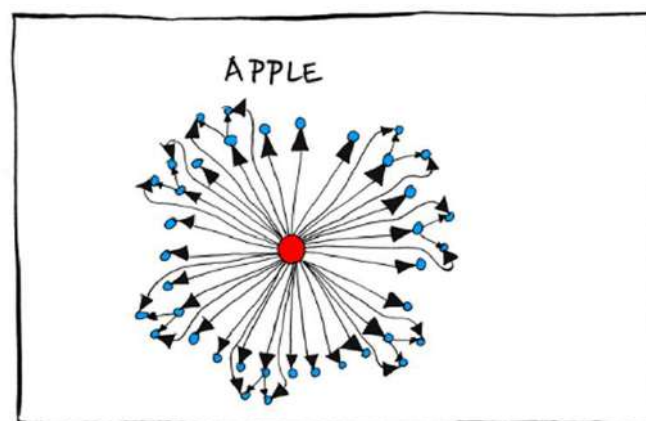
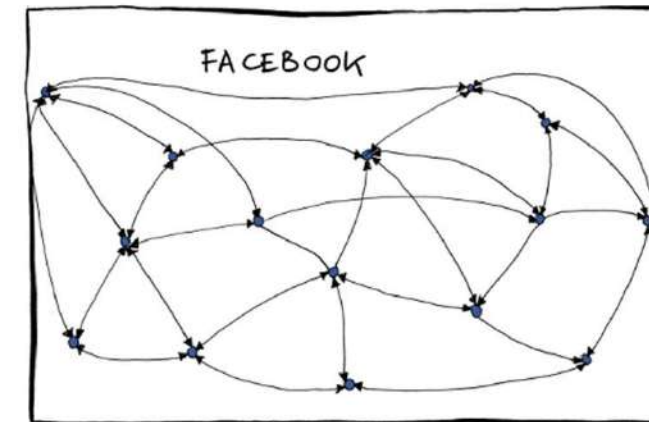
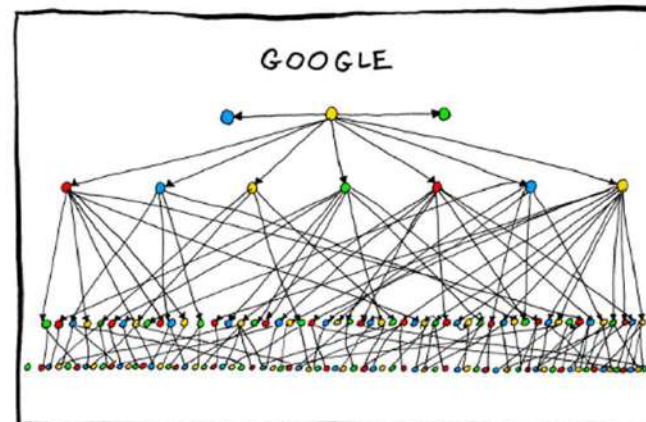
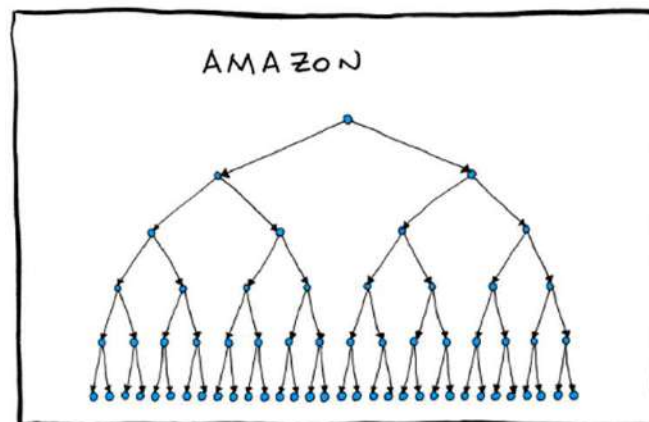
What sets this fund apart?

- Resilient growth
- Long holding period
- Structured to deliver: culture is king

QUESTIONS



APPENDIX





The original Business Purpose

“A PC running Windows on every desk”



“

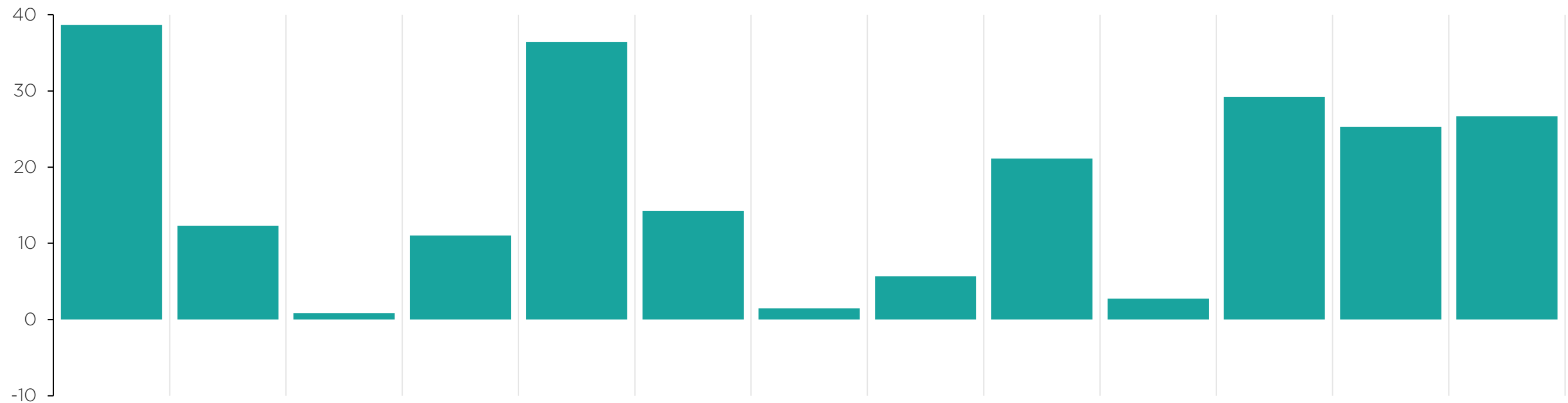
“From day one I thought about,
“How do we make money?
How do we make money?
How do we make money?”
He adds, “ ‘How do we make money?’
was what I got hired to do.
I’ve always thought that way”

*Steve Ballmer, final interview as Microsoft CEO
December 2013*

Comgest Growth America

Performance (net)

Annual return (calendar)



%	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	38.7	12.3	0.8	11.0	36.5	14.2	1.4	5.7	21.1	2.7	29.2	25.3	26.7
Index	25.6	14.4	1.5	15.2	31.5	13.0	0.7	11.2	21.1	-4.9	30.7	17.8	28.2
+/- Index	13.1	-2.1	-0.6	-4.2	4.9	1.2	0.7	-5.5	0.0	7.7	-1.5	7.5	-1.5

Past performance does not predict future returns.

Source: Comgest / FactSet, unless otherwise stated. Performance data as of 31-Dec-2021 expressed in USD. Index: S&P 500 - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. Comgest S.A. was appointed as investment advisor to the Fund on 01/05/2008. **Performance figures are calculated net of investment management fees, to which we applied a fee of 0.75%, which would be the highest fee charged in practice to UK institutional investor.** The inclusion of administrative fees and any other applicable fees or costs with the exception of sales charges would have a negative impact on performance.

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Portfolio contribution analysis

Top and bottom 5 contributors – year-to-date

	% Contribution	Total Return	Average Weight
Eli Lilly	0.67	10.23	4.68
Activision Blizzard	0.66	18.68	1.33
BioMarin Pharmaceutical Inc.	0.08	0.96	2.00
Paycom Software	-0.02	-15.41	1.40
Thermo Fisher Scientific	-0.04	-8.75	0.07
Amazon.com	-1.22	-23.96	4.74
Equifax	-1.40	-35.28	3.67
Meta Platforms A	-1.60	-51.56	2.16
Microsoft	-2.00	-21.74	9.10
Intuit	-2.09	-32.58	5.45

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Aug-2022 expressed in USD. **Past performance does not predict future returns.** Comgest runs a buy-and-hold contribution system which performs holdings-based analysis using the beginning of period weights of securities and their returns to calculate contributions. Returns are therefore not derived from the actual portfolio return and may not reconcile with the calculation of performance which is based on the net asset value (NAV). Total Return is calculated taking into account a stock's entry or exit date over the period, if relevant. Average weight is calculated over the entire period and not only in accordance with a stock's presence in the portfolio. The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Comgest Growth America

Portfolio contribution analysis

Top and bottom 5 contributors – over the last 3 years

	% Contribution		Price Return	Average Weight
Microsoft		6.43	89.66	8.58
Apple		6.21	201.27	5.90
Eli Lilly		5.02	166.65	4.37
Amazon.com		2.80	42.74	4.88
Oracle		2.14	42.43	6.23
Medtronic	-0.35		-13.54	3.72
Roblox A	-0.36		-43.73	0.28
IDEXX Laboratories Inc	-0.51		-45.69	0.28
New York Times A	-0.73		-34.74	0.77
Aramark	-1.04		-33.60	0.50

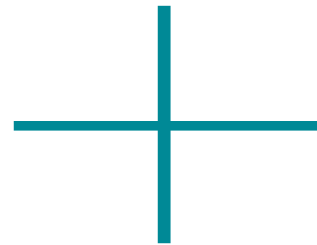
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Aug-2022 expressed in USD. **Past performance does not predict future returns.** Comgest runs a buy-and-hold contribution system which performs holdings-based analysis using the beginning of period weights of securities and their returns to calculate contributions. Returns are therefore not derived from the actual portfolio return and may not reconcile with the calculation of performance which is based on the net asset value (NAV). Price Return is calculated taking into account a stock's entry or exit date over the period, if relevant. Average weight is calculated over the entire period and not only in accordance with a stock's presence in the portfolio. The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Comgest Growth America

YTD 2022 main changes to the portfolio

BOUGHT

ALIGN
NIKE
THERMO FISHER
WARNER MUSIC



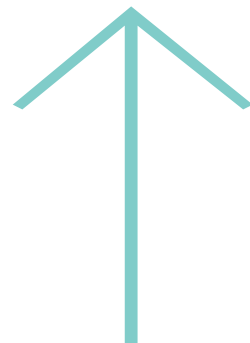
SOLD

MEDTRONIC
TREX
VERISK



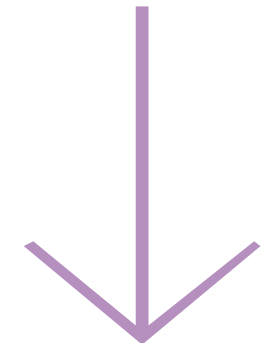
INCREASED

IDEXX
MICROSOFT
ORACLE
PAYCOM
VISA
VULCAN



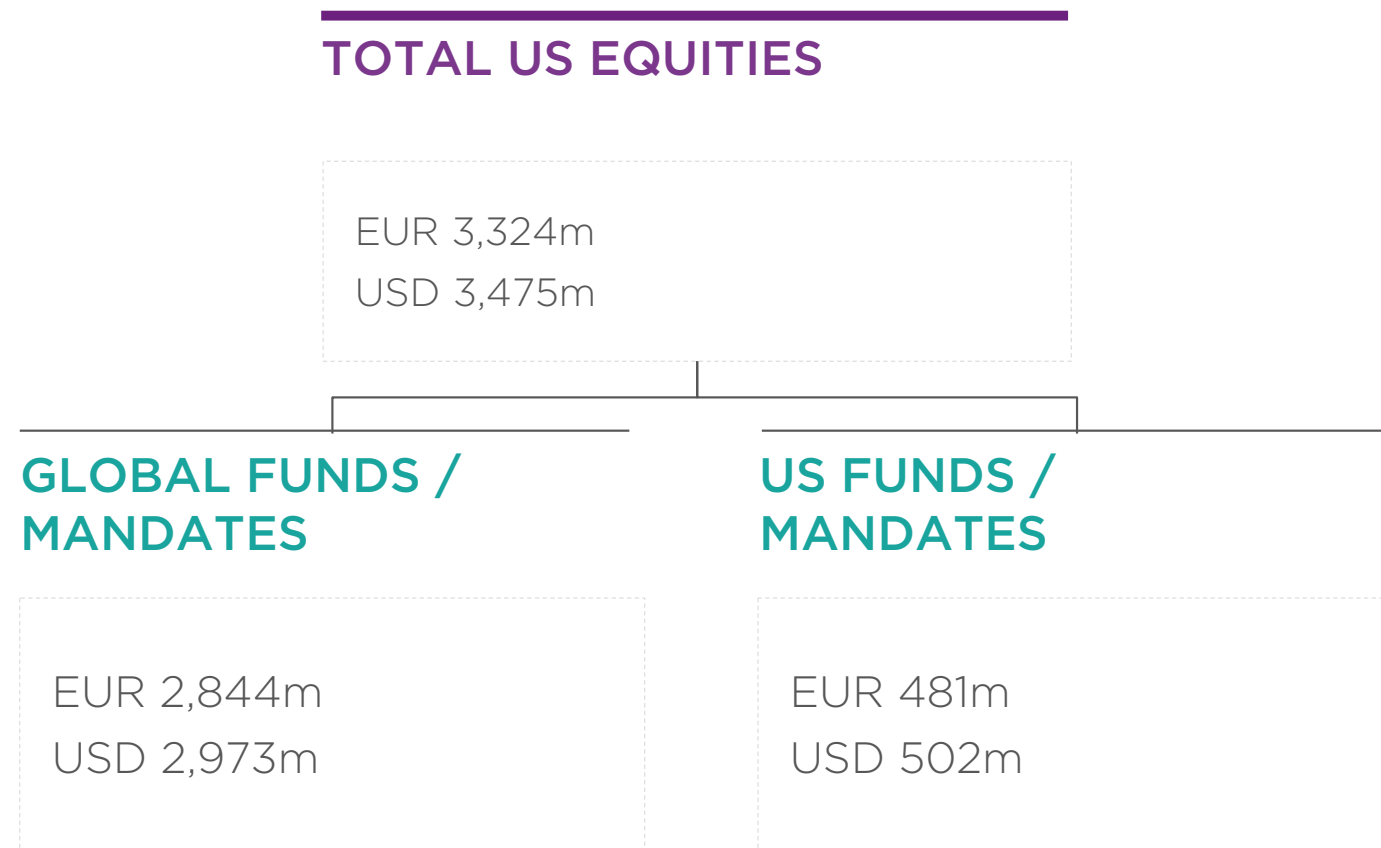
REDUCED

ACTIVISION
ELI LILLY
INTUIT
VERISK

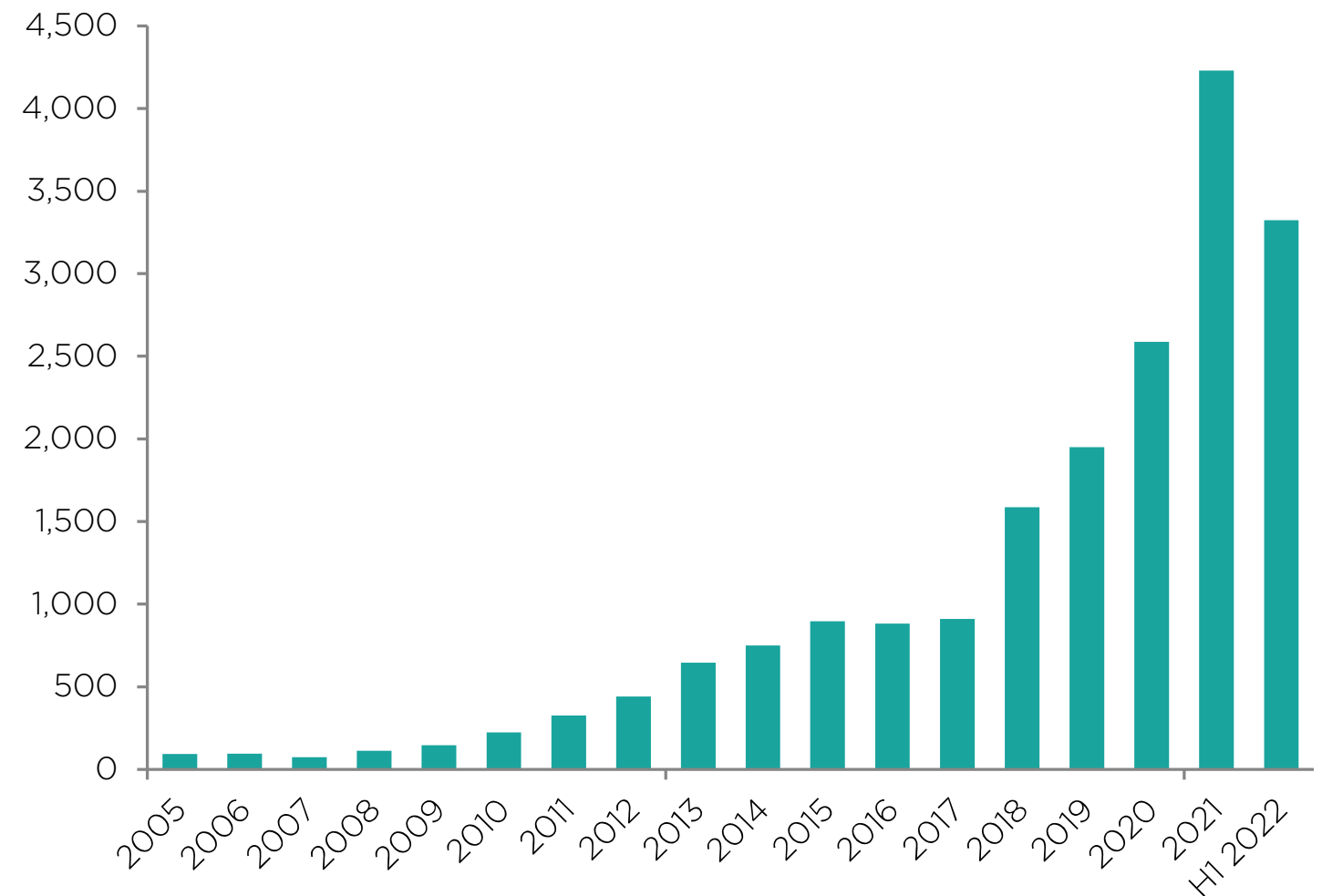


US equity assets

US equity assets breakdown



Evolution of US equity assets(€M)



Comgest Growth America

Portfolio exposure by growth rate

- Unconstrained, bottom-up approach
- No benchmark or sector considerations

BUCKET 1



BUCKET 2



BUCKET 3



Estimated LT EPS Growth* + Dividend Yield
(**weighted average** of the stocks in the bucket)

Up to 12%

12-15%

15+%

Portfolio Weighting

25%

30%

45%

P/E NTM
(weighted average of the stocks in the bucket)

18.7x

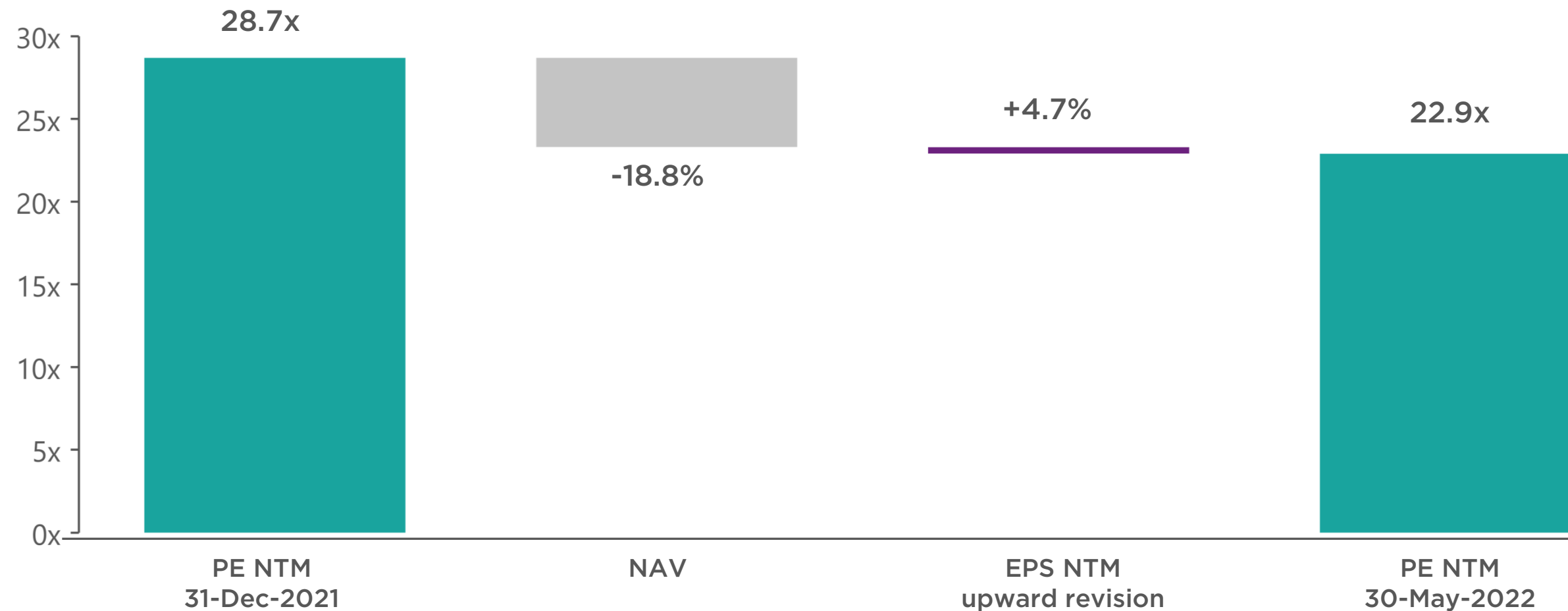
17.5x

28.7x

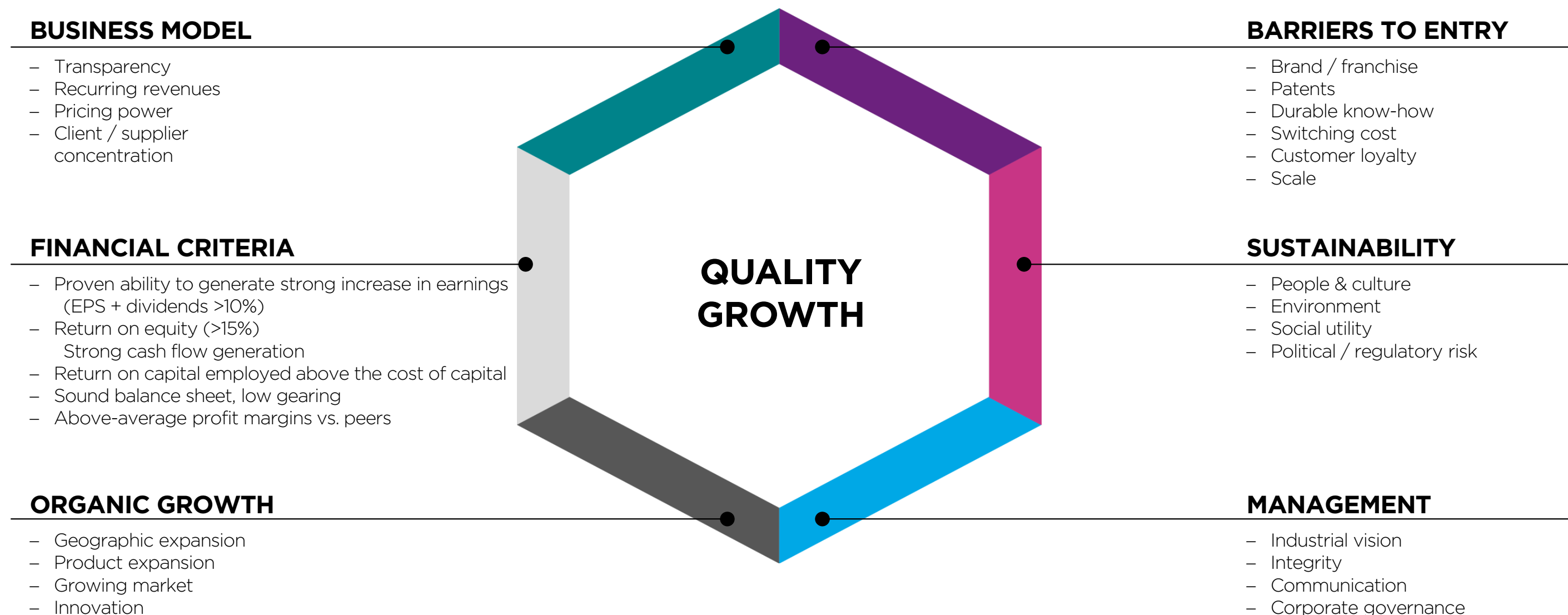
Comgest Growth America

In 2022, derating and increased earnings forecasts

PE NTM evolution since December 2021



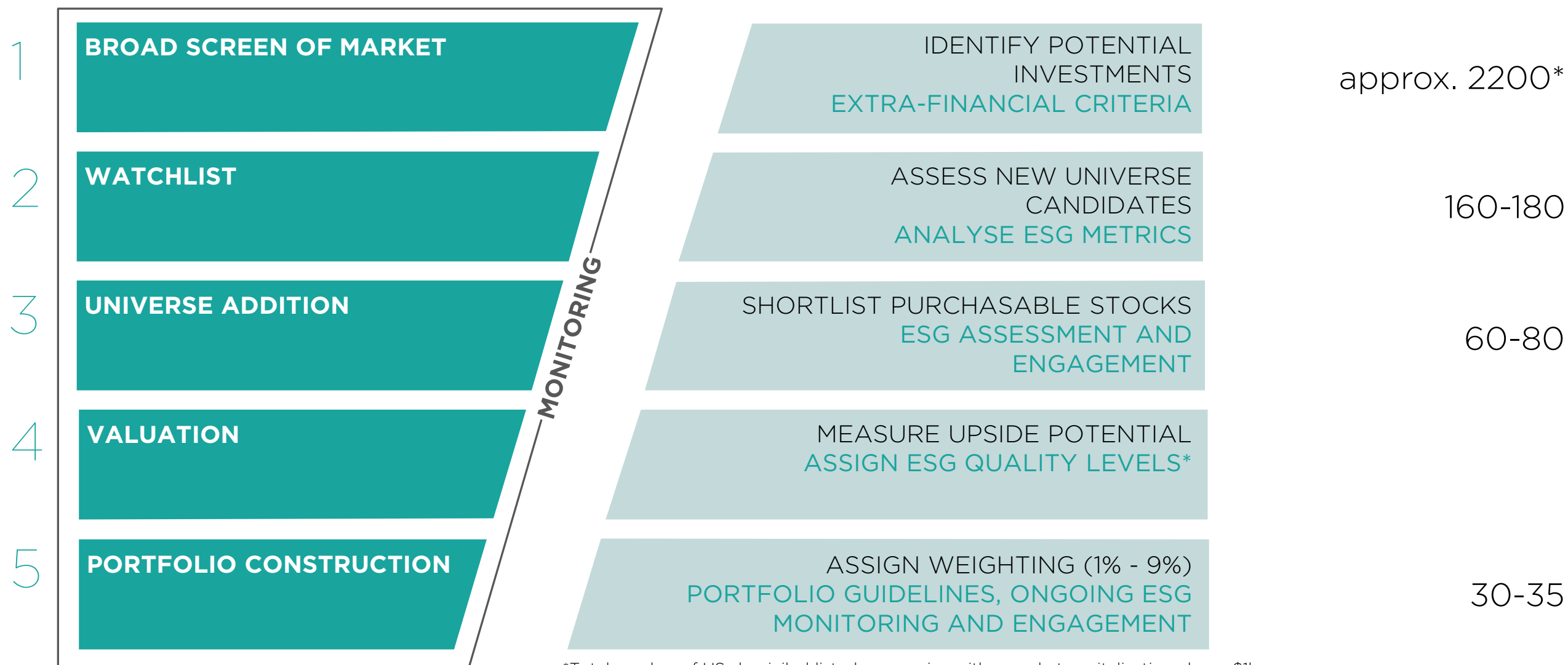
Our selection criteria



Comgest investment process

Highly selective with integrated ESG

US EQUITY STRATEGY



*Total number of US-domiciled listed companies with a market capitalisation above \$1bn

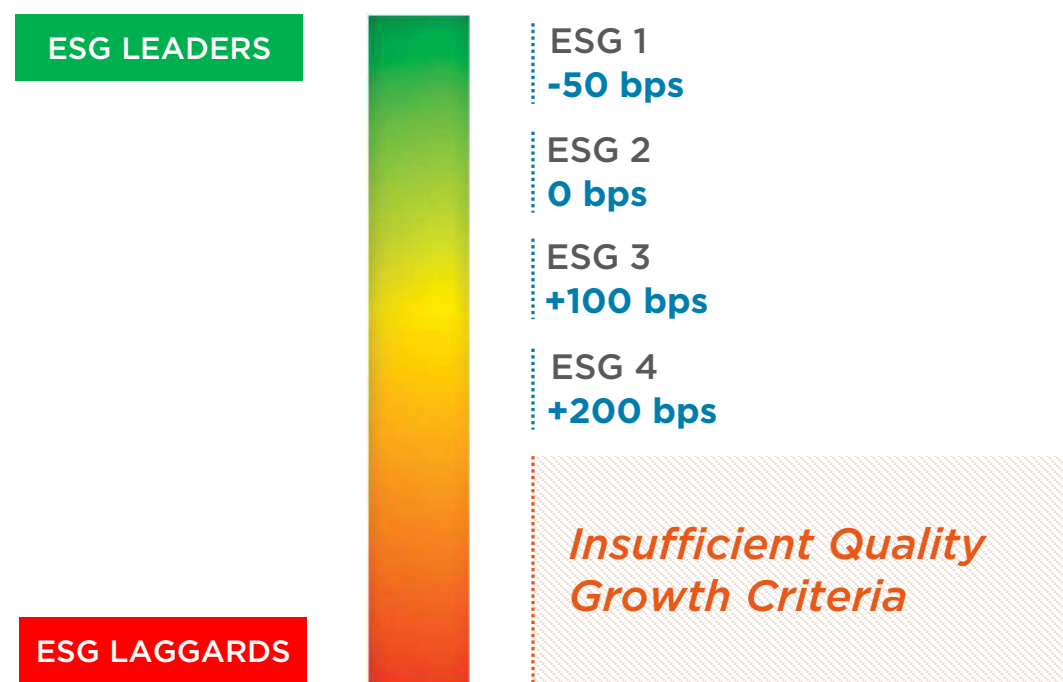
Source: Comgest, for illustrative purposes only. Please refer to our Responsible Investment Policy available on our website for a full description of our ESG integration process.

*ESG Quality Levels are assigned following the ESG analysts in-depth review which takes place when a security enters a portfolio. While ESG quality levels cover a large majority of Comgest's assets under management, a Quality Level may not be assigned for all investments, depending on the strategy.

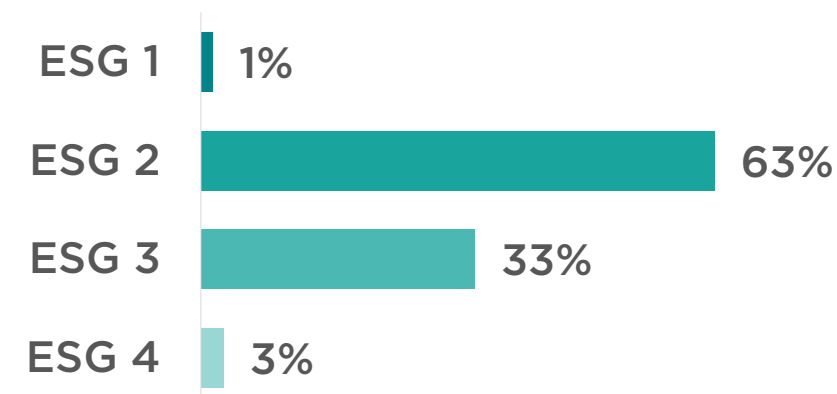
Comgest investment process

Valuation integrates ESG assessment

COMGEST ESG QUALITY LEVELS AND DISCOUNT RATE IMPACT (DM)



COMGEST GROWTH AMERICA PORTFOLIO AUM BREAKDOWN BY ESG QUALITY LEVEL



Source: Comgest, for illustrative purposes only. ESG Quality Level breakdown as of 30-Jun-2022.

Please refer to our Responsible Investment Policy available on our website for a full description of our ESG integration process. The portfolio may include investments for which an ESG quality level has not yet been assigned. The ESG quality levels assigned may be subject to change at any time.

APPENDIX

Responsible Investment

ESG research & analysis

A dedicated team of specialists within the investment team

DEDICATED ESG ANALYSTS WITHIN THE INVESTMENT TEAM



PETRA DAROCZI
ESG Analyst / PM
Developed Markets, USA
(12/1)



YANN GÉRAIN
ESG Analyst / PM
Asia, Global, GEM, Japan
(17/10)



**SÉBASTIEN
THEVOUX-CHABUEL**
ESG Analyst / PM
Europe, Global, USA
(23/8)



ERIC VORAVONG, CFA
ESG Analyst / PM
Asia, Global, GEM
(33/4)



XING XU
ESG Analyst
Asia, GEM
(4/1)

ESG POLICIES, REPORTING & COLLABORATIVE ENGAGEMENTS



SABRINA ACHA SANZ
ESG Specialist
(8/2)



ALIX FAURE
Head of Responsible
Development
(17/<1)



MARIE GAUTHIER
ESG Specialist
(9/<1)

**AVERAGE INDUSTRY
EXPERIENCE OF 15 YEARS**

Integrate

Responsible investment

- Dedicated team comprises:
 - 5 ESG Analysts including our Head of Responsible Investment who sit within the Investment Team
 - 3 Responsible Development team members focused on reporting, collaborative engagement, implementation and communication of Comgest's responsible investment strategy
- ESG Analysts perform fundamental company research together with the lead investment analyst for each company to prepare and update our proprietary ESG Assessments which result in the assigning of an ESG Quality Level ranging from 1-4
- Comgest conducts proprietary ESG assessments as we value fundamental analysis and the results between various external data providers can vary in completeness and accuracy of data
- The team has access to multiple ESG data providers and will use other data sources (brokers, NGO reports, Academic studies, public documents, etc). Comgest maintains a proprietary, comprehensive ESG Dashboard to collate ESG metrics at stock and portfolio level.

BoardEx

MSCI
ESG Research

REPRISK
Putting Environmental
and Social Risk On The Radar

 **SUSTAINALYTICS**

 **TRUCOST**

Bloomberg

ISS 

Integrate

Group-wide exclusions

Weapons

Conventional

- Production and/or distribution

Revenue threshold
10%

Controversial

- Anti-personnel mines
- Cluster weapons
- Biological/chemical weapons
- Depleted uranium
- White phosphorus/non-detectable fragments/blinding laser
- Nuclear weapons

}
0%
0%

(Nuclear missile or warheads manufacturing and manufacturing or modifying components for exclusive use in nuclear weapons)

**Comgest may apply a 3% revenue threshold for other revenues from nuclear weapons*

Coal exit policy

- Electricity producers with an energy mix exposed to coal above threshold
- Thermal coal mines

Exposure threshold in 2020
(with linear reduction progression
over time to reach 0% by 2040)
30%
0%

Controversial jurisdictions**

- Any investment in high-risk jurisdictions

Revenue threshold
0%

Tobacco

- Production and/or distribution

Revenue threshold
5%

UN Global Compact*

- Severe violations (“Fail” status in MSCI) without prospect for improvement

Case By Case - other considerations

- Comgest may implement client-specific exclusions upon request
- Companies with poor ESG performance are not natural candidates for our investment universe

An exclusion list is updated on a quarterly basis and the restricted securities are blocked in our systems

**While Comgest is not a signatory of the UN Global Compact, Comgest uses the UN Global Compact to identify and assess the Responsible conduct of business and potential human rights violations. Comgest implements these general exclusions in its managed portfolios except where otherwise requested by the clients or where implementation is prohibited by applicable laws. Please refer to our Responsible Investment Policy available on our website for further information on the operation of our Exclusion Policies. **As defined in Comgest’s Responsible Investment Policy, available on [comgest.com](https://www.comgest.com)

Engage

Active stewardship

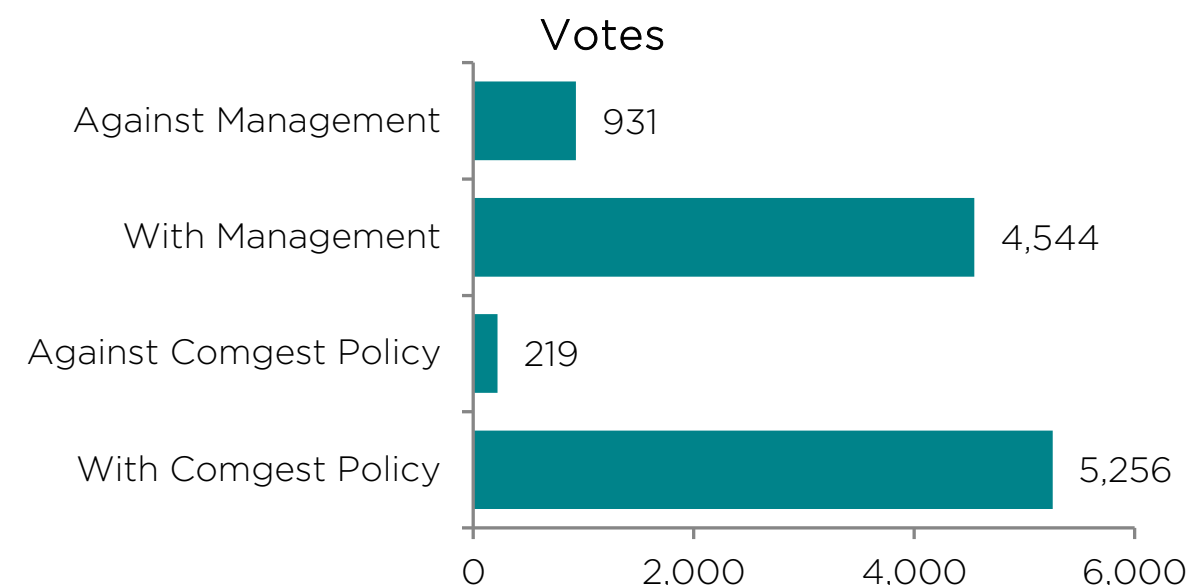
In-house voting policy

- Comgest has designed its own responsible voting principles region by region
- Portfolio managers and analysts remain fully responsible for voting decisions
- Voting decisions are publicly available on our website
- Voting statistics are disclosed in an annual voting report

Proxy voting

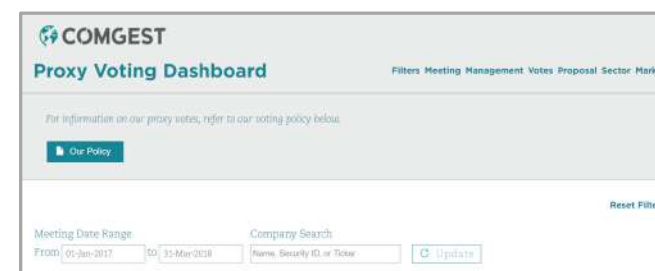
- Use of Institutional Shareholder Services (ISS) allows us to vote through an online platform for shareholder meetings
- Our proxy voting records and voting policy (accessible via ISS Vote Disclosure Services) are available on our website

In-house voting policy



- 98%* of meetings were voted in 2021
- We cast votes against management in approximately 16% of voting items
- We cast votes on 122 shareholder proposals

PROXY VOTING DASHBOARD



*The remaining 2% were not voted due to technical issues.

Promote

Responsible investment activities

Participant in international & local initiatives

- **UN PRI**
Comgest has been a signatory since March 2010. In 2020, Comgest was assigned an A+ rating by the UN PRI on all Criteria*: Strategy & Governance (4th consecutive year); Listed Equity – Incorporation; Listed Equity – Active Ownership
- **Net Zero Asset Managers Initiative**: an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner
- **ICGN** (International Corporate Governance Network)
Raise standards of corporate governance worldwide
- **CDP Climate Change / CDP Water**
Ask companies for carbon and water metrics
- **RI Plenary** of AFG (the French Asset Management Association)
Contribute to the development of responsible investment within the French asset management industry
- **Corporate Governance Committee** (AFG)
Contribute to the development of the Corporate Governance Code
- **Signatory of the Climate Action 100+ initiative and supporter of the TCFD** (Task Force for Climate-related Financial Disclosures)
- **UK Stewardship Code Signatory, supporter of US and Japan Stewardship Codes**
Enhance quality of engagement between institutional investors and companies
- Membership in the **Farm Animal Investment Risk & Return (“FAIRR”)** Initiative
- **IFA “Prospective Commission”**: identify and analyse emerging governance topics
- **Deforestation Initiative**: recognise the vital role of financial institutions in tackling deforestation and commit to adopt the roadmap proposed by the Deforestation-free Finance Project by 2025, aligned with a Paris Agreement-compliant 1.5°C pathway



*These ratings are select examples, please review the UN PRI Transparency Report and Assessment report to see all ratings, which are based on the PRI Assessment Methodology. Both are available on [comgest.com](https://www.comgest.com). Comgest did not pay a fee to obtain this rating. The PRI assesses annual submissions prepared by each signatory and awards a rating based on various criteria.

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For more detailed information on ESG integration please consult our website comgest.com

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