

EUROPEAN EQUITIES: WHAT DOESN'T CHANGE IN A VOLATILE WORLD?

COMGEST GROWTH EUROPE
EX-UK COMPOUNDERS

16 JANUARY 2025

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY



With you from Comgest today



Franz Weis

Portfolio Manager



Tom Culhane

Investor Relations Manager



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Investor Relations Manager

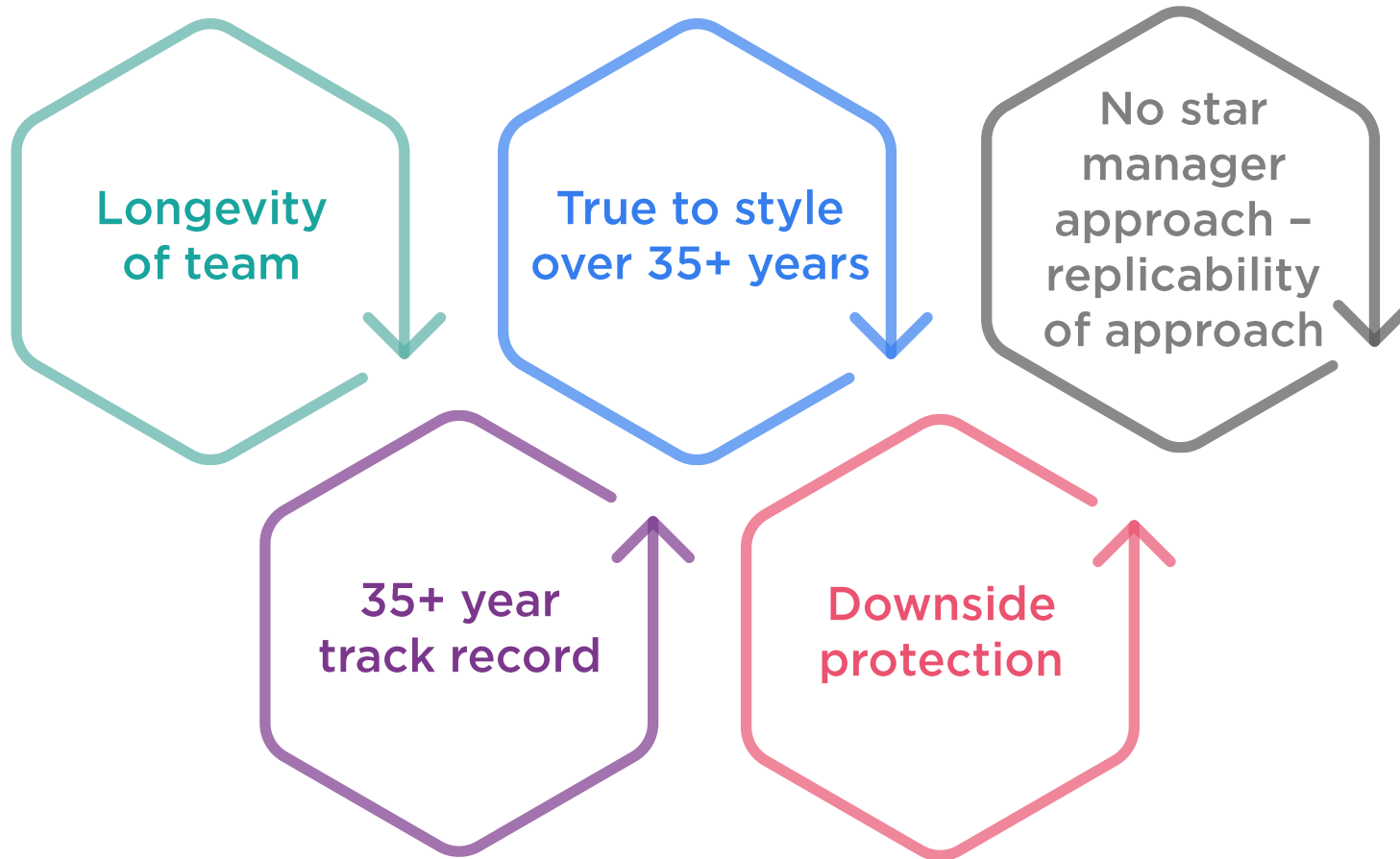
Introducing Comgest



- Our **Quality Growth** approach
- **Employee-owned*** since creation in 1985
- **Partnership culture** with skin in the game
- Quality Growth equity manager focused **on long-term, responsible investment**
- **Concentrated** portfolios, **unconstrained** with **high active share**

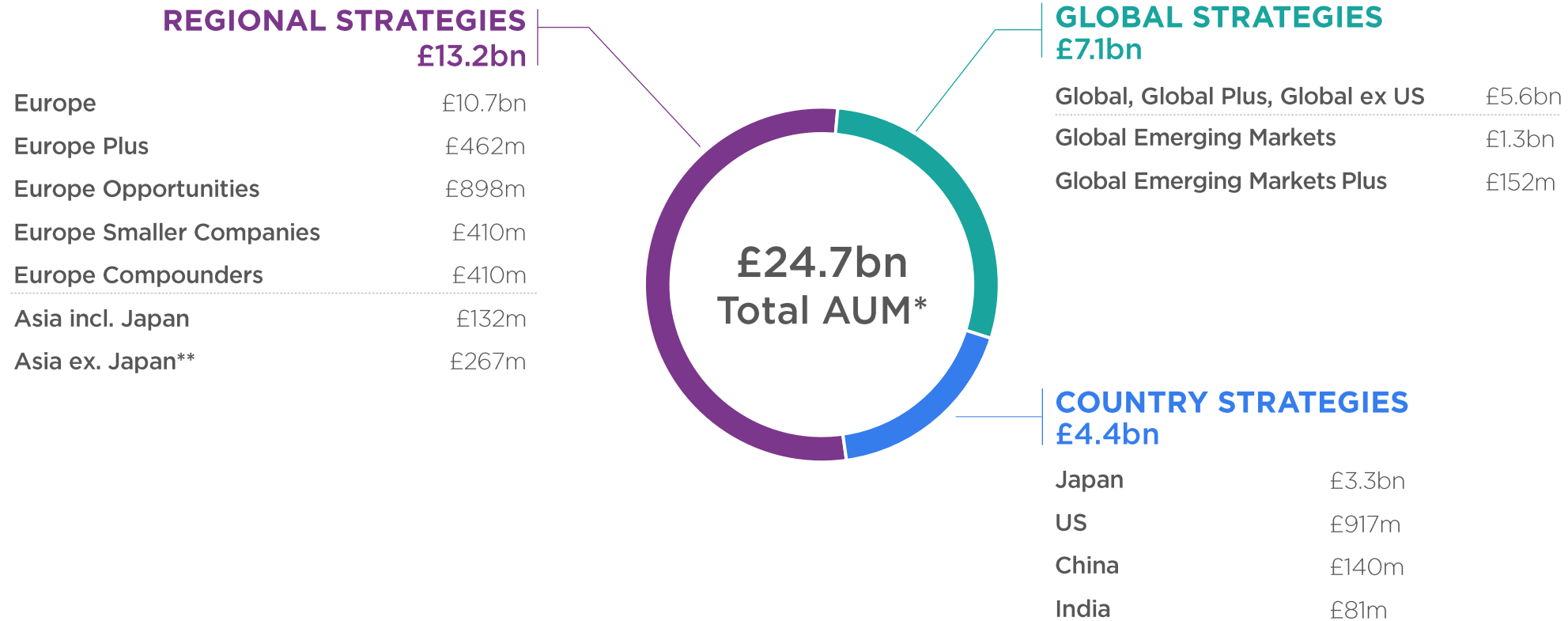
*including company founders

What is our competitive advantage?



Assets under management

One style via country, regional and global equity strategies



AUM breakdown by strategy as of 30-Sep-2024 in GBP. Due to rounding, figures may not add up to the totals shown. All AUM figures are unaudited.

* in USD: total AUM of \$33.1bn

** includes Asia ex Japan and Asia Pacific ex Japan

Main risks

The following are the main risks relevant to the fund 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
- A more detailed description of the risk factors that apply to the fund is set out in the prospectus

Investment philosophy

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 which typically are highly liquid and have long-established track records and resilient business models. 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.

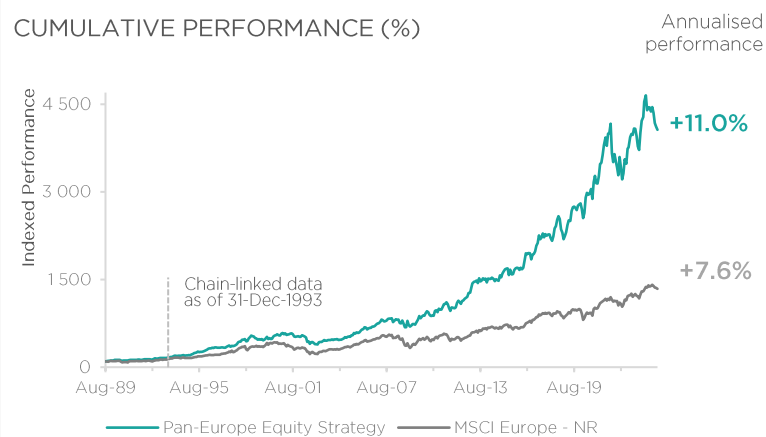
The Fund is actively managed. The index is provided for comparative purposes only.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

30+ years of Quality Growth investing in European equities

PAN-EUROPEAN EQUITY STRATEGY¹

CUMULATIVE PERFORMANCE (%)



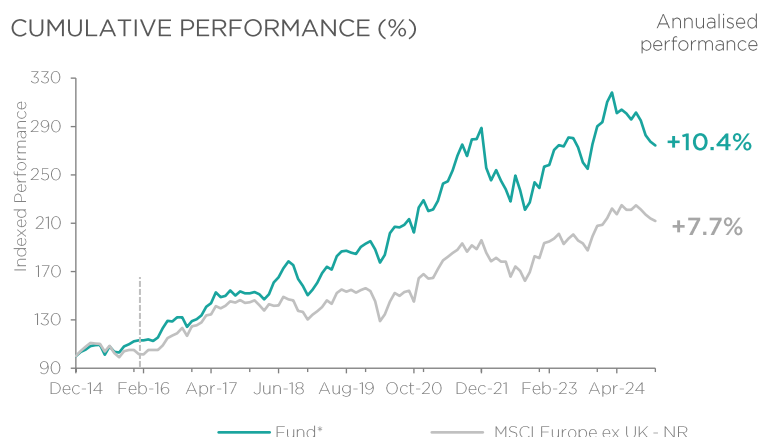
----- Representative account of the Pan-Europe Large Cap Equities Composite as of 31-Dec-1993; chain-linked with another account from the composite for the prior period

ANNUAL RETURN (CALENDAR, %)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Rep. Acct.	10.6	13.0	18.0	-3.5	27.1	17.5	27.3	-16.4	21.1	-3.7
Index	2.8	18.8	14.6	-9.6	19.0	2.1	17.4	-4.4	13.1	3.6
+/- Index	7.8	-5.8	3.4	6.1	8.1	15.4	9.9	-12.1	8.0	-7.3

COMGEST GROWTH EUROPE EX-UK²

CUMULATIVE PERFORMANCE (%)



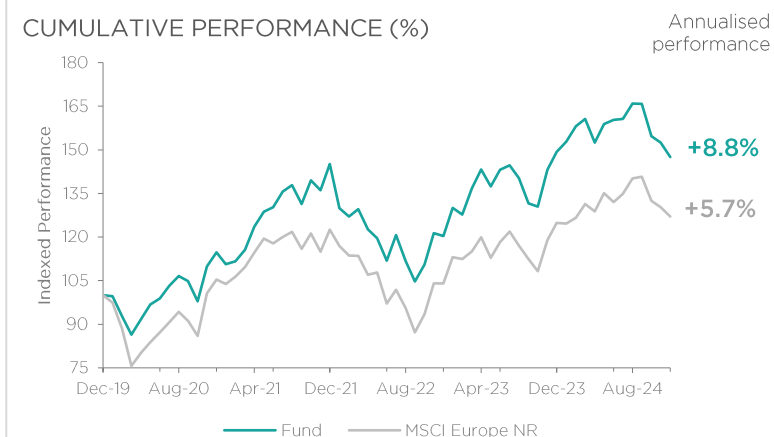
----- The performance from 31/01/2015 to 31/01/2016 is simulated performance.

ANNUAL RETURN (CALENDAR, %)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund ²	12.3	14.9	17.8	-1.0	28.3	18.6	26.1	-17.2	21.4	-5.5
Index	5.1	18.6	15.8	-9.9	20.0	7.5	16.7	-7.6	14.8	1.9
+/- Index	7.2	-3.7	2.0	8.8	8.3	11.1	9.4	-9.6	6.5	-7.4

COMGEST GROWTH EUROPE COMPOUNDERS

CUMULATIVE PERFORMANCE (%)



ANNUAL RETURN (CALENDAR, %)

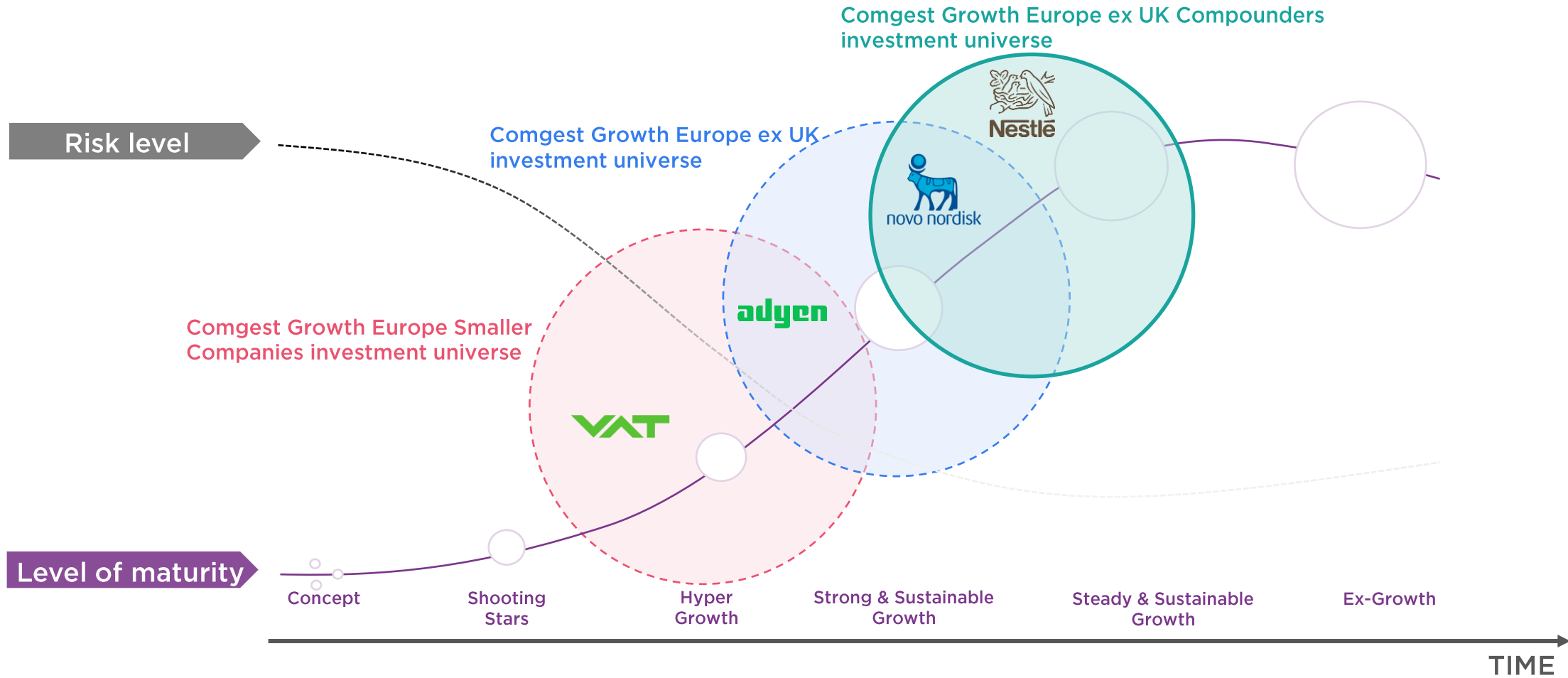
	2020	2021	2022	2023	2024
Fund	11.2	27.7	-6.6	17.0	0.6
Index	2.1	17.4	-4.4	13.1	3.6
+/- Index	9.0	10.3	-2.2	3.9	-3.6

Past performance does not predict future returns.

Source: Factset, Comgest. Net performance data in GBP as of 31-Dec-2024. (1) The data for Comgest Pan-European Equity Strategy represents two separate accounts that are chain-linked as of 31-Dec-1993. Data from 31-Dec-1993 to 31-Dec-2024 is from the representative account of the Pan-Europe Large Cap Equities Composite. Data prior to 31-Dec-1993 is from an account within the composite which had a substantially similar investment strategy and investment decision-making process and was managed since 1989 by the same investment management team. Please refer to the Important Information section for more details on the representative accounts, selection methodology and where to receive the GIPS compliant presentation of the Composite. (2) The performance from 29/02/2016 to date is the performance of the GBP SU Acc share class. **The performance from 31/01/2015 to 31/01/2016 is simulated performance.** The simulated performance is obtained by retreating the realised and unrealised P&L of the GBP SU H Acc share class (a hedged share class in existence as of 18/12/2014) to exclude the hedging effect. The GBP SU H Acc share class, and the GBP SU Acc share class share the same investment objective other than the currency hedging which is applicable to the GBP SU H Acc class only. Reference to the index is for comparative purposes only and is not intended to indicate that the strategy will contain the same investments as the benchmark. 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.

Comgest's European equity product range

Not all growth is created equal

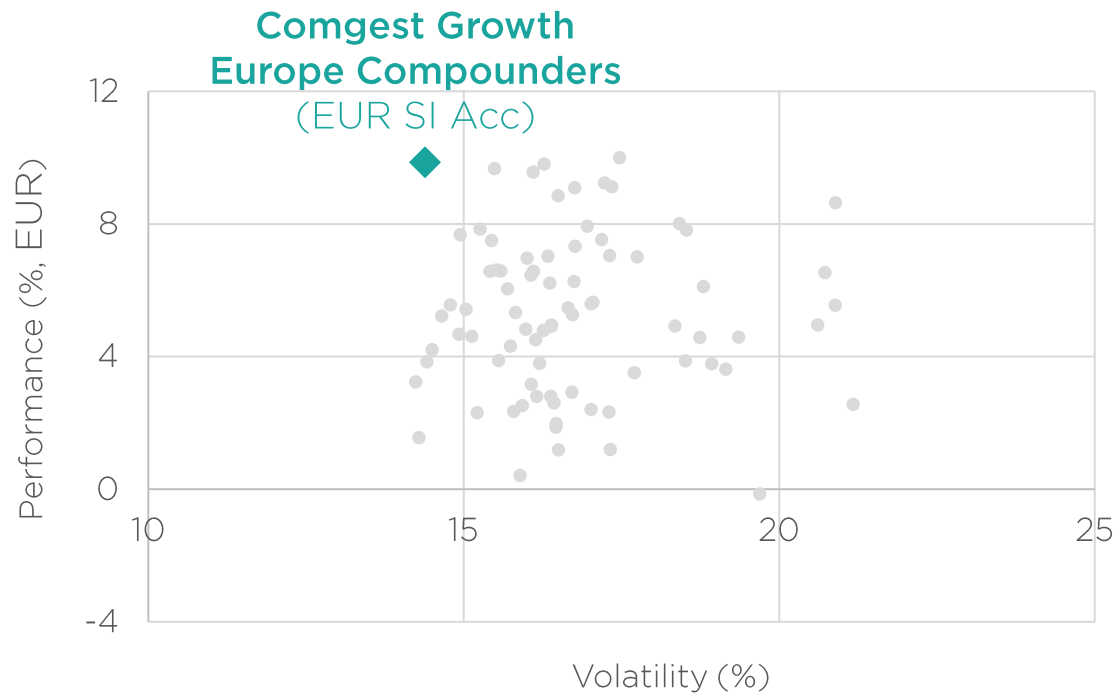


The size of the bubbles corresponds to the size of the companies. For illustrative purposes only. Investing involves risk including possible loss of principal. The value of all investments and the income derived therefrom can decrease as well as increase. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Comgest Growth Europe Compounders EUR SI Acc

Risk-adjusted return profile

5 YEAR PERFORMANCE / VOLATILITY - MORNINGSTAR UNIVERSE*



5 Year risk-adjusted return profile

Sharpe Ratio Rank vs Peers** 1/79

Sharpe Ratio 0.59

5 Year annualised return

Net Return 9.9% p.a.

Past performance does not predict future returns.

Source: Morningstar, Comgest. Net performance data of Comgest Growth Europe Compounders EUR SI Acc expressed in EUR as of 31-Dec-2024. *Morningstar categories: EAA OE Europe Large-Cap Growth Equity (which is the Comgest Growth Europe Compounders fund's Morningstar category). **Sharpe ratio is the ranking of the metric annual return divided by annual volatility; The price of shares can go down as well as up,

Europe Equity Strategy investment team

An experienced and stable team

EUROPEAN GENERALISTS



WILLIAM BOHN
Analyst/PM
(6/5)



DENIS CALLIONI
Analyst / PM
(14/9)



EVA FORNADI
Analyst / PM
(19/18)



JAMES HANFORD
Analyst / PM
(14/5)



MEHDI HUET
Analyst
(5/1)



PIERRE LAMELIN
Analyst / PM
(20/12)



CONNOR MIDDLETON
Analyst
(6/1)



FRANZ WEIS
PM / CIO
(34/19)

ESG



PETRA DAROCZI
ESG Analyst / PM
(15/3)

PRODUCT SPECIALIST



WOLFGANG FICKUS
Product Specialist
(28/12)

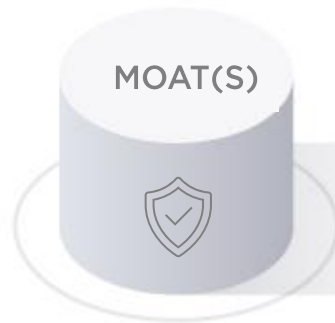
CO-LEAD PORTFOLIO MANAGERS OF THE EUROPE EX UK COMPOUNDERS FUND
WITH AN AVERAGE INDUSTRY EXPERIENCE OF 20 YEARS

Updated as of 1-Jan-2025. Years of experience: (Industry/Comgest)

Comgest Growth Europe ex UK Compounders Pillars

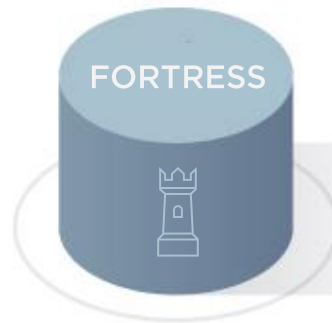
Our search for 'Quality' is about visibility, stability, anti-fragility

Industry leading **profitability**
enabled by **enduring moat(s)**



Exceptional longevity
of sustainable growth

Fortress-like balance sheet
with outstanding
free cash flow generation



Solid and
predictable growth

Proven quality, execution of
strong culture, innovation and
stewardship for all stakeholders



Air Liquide

High-quality business with secular and resilient growth prospects



A CENTURY-OLD RECIPE FOR SUCCESS

- High barriers to entry
- Network density
- Resilient business model
- Pricing power
- Proven capital allocation framework

SECULAR GROWTH OPPORTUNITIES

- Electronics
- Healthcare
- Clean energy

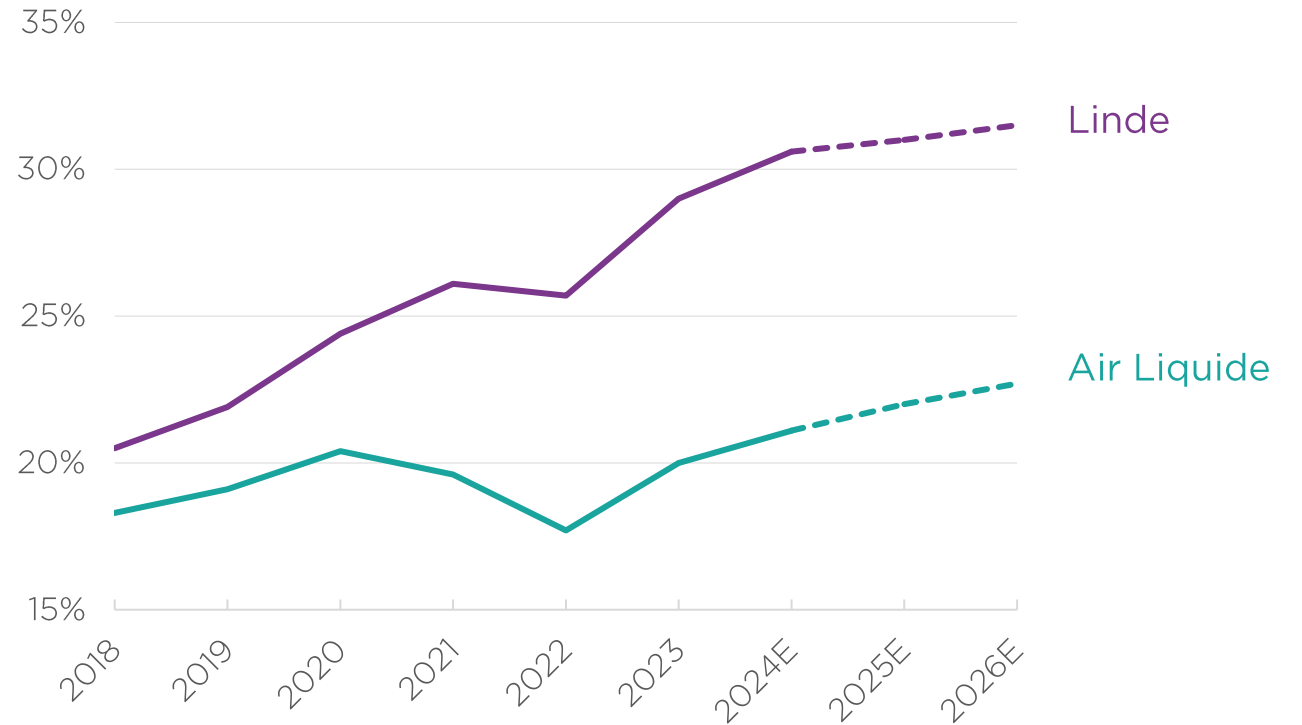
Sources: Air Liquide company website; Comgest. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Narrowing the EBIT margin gap with Linde?

PERFORMANCE DRIVERS

- New management team
- Performance culture
- More decentralised structure
- Stronger balance sheet

GASES' ADJUSTED EBIT MARGIN



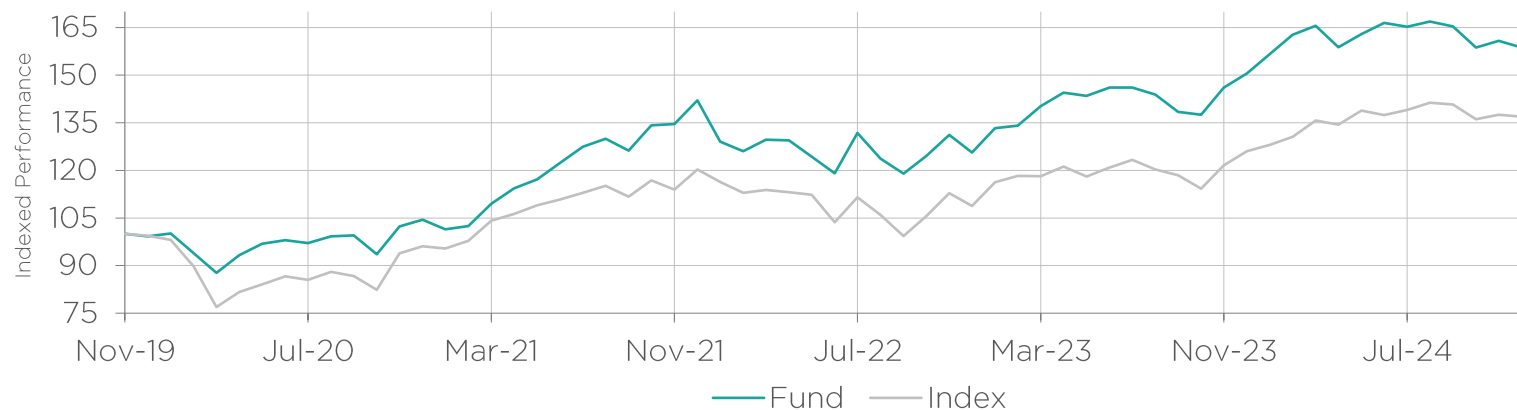
INCREASED GUIDANCE IN THE MIDDLE OF THEIR STRATEGIC PLAN

Sources: Comgest / Factset. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Comgest Growth Europe Compounders EUR SI ACC

Performance (net)

CUMULATIVE PERFORMANCE SINCE INCEPTION (%)



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ROLLING PERFORMANCE (%)

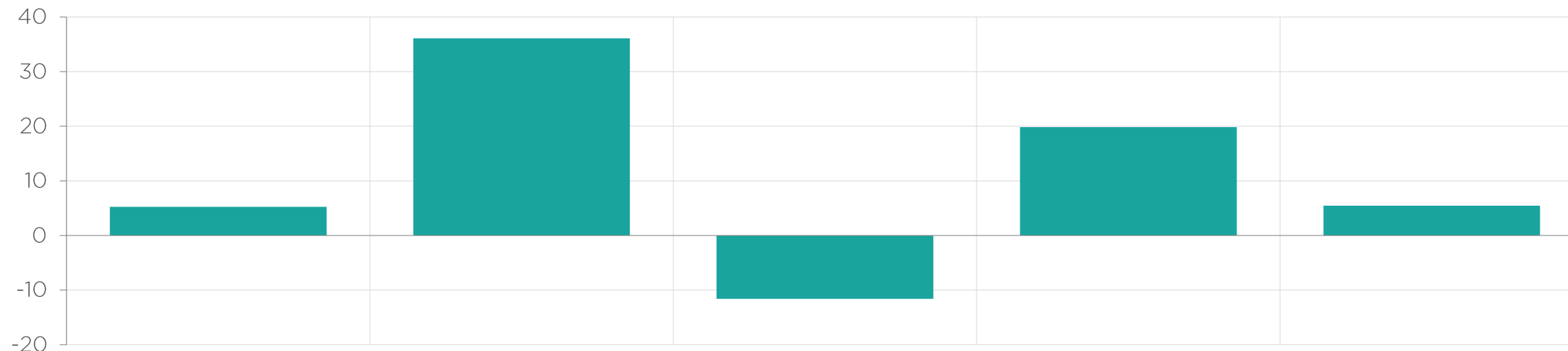
	1 Month	QTD	Annualised				Inception 23/12/2019
			YTD	1 Year	3 Years	5 Years	
Fund	-1.3	-4.1	5.4	5.4	3.7	9.8	9.6
Index	-0.5	-2.7	8.6	8.6	4.4	6.6	6.4

Past performance does not predict future returns.
 Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2024 expressed in EUR.
 Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.
 Performance figures are calculated net of investment management fees, administrative fees and all other fees.

Comgest Growth Europe Compounders EUR SI ACC

Performance (net)

ANNUAL RETURN (CALENDAR) (%)



	2020	2021	2022	2023	2024
Fund	5.2	36.1	-11.6	19.8	5.4
Index	-3.3	25.1	-9.5	15.8	8.6
+/- Index	8.6	11.0	-2.1	4.0	-3.1

Past performance does not predict future returns.

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2024 expressed in EUR.

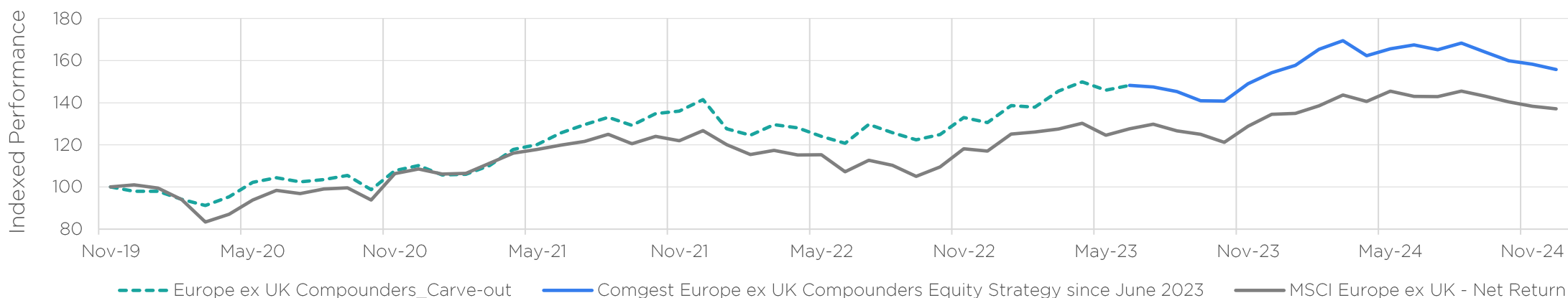
Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

Performance figures are calculated net of investment management fees, administrative fees and all other fees.

Europe ex UK Compounders – Carve-out*

Hypothetical performance (net)

CUMULATIVE PERFORMANCE SINCE INCEPTION (%)



ROLLING PERFORMANCE (%)

	1 Month	QTD	YTD	1 Year	Annualised		
					3 Years	5 years	Carve-out's Inception 23/12/2019
Europe ex-UK Compounders Equity Strategy – Rep. Acct.**	-1.6	-5.2	0.5	0.5	-	-	-
Europe ex-UK Compounders – Carve-out*	-	-	-	-	3.0	9.5	9.1
MSCI Europe ex-UK - NR	-0.9	-4.2	1.9	1.9	2.6	6.3	5.8

Past hypothetical performance and/or past performance do not predict future returns.

Source: Factset /Comgest, data expressed in GBP as of 31-Dec-2024. *The performance results included in this presentation are hypothetical returns which have been compiled by Comgest derived from the holdings of the Comgest Growth Europe Compounders Fund excluding UK stocks. **The performance results shown are actual results of the representative account of the Europe ex-UK Compounders Equities Composite, managed in accordance with the Composite since inception of the Composite 08-Jun-2023. The results are not indicative of the future performance of the representative account or other accounts. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Refer to the Important Information section for more detail on the risks of presenting hypothetical returns. Index: MSCI Europe ex-UK - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. **The calculation of performance data is based on the net asset value (NAV) to which we applied a fee of 0.45%. It does not include any sales charges. If taken into account, sales charges would have a negative impact on performance.**

Europe ex UK Compounders – Carve-out*

Hypothetical performance (net)

ANNUAL RETURN (CALENDAR) (%)

	2020	2021	2022	2023	2024
Europe ex-UK Compounders – Carve-out*	12.5	28.4	-7.7	17.8	0.5
MSCI Europe ex-UK	7.5	16.7	-7.6	14.8	1.9
+/- MSCI Europe ex-UK	5.0	11.6	-0.1	3.0	-1.4

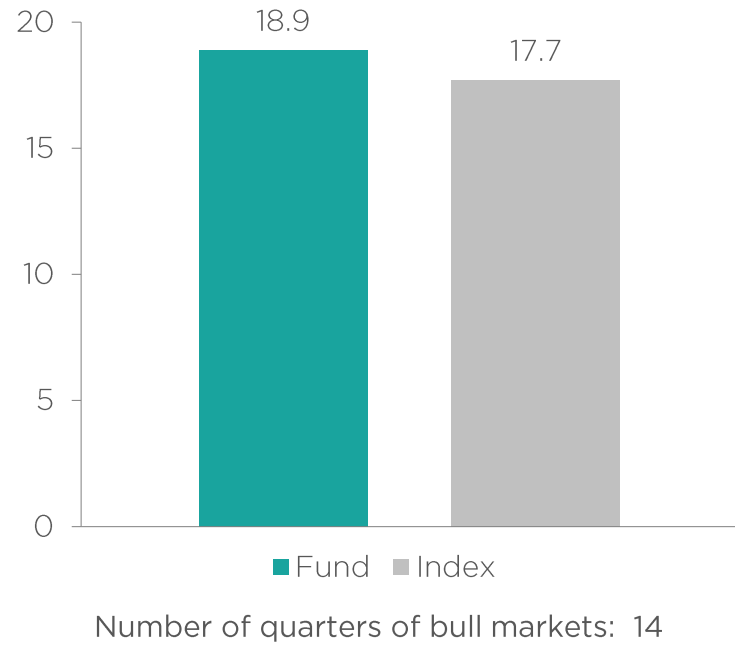
Past hypothetical performance and/or past performance do not predict future returns.

Source: Factset /Comgest, data expressed in GBP as of 31-Dec-2024. *The performance results included in this presentation are hypothetical returns which have been compiled by Comgest derived from the holdings of the Comgest Growth Europe Compounders Fund excluding UK stocks. The results are not indicative of the future performance of the representative account or other accounts. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Refer to the Important Information section for more detail on the risks of presenting hypothetical returns. Index: MSCI Europe ex-UK - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. **The calculation of performance data is based on the net asset value (NAV) to which we applied a fee of 0.45%. It does not include any sales charges. If taken into account, sales charges would have a negative impact on performance.**

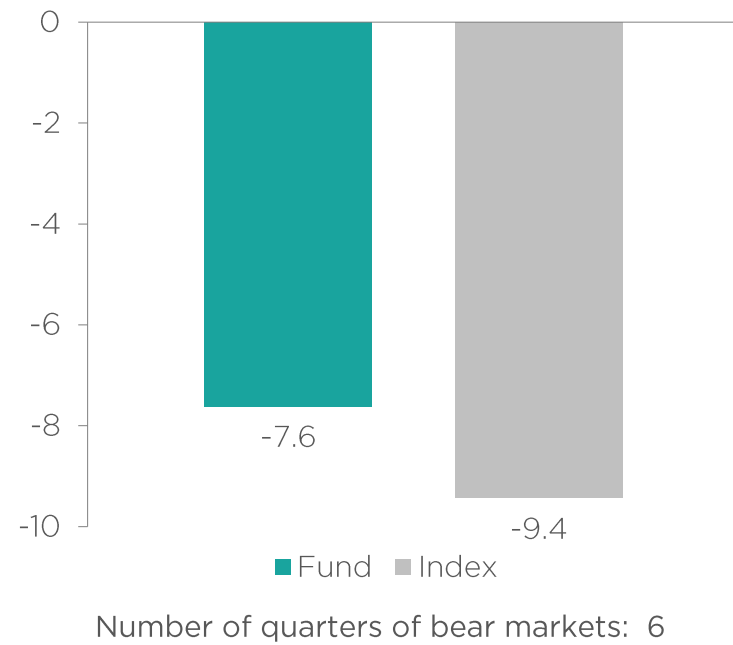
Comgest Growth Europe Compounders EUR SI ACC

Performance (net)

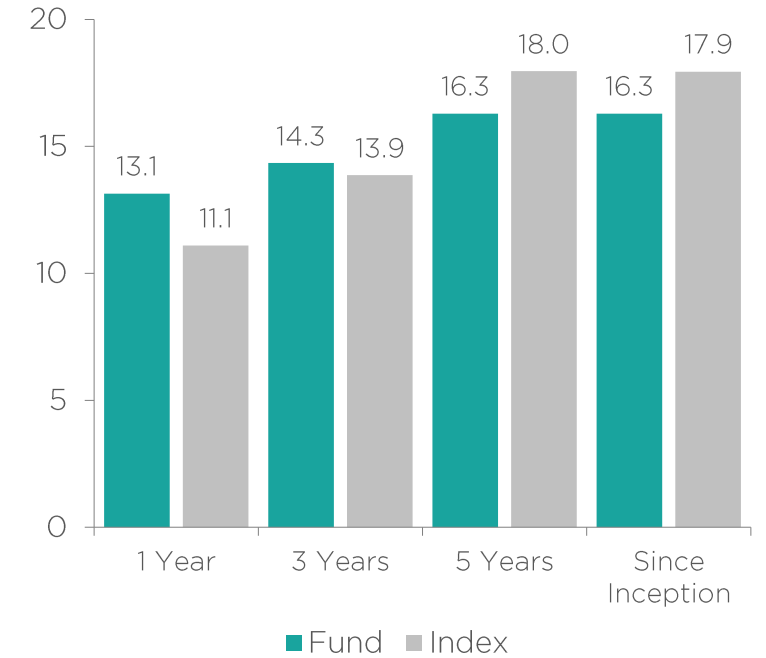
BULL MARKET PERFORMANCE (ANNUALISED SINCE INCEPTION, %)



BEAR MARKET PERFORMANCE (ANNUALISED SINCE INCEPTION, %)



VOLATILITY (ANNUALISED SINCE INCEPTION, %)



Past performance does not predict future returns.
 Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2024 expressed in EUR.
 Volatility is calculated on a weekly basis.
 Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.
 Performance figures are calculated net of investment management fees, administrative fees and all other fees.

Portfolio characteristics

Comgest Growth Europe ex UK Compounders fund overview

Long duration quality growth

- High-conviction, low-turnover portfolio that **aims to deliver above-average returns at below-average risk**
- Focus on the **visibility, consistency** and **longevity** of growth rather than the absolute rate
- **High ROE**, strong self-financing capability and sustainable long-term profit margins
- Strong ESG credentials to sustain growth and lower risk profile over the long term

Comgest Growth Europe ex-UK Compounders typical characteristics	
Investment approach	Sustainable high-quality growth
Time horizon	5-10+ years
EPS growth rate targeted	High single digit +
Cyclicality	Very low
Number of holdings	20-30
Active share	High
Portfolio turnover	Very low, 10%-20%
Position size	1%-8%
ESG / Engagement	Fully integrated in process
Average market capitalisation (€bn)	133

Source: Comgest, as of 31-Dec-2024. The above estimated figures are indicative only and are not guaranteed in any way.

Comgest Growth Europe Ex UK Compounders

Portfolio data

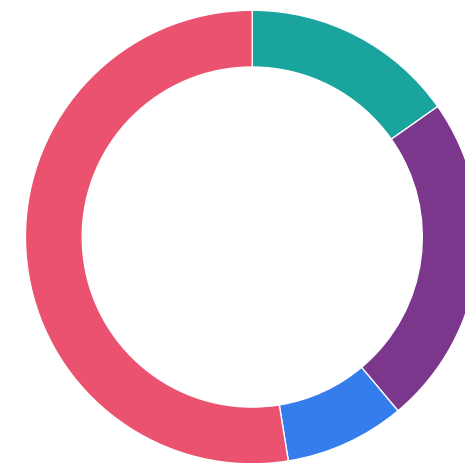
PORTFOLIO PROFILE

	Fund	Index
Number of holdings	24	336
Active share	73.9%	-
Weight of top 10 stocks	53.4%	25.1%
Average weighted market cap (EUR m)	133,138	100,852

TOP 5 HOLDINGS

Security name	Country	Sector	Weight (%)
EssilorLuxottica	France	Health Care	6.5
ASML Holding	Netherlands	Information Technology	6.4
Novo Nordisk B	Denmark	Health Care	6.1
Wolters Kluwer	Netherlands	Industrials	5.4
Alcon	Switzerland	Health Care	5.3

MARKET CAP. BREAKDOWN (EUR)



Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2024. Due to rounding difference, figures may not add up to 100%.

Index: MSCI Europe ex UK - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

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

Comgest Growth Europe Ex UK Compounders

Portfolio data

PORTFOLIO STATISTICS

EPS 5Ye ¹	+11% p.a.
ROE NTM	18.5%
<i>Index</i>	13.7%
Operating Margin NTM	22.2%
<i>Index</i>	15.8%
Dividend yield NTM	2.0%
<i>Index</i>	3.5%
FCF Margin NTM	15%
<i>Index</i>	7.0%
Global Leaders	80%
Average company founded	>100 years ago

Index: MSCI Europe ex-UK

WE DARE TO BE DIFFERENT

Number of holdings	24
Active Share	73.9%
Average holding period, in years	> 5

VALUATION

Absolute P/E NTM	24.9x
PEG ratio ²	2.3x

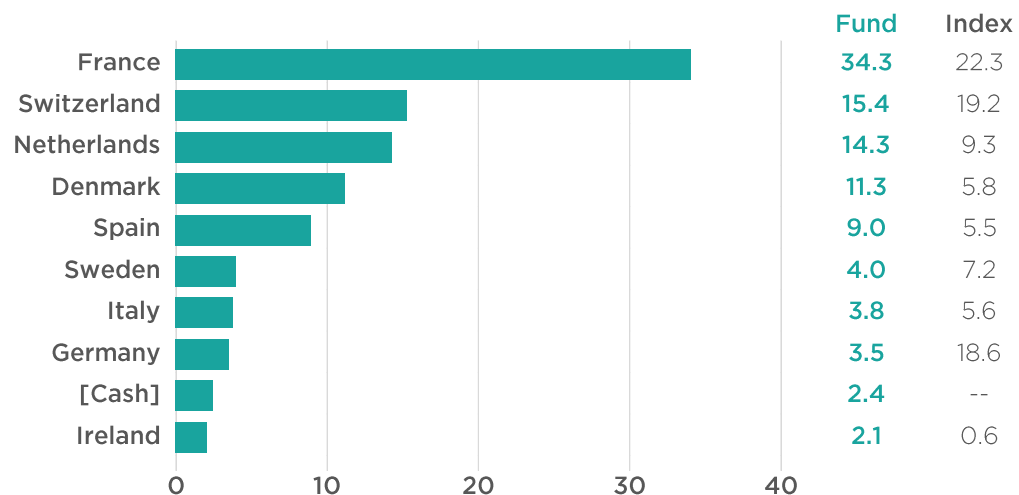
Past performance does not predict future returns.

Source: Factset /Comgest, data as of 31-Dec-2024. (1) EPS 5Ye is Comgest estimates. (2) PEG ratio = P/E NTM / Estimated long term growth. The index is used for comparative purposes only and the Fund does not seek to replicate the index. The consolidation of EPS at the portfolio level is derived, at each point in time, from the average quantity held of any stock in the portfolio. EPS consensus estimates sourced by FactSet. Consensus estimates may not be in line with Comgest's own internal estimations and investors should be aware that these figures are provided for information purposes only. Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and actual market data published over the coming months.

Comgest Growth Europe Ex UK Compounders

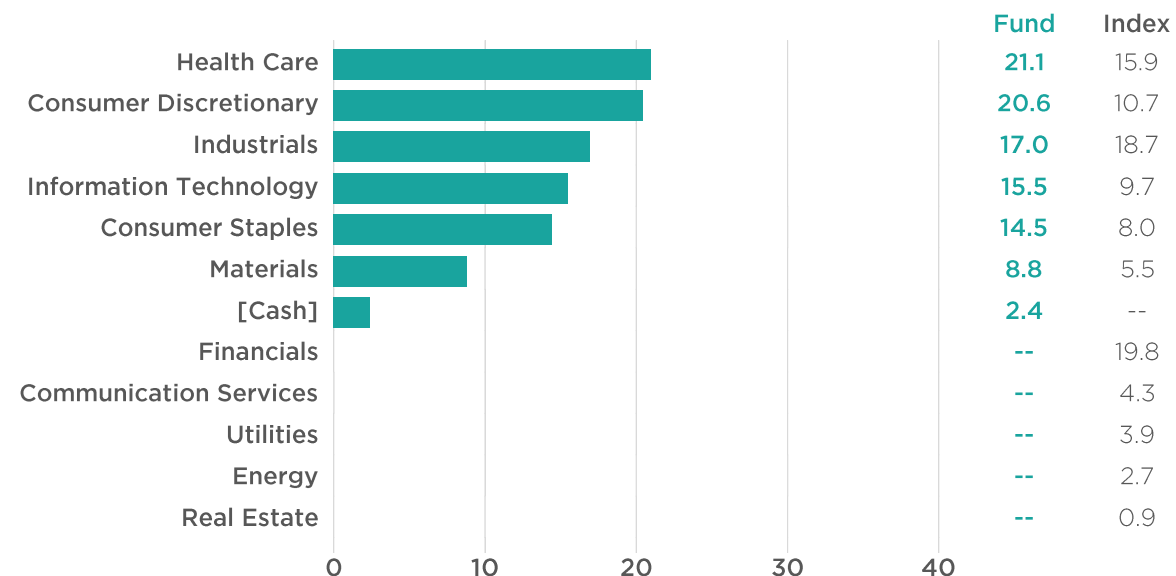
Portfolio composition as a result of our stock picking

COUNTRY BREAKDOWN (%)



Based on MSCI country classification, the index has additional exposure to the following countries (index weight):
 Belgium (2.0) Portugal (0.3)
 Finland (2.0)
 Norway (1.2)
 Austria (0.4)

SECTOR BREAKDOWN (%)



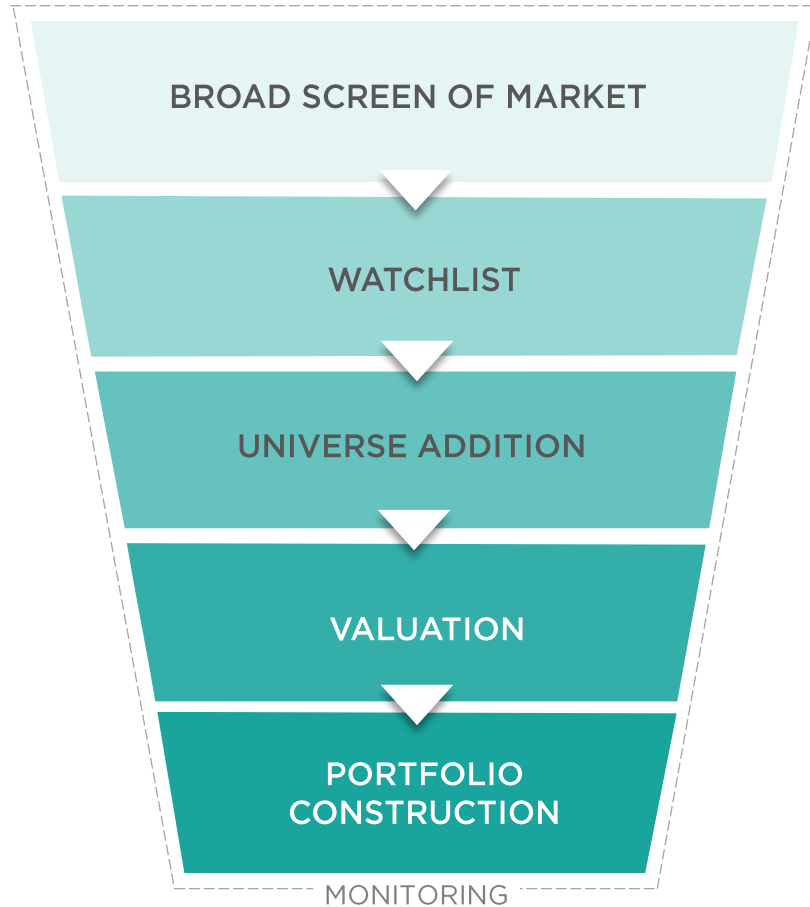
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2024. Due to rounding difference, figures may not add up to 100%.
 Index: MSCI Europe ex UK - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.
 Breakdowns based on Comgest data, GICS sector and MSCI country classifications.

Philosophy & process

Comgest investment process

Highly selective with integrated ESG

COMGEST GROWTH EUROPE EX-UK COMPOUNDERS



	OBJECTIVE	# STOCKS
1	Identify potential investments Extra-financial criteria	approx. 1700
2	Assess new universe candidates Analyse ESG metrics	approx. 200
3	Shortlist purchasable stocks ESG assessment and engagement	approx. 100
4	Measure upside potential Assign ESG quality levels*	
5	Assign weighting (1% - 8%) Portfolio guidelines, ongoing ESG monitoring and engagement	20-30

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.

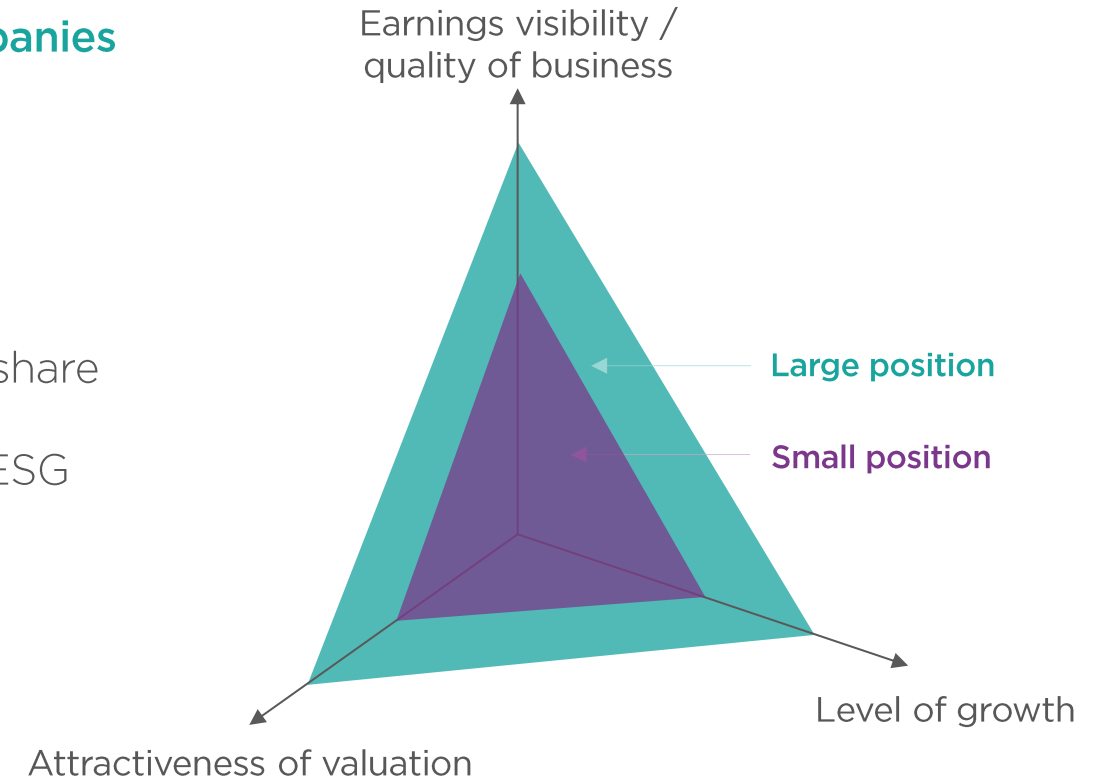
*ESG Quality Levels are assigned following the ESG analysts in-depth review which takes place when a security enters a portfolio. While ESG quality levels cover a large majority of Comgest's assets under management, a Quality Level may not be assigned for all investments, depending on the strategy..

Comgest Growth Europe Ex UK Compounders

Portfolio construction

Unconstrained, concentrated approach, selecting 20-30 companies

- Decisions implemented by lead PMs, based on team discussions
- Position sizes:
 - average 3%, range 1%-8%
 - may also take into account impact on fund liquidity and share ownership ratios
 - sell/trim on change in business case, valuation, material ESG issues, or identification of a better alternative
- ESG profile impacts valuation and conviction: embedded in earnings visibility assessment and growth estimates



The information is presented for illustrative purposes only.

Comgest Growth Europe Ex UK Compounders

Valuation integrates ESG assessment

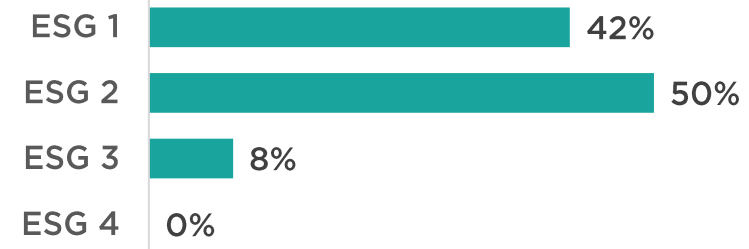
Conservative proprietary 5-year earnings & dividend discount model

- Terminal P/E multiple at 5-year mark, discounted back to present value to determine potential upside
- Discount rate directly impacted by our proprietary ESG assessment:

COMGEST ESG QUALITY LEVELS AND DISCOUNT RATE IMPACT DM



COMGEST GROWTH EUROPE EX UK COMPOUNDERS PORTFOLIO AUM BREAKDOWN BY ESG QUALITY LEVEL



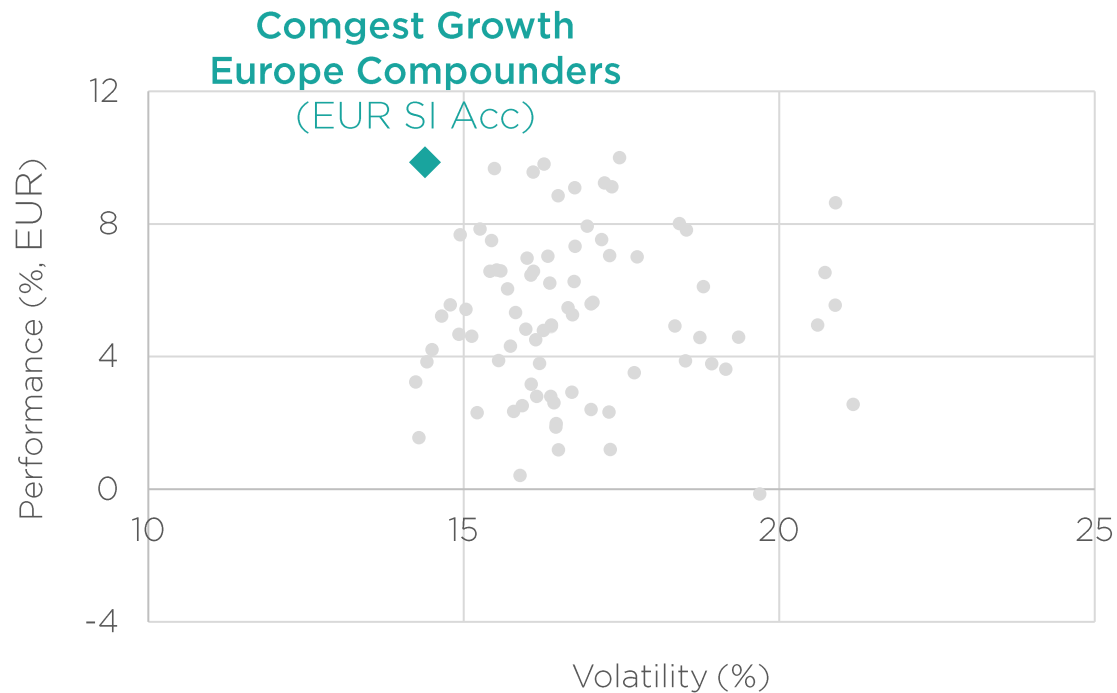
Source: Comgest, for illustrative purposes only. ESG Quality Level breakdown as of 30-Sep-2024.

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.

Comgest Growth Europe Compounders EUR SI Acc

Risk-adjusted return profile

5 YEAR PERFORMANCE / VOLATILITY - MORNINGSTAR UNIVERSE*



5 Year risk-adjusted return profile

Sharpe Ratio Rank vs Peers** 1/79

Sharpe Ratio 0.59

5 Year annualised return

Net Return 9.9% p.a.

Past performance does not predict future returns.

Source: Morningstar, Comgest. Net performance data of Comgest Growth Europe Compounders EUR SI Acc expressed in EUR as of 31-Dec-2024. *Morningstar categories: EAA OE Europe Large-Cap Growth Equity (which is the Comgest Growth Europe Compounders fund's Morningstar category). **Sharpe ratio is the ranking of the metric annual return divided by annual volatility; The price of shares can go down as well as up,



Appendix

Additional background and product information

Fund	Share Name	ISIN	IM Fee	OCF
Comgest Growth Europe Ex UK Compounders	GBP SEA Acc	IE000YJB4ZN9	0.35	0.45

Our selection criteria

BUSINESS MODEL

- Transparency
- Recurring revenues
- Pricing power
- Client / supplier concentration

FINANCIAL CRITERIA

- Proven ability to generate strong increase in earnings (EPS + dividends)
- Return on equity
- Strong cash flow generation
- Return on capital employed above the cost of capital
- Sound balance sheet, low gearing
- Above-average profit margins vs. peers

ORGANIC GROWTH

- Geographic expansion
- Product expansion
- Growing market
- Innovation



BARRIERS TO ENTRY

- Brand / franchise
- Patents
- Durable know-how
- Switching cost
- Customer loyalty
- Scale

SUSTAINABILITY

- People & culture
- Environment
- Social utility
- Political / regulatory risk

MANAGEMENT

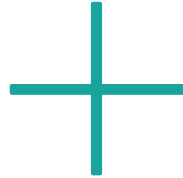
- Industrial vision
- Integrity
- Communication
- Corporate governance

Comgest Growth Europe Ex UK Compounders

2024: main changes to the portfolio

BOUGHT

- NOVONESIS



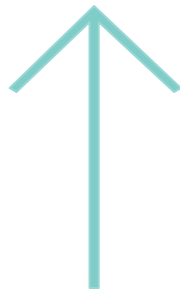
SOLD

- LONZA
- METTLER TOLEDO



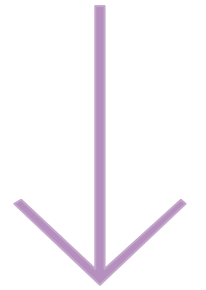
INCREASED

- DASSAULT SYSTÈMES
- L'ORÉAL
- SCHNEIDER ELECTRIC
- AMADEUS



REDUCED

- ACCENTURE
- LINDE
- ESSILORLUXOTTICA



Source: Comgest / Data updated to 31-Dec-2024. Data on positions held are provided for information purposes only, are subject to change and constitute neither a recommendation to buy nor a recommendation to sell the securities displayed.

Europe Ex UK Compounders Equity Strategy

Portfolio contribution analysis

TOP AND BOTTOM 5 CONTRIBUTORS (%)

2024

		Contribution	Total return	Average weight
EssilorLuxottica		1.4	26.3	6.1
SAP		1.3	63.7	2.9
Industria de Diseno Textil		0.9	23.3	4.6
Wolters Kluwer		0.9	20.7	4.8
Ferrari		0.7	29.8	3.4
Novo Nordisk	-0.8		-13.8	8.0
Heineken	-0.9		-27.3	2.9
Dassault Systèmes	-0.9		-27.3	2.9
Pernod Ricard	-1.1		-32.2	2.9
Nestlé	-1.5		-25.1	5.5

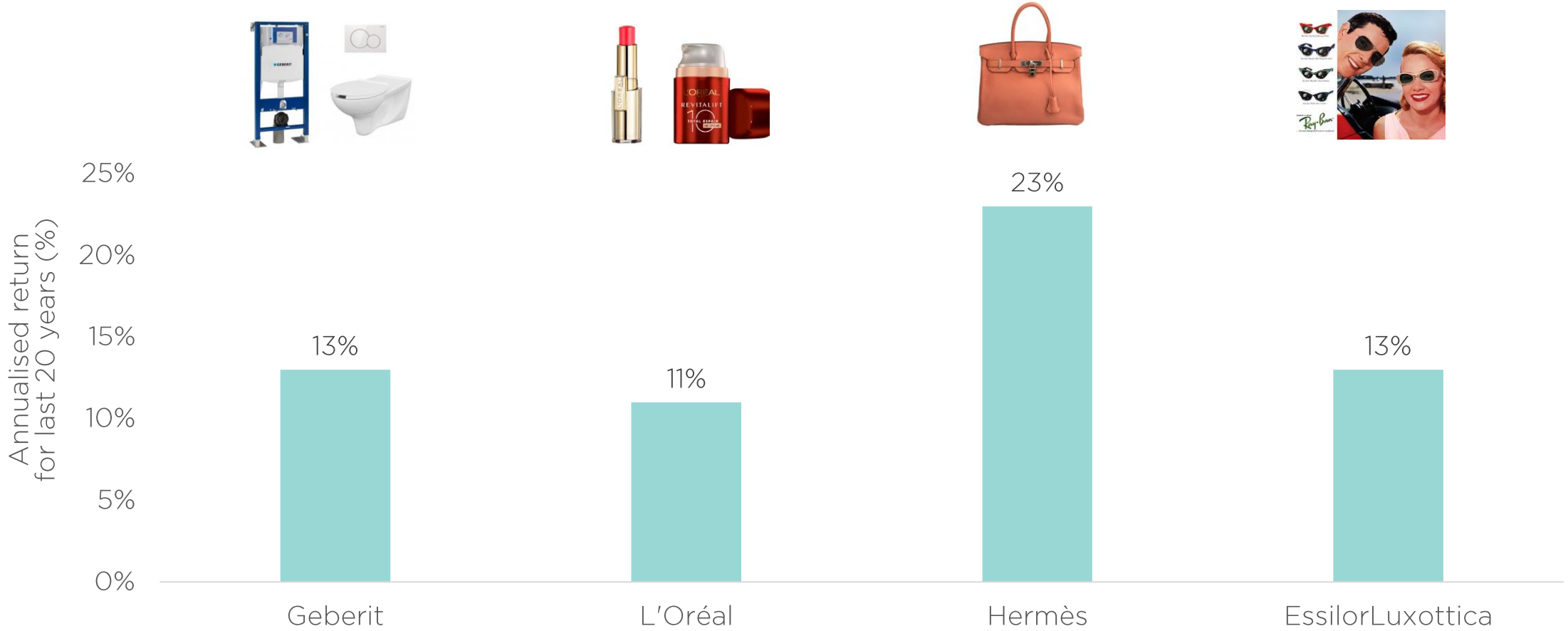
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2024 expressed in GBP.

The representative account is managed in accordance with the Europe Ex UK Compounders Equities Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

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.

Other companies in stable industries have delivered excellent returns over the last 20 years



Past performance does not predict future returns.
Source: Factset. Data as of 31-Dec-2024. The price of shares can go down as well as up. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

Selling dream cars for €2M



Source: Ferrari website. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.



Visible growth thanks to loyal customers

“ We sold approximately 74% of our new cars to existing Ferrari clients and 40% to clients being current owners of more than one Ferrari, which reinforces the demand for our cars and the image of luxury and exclusivity inherent in our brand ”

Ferrari 2023 Annual Report

“ The vitality of our business is once again confirmed by the order book on current models, which remain strong across all geographies and covers the entire 2025 ”

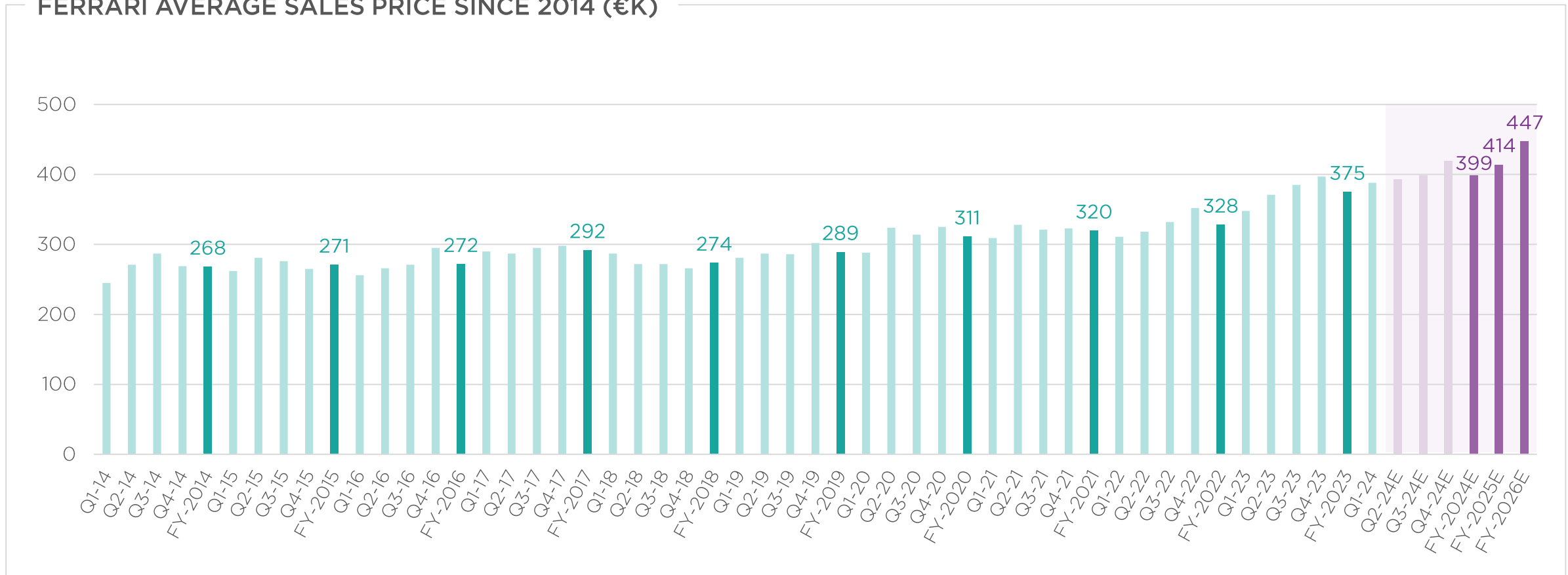
CEO Benedetto Vigna

Source: Ferrari website, 2023 company annual report. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.



Limited edition vehicles should boost Ferrari's average sales price

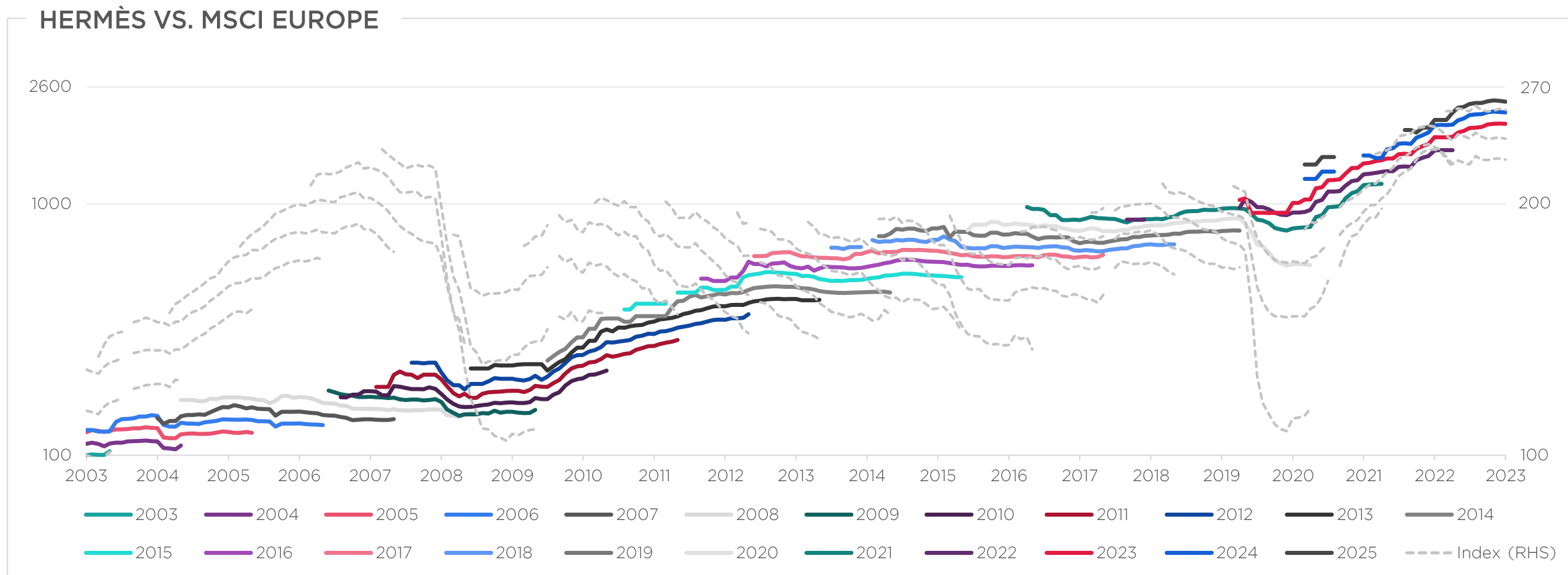
FERRARI AVERAGE SALES PRICE SINCE 2014 (€K)



Source: report "Ferrari 1Q24 - post earnings call. Where's the fire?" by Bernstein analysis and estimates as of 08-May-2024 based on Ferrari data. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities. All opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way.

Earnings visibility in an uncertain world

Evolution of earnings estimates by year



Past performance does not predict future returns.

Sources: Comgest/Factset, data expressed in EUR as of 31-Oct-2023. Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index.

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Make-up: From ancient Egypt... to Elizabethan England... to today

MAKE-UP 3,000 YEARS AGO



MAKE-UP 500 YEARS AGO



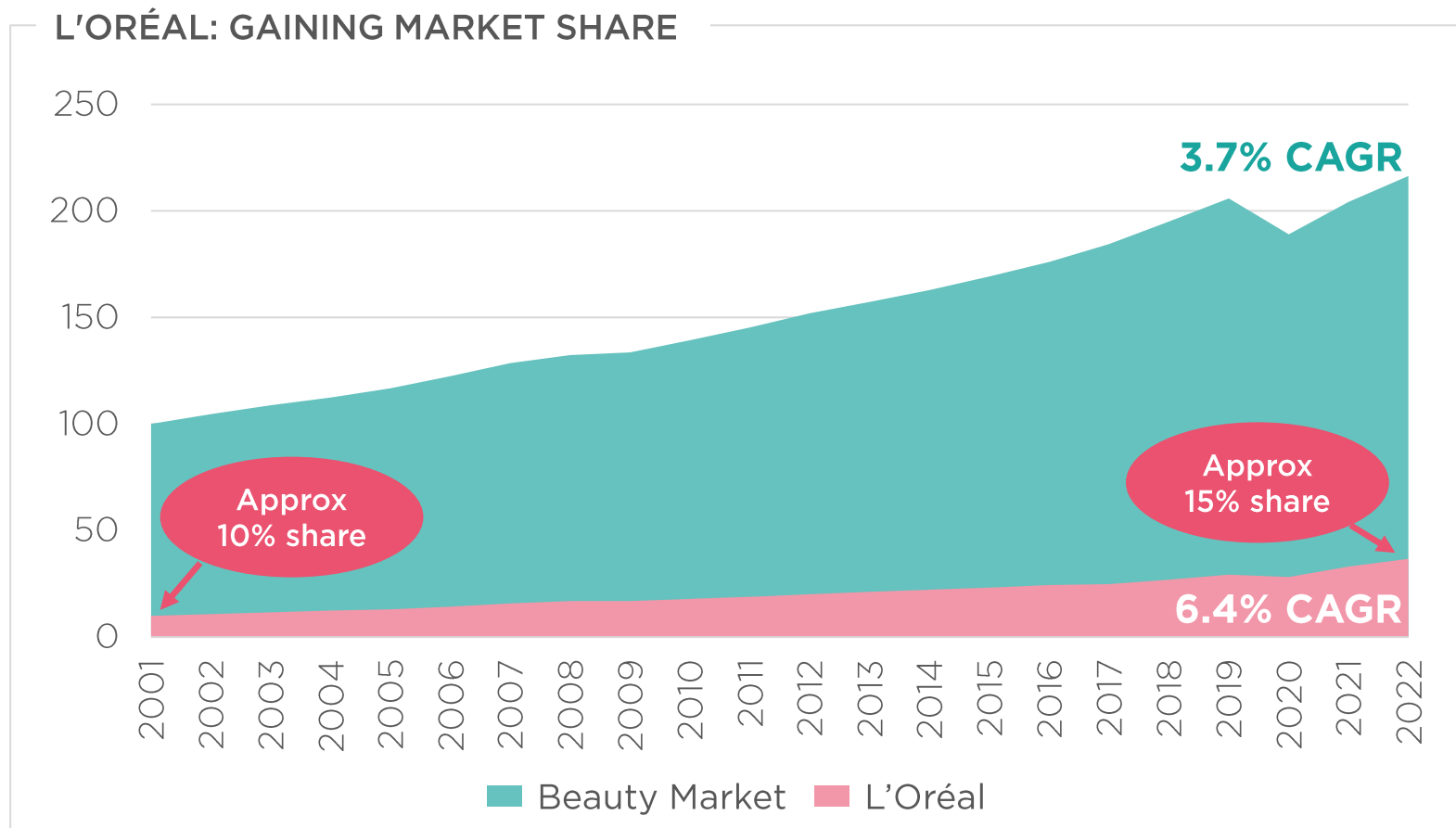
MAKE-UP IN 2024



Sources: Left and right: Nefertiti and a lady from nowadays generated by Bing Copilot A.I.. Middle: Queen Elizabeth by bas uterwijk generated by A.I.

L'Oréal: Winning in a fragmented and structural growth market

Beauty is a universal quest; beauty is a timeless value



Source: L'Oréal, data as of 31-Dec-2022.

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CASPAR GEBERT WITH SONS ALBERT AND LEO IN 1876



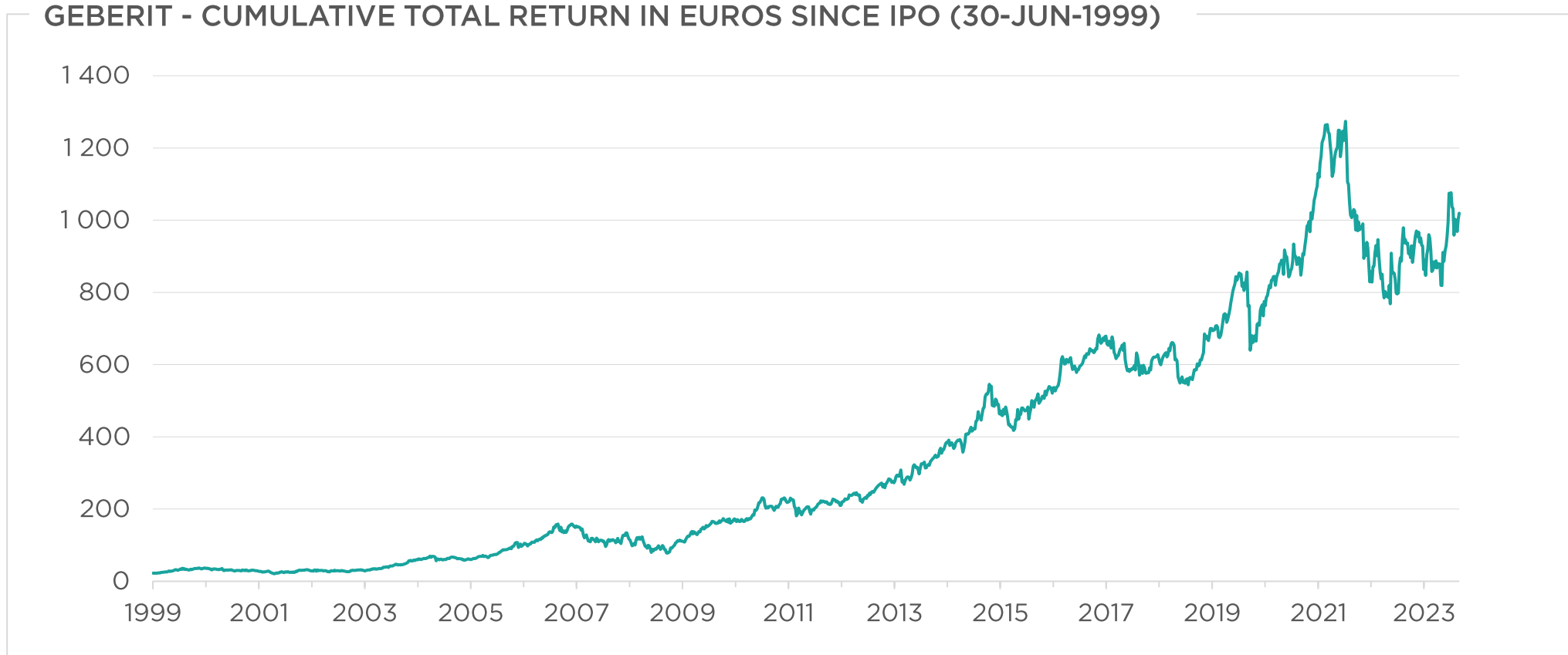
THE GEBERT FACTORY IN 1909



Source: Geberit company website/Comgest.

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Geberit: 17% annual TSR and 14% EPS CAGR since IPO in 1999



Past performance does not predict future returns.

Source: Factset. Data as of 23-Feb-2024. The price of shares can go down as well as up. The securities discussed above are provided for information only, are subject to change and are not a recommendation to buy or sell the securities. The securities discussed herein may not be held in the portfolio at the time you receive this presentation.

Appendix

Responsible investment

Dedicated ESG resources

An experienced team with ESG expertise

HEAD OF SUSTAINABLE INVESTMENT



CATRIONA MARSHALL
Head of Sustainable Investment
(13/<1)

RESPONSIBLE INVESTMENT

DEDICATED ESG ANALYSTS WITHIN THE INVESTMENT TEAM



PETRA DAROCZI
ESG Analyst / PM
Europe
(15/3)



VIVA JIANG
ESG Analyst
Asia ex Japan, GEM
(8/2)



LIUDMILA STRAKONDONSKAYA
ESG Analyst
USA
(7/<1)



ERIC VORAVONG
ESG Analyst
Japan
(35/7)



XING XU
ESG Analyst / PM
Asia ex Japan, GEM
(7/4)

RESPONSIBLE DEVELOPMENT

ESG STRATEGY, POLICIES, COMMUNICATION & COLLABORATIVE ENGAGEMENTS



MARIE GAUTHIER
ESG Specialist
(11/2)



YEMARESHET GEMEDA
ESG Specialist
(15/6)



YINGNA MA
ESG Specialist
(6/2)



EVAN GRACE FRENKEL
ESG Content Writer
(5/<1)

AVERAGE INDUSTRY EXPERIENCE OF 13 YEARS

Updated as of 01-Jan-2025. Years of experience: (Industry/Comgest).

Integration

Proprietary ESG research

- 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
- Comgest maintains a proprietary, comprehensive ESG Dashboard to collate ESG metrics at stock and portfolio level
- The team has access to multiple ESG data providers and will use other data sources (brokers, NGO reports, academic studies, public documents, etc).

BoardEx

MSCI 

 RepRisk





Bloomberg

ISS 

Integration

Group-wide exclusions

WEAPONS

Conventional

- Production and/or distribution

Revenue threshold

10%

Controversial

- Anti-personnel mines
- Cluster munitions
- Biological/chemical weapons
- Depleted uranium
- Incendiary weapons/non-detectable fragments/blinding lasers
- Nuclear weapons

0%

(Nuclear missile/warhead manufacturing; manufacturing/modifying components for exclusive use in nuclear weapons)

CONTROVERSIAL JURISDICTIONS*

- Any investment in high-risk jurisdictions

Revenue threshold

0%

TOBACCO

- Producer
- Distributor, retailer or supplier

Revenue threshold

0%

5%

NORM-BASED EXCLUSIONS

- Severe violations to global norms (UNGC, OECD, ILO, and UNGP) without prospect for improvement

COAL EXIT POLICY

- Electricity producers with an energy mix exposed to coal

(A 2030 phase-out date for DM & 2040 for EM)

Production or revenue threshold

10%

Installed capacity threshold

5 GW

- Thermal coal mines

Revenue threshold

0%

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 restricted securities are blocked in our systems.

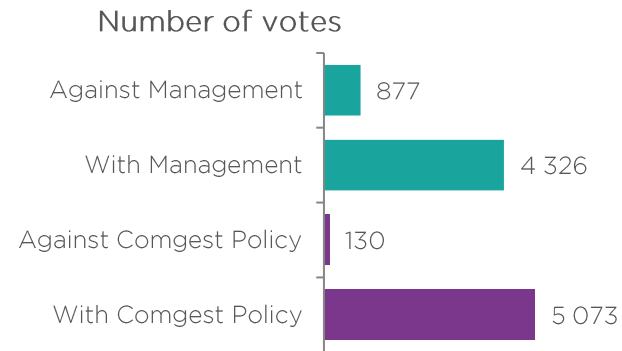
* As defined in Comgest's [Responsible Investment Policy](#), available on comgest.com, which details further information on the operation of our Exclusion Policies

Active Ownership

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

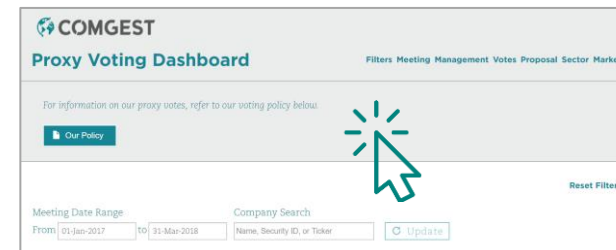
RECENT VOTING ACTIVITY



- 99%* of meetings have been voted in 2023
- We cast votes against management in approximately 17% of voting items
- We cast votes on 134 shareholder proposals

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.



*The remaining 1% was not voted due to technical issues or to avoid conflicts of interest

Partnership

Responsible investment activities

EXAMPLES OF PARTICIPATION IN INTERNATIONAL & LOCAL INITIATIVES

— Environmental

- **Net Zero Asset Managers Initiative (NZAMI):** Signatory since 2022
- **CDP:** Supporter since 2012
- **Climate Action 100+:** Signatory since 2017
- **Task Force for Climate-related Financial Disclosures (TCFD):** Signatory since 2017
- **Farm Animal Investment Risk & Return (FAIRR) Initiative:** Member since 2020
- **Nature Action 100:** member since 2023
- **Institutional Investors Group on Climate Change (IIGCC):** member since 2023
- **Investor Initiative on Hazardous Chemicals (IIHC):** member since 2022
- **Partnership for Biodiversity Accounting Financials (PBAF):** partner since 2023

— Social

- **30% Club France Investors Group:** Member since 2022
- **Investor Alliance for Human Rights:** Signatory since 2022
- **PRI Advance Platform:** endorsed since 2022

— Governance

- **Corporate Governance Committee of AFG (French Asset Management Association):** Member since 2013

— Broad RI initiatives

- **PRI:** Signatory since 2010
- **RI Plenary of AFG (French Asset Management Association):** Member since 2013
- **UK Stewardship Code signatory, supporter of U.S. and Japan Stewardship Codes:** 2022, 2017, 2014



Signatory of:



As of 01-Jan-2024.

Important information

Important information (1/3)

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This is a marketing communication. Please refer to the fund prospectus and to the PRIIPs KID before making any final investment decisions. UK investors should refer to the UCITS KIID. These documents are available at our offices free of charge and on our website at www.comgest.com. Our Irish funds' prospectus is available in English, French and German and our French funds' prospectuses are available in French and may also be available in German. The KIDs are available in a language approved by the EU/EEA country of distribution. A more detailed description of the risk factors that apply to the funds is set out in the prospectus. The Comgest Growth funds mentioned herein are UCITS compliant sub-funds of Comgest Growth plc (CGPLC), an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds incorporated in Ireland and regulated by the Central Bank of Ireland. The investment manager may decide to terminate at any time the arrangements made for the marketing of its UCITS.

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

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