

PAN-EUROPE EQUITIES: OLDER, BETTER, FASTER, STRONGER

WEDNESDAY 27 SEPTEMBER 2023

MARKETING COMMUNICATION
FOR PROFESSIONAL INVESTORS ONLY



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

Content overview

Update on 2023:

- Backdrop
- Portfolio earnings
- AI

Fund performance and portfolio review

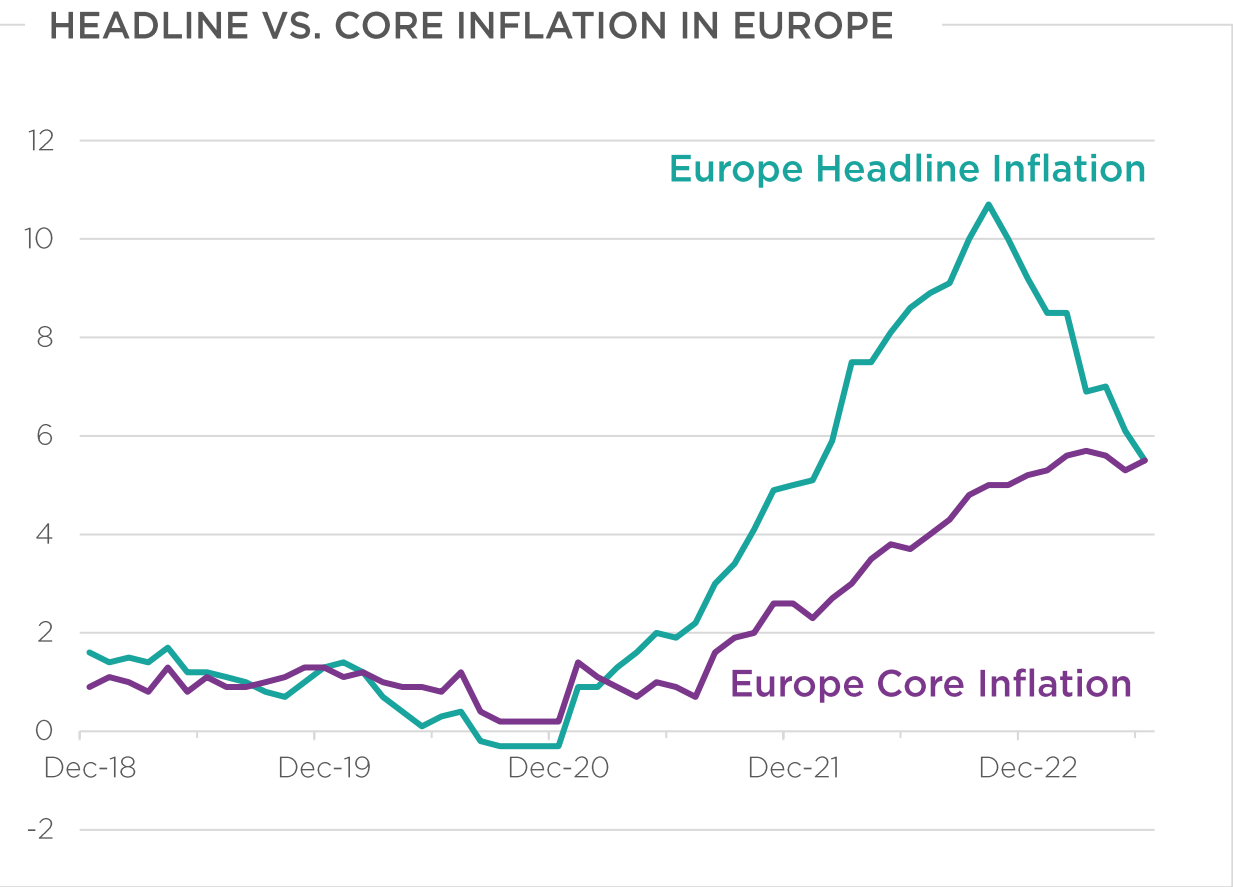
Happy birthday **Novo Nordisk**!

How does a company grow for 100 years?



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

Update on the context

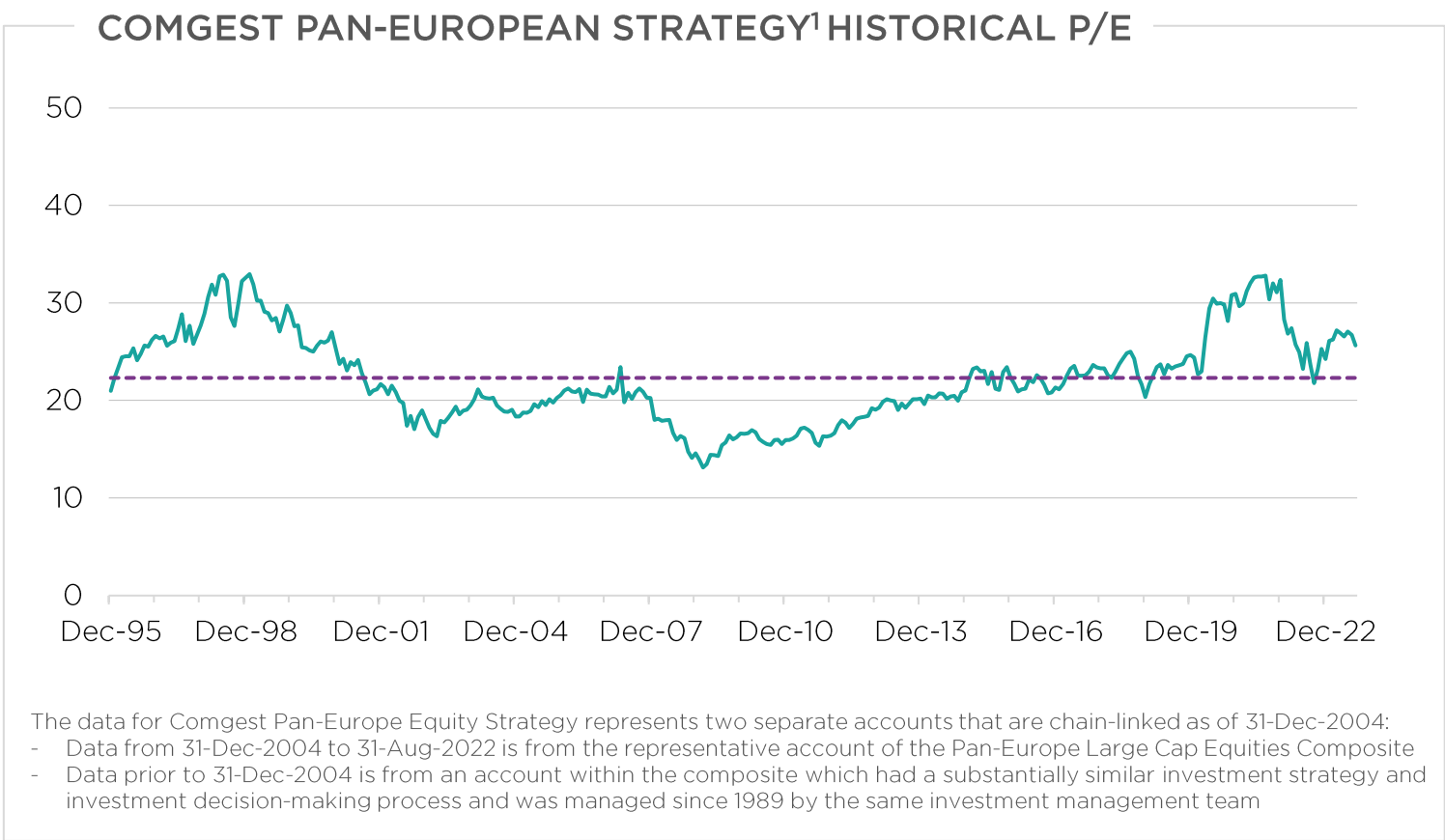
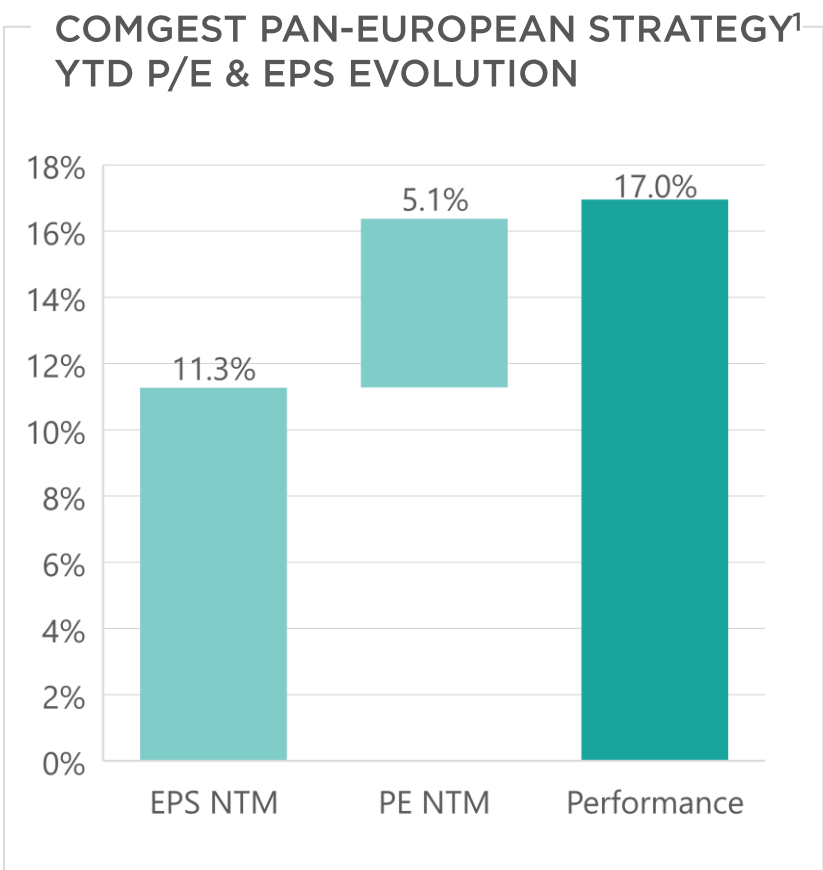


Source: Factset/Comgest as of 30-Jun-2023 and The Economist as of June -2023



Portfolio 2023 rebound

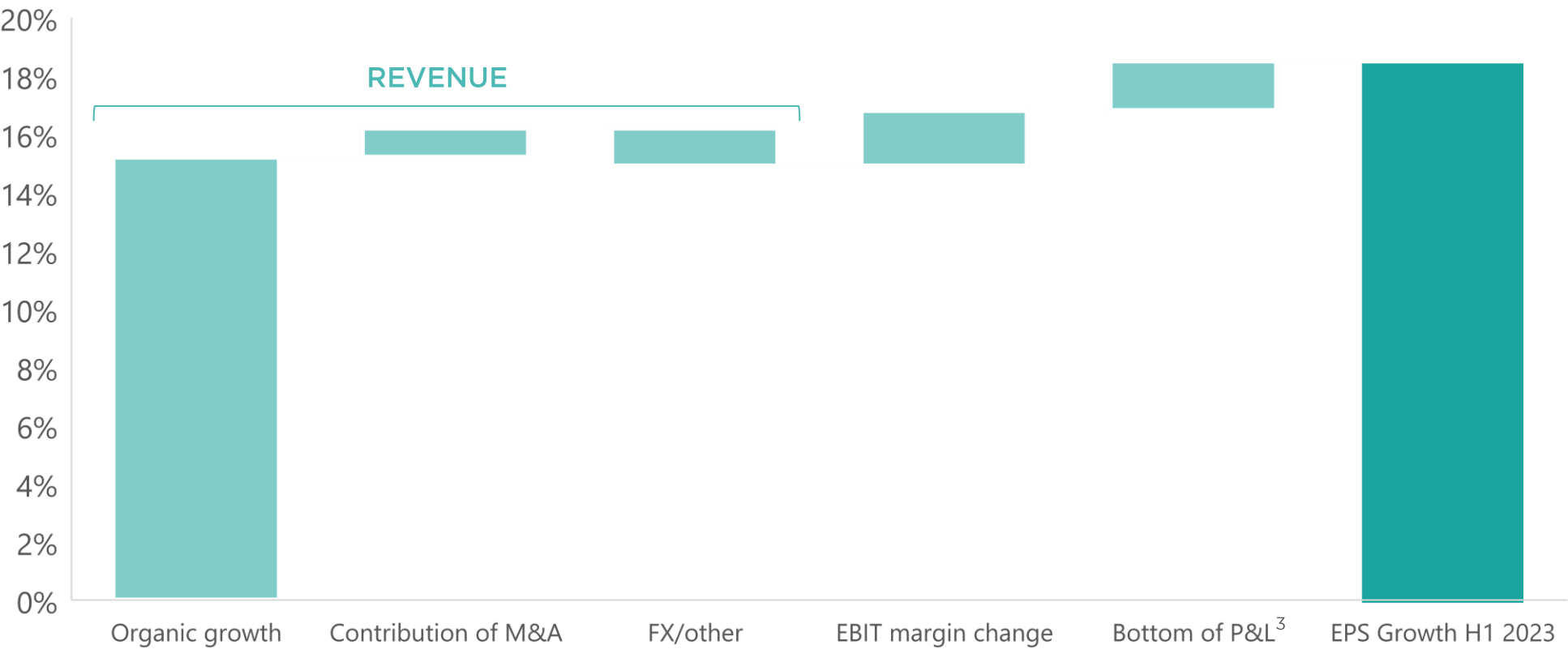
Strong underlying EPS growth and some multiple expansion



Past performance does not predict future returns.
Source: Factset /Comgest, data as of 31-Aug-2023. (1) The performance results shown are actual results of the representative account of the Pan-Europe Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. 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. Data and information in this slide relates to the Pan-Europe Large Cap Equity Strategy, an open-ended investment vehicle with the longest track record within the Pan-Europe Large Cap Equities Composite managed in accordance with the Composite since the inception of the Composite. It may differ from your portfolio. The 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.

Still strong fundamentals

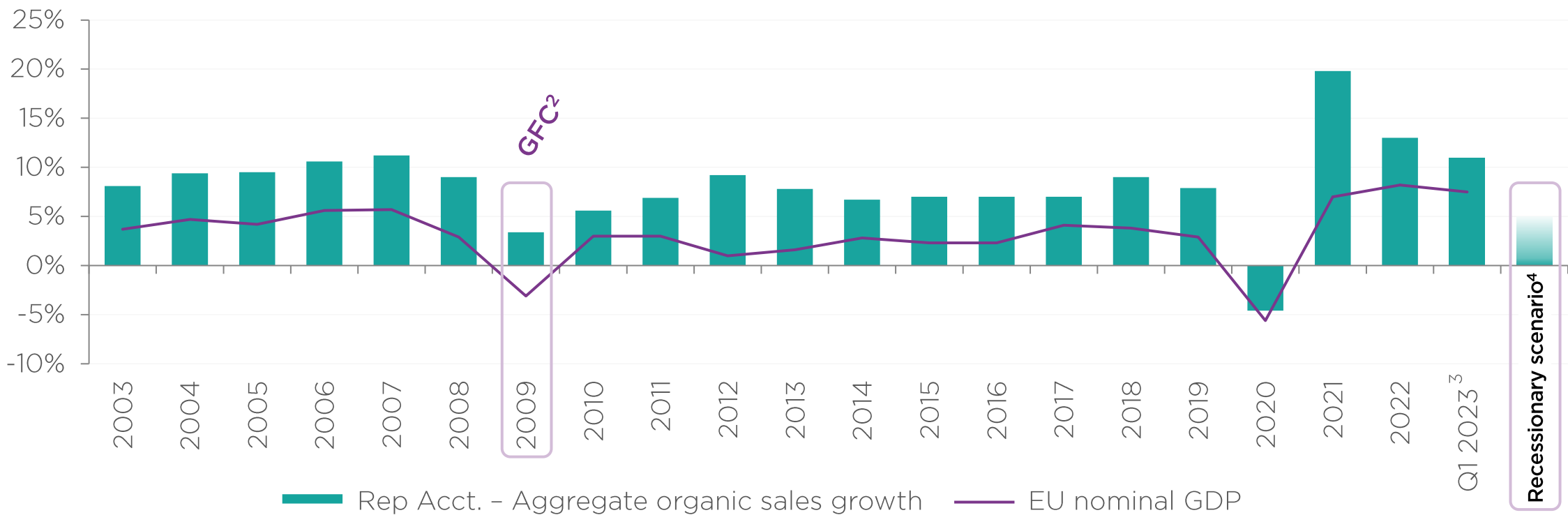
H1 2023 EARNINGS GROWTH BREAKDOWN¹ OF THE COMGEST PAN-EUROPE EQUITY STRATEGY²



Source: Comgest as of 30-Jun-2023. (1) The above data excludes Ryanair, Amadeus and Orpea as the first two securities were rebounding during 2022 and Orpea was sold in early 2022. (2) The data shown based on available figures are actual results of the representative account of the Pan-Europe Large Cap Equities Composite, managed in accordance with the 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. (3) P/L: Profit / Loss.

Defensive growth

AGGREGATE ORGANIC SALES GROWTH OF THE COMGEST PAN-EUROPE EQUITY STRATEGY¹

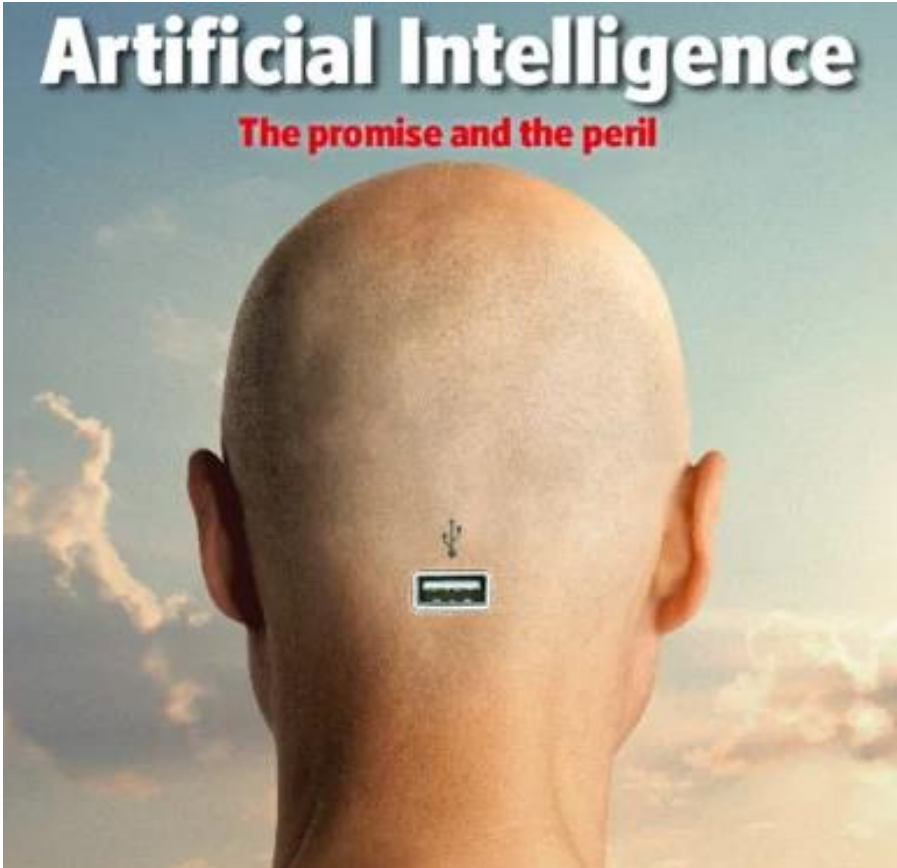
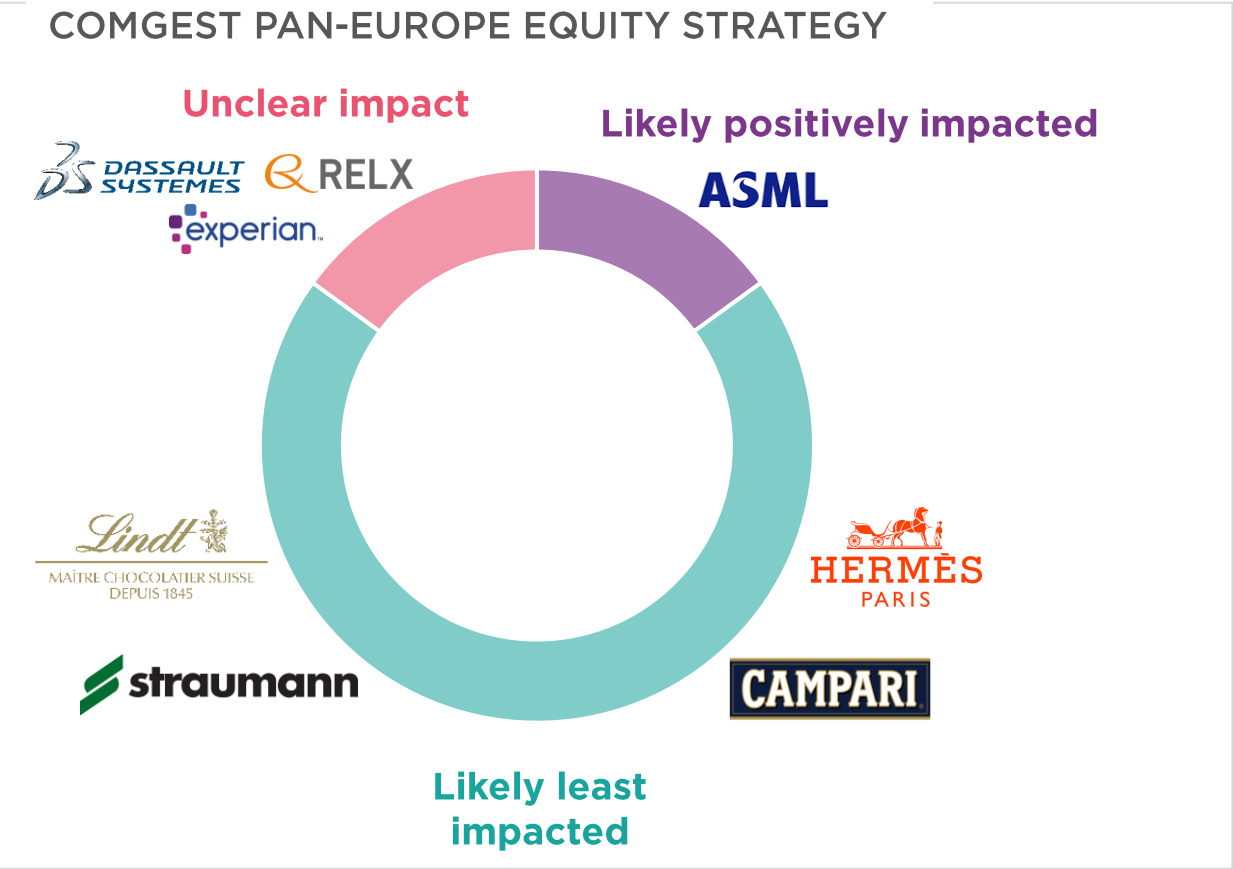


Past performance does not predict future returns.

Source: Factset /Comgest/Eurostat, data as of 31-Mar-2023. (1) The data shown based on available figures (EUR) are actual results of the representative account of the Pan-Europe Large Cap Equities Composite, managed in accordance with the 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. (2) GFC = Global Financial Crisis. (3) Excluding ASML otherwise +18% including ASML. (4) 2023 data is a Comgest estimate. Indices are used for comparison of past performance only. Estimated long term growth is a Comgest estimate and can differ from other estimates contained herein which are based on the Factset consensus. 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. Forward looking statements or data may not be realised. Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and actual market data published over the coming months.

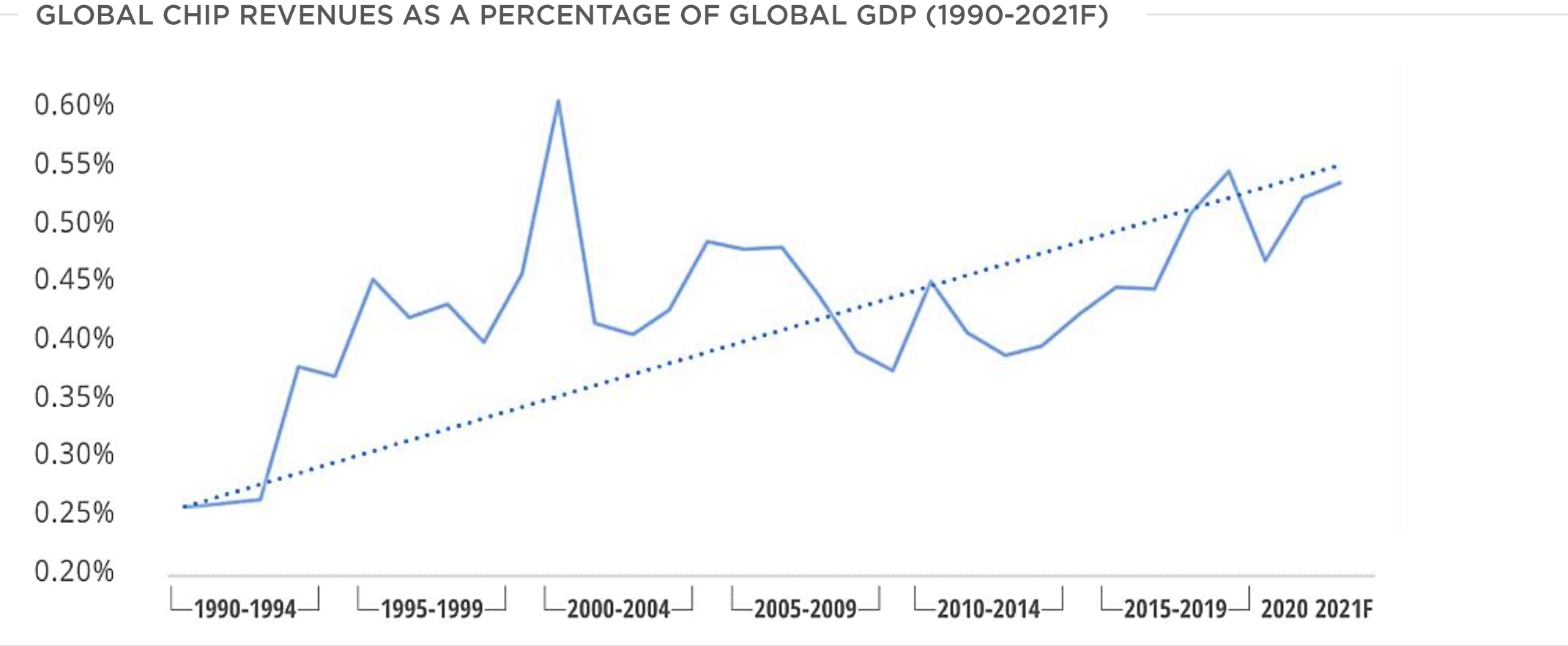
AI – how is the portfolio impacted?

POTENTIAL IMPACT OF A.I. ON COMGEST PAN-EUROPE EQUITY STRATEGY



Source: Comgest estimates as of 31-Aug-2023 and The Economist as of 9-May-2015 (<https://www.economist.com/weeklivedition/2015-05-09>). Forward looking statements or data may not be realised. Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and actual market data published over the coming months. 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.

AI will drive continued growth in semiconductor demand

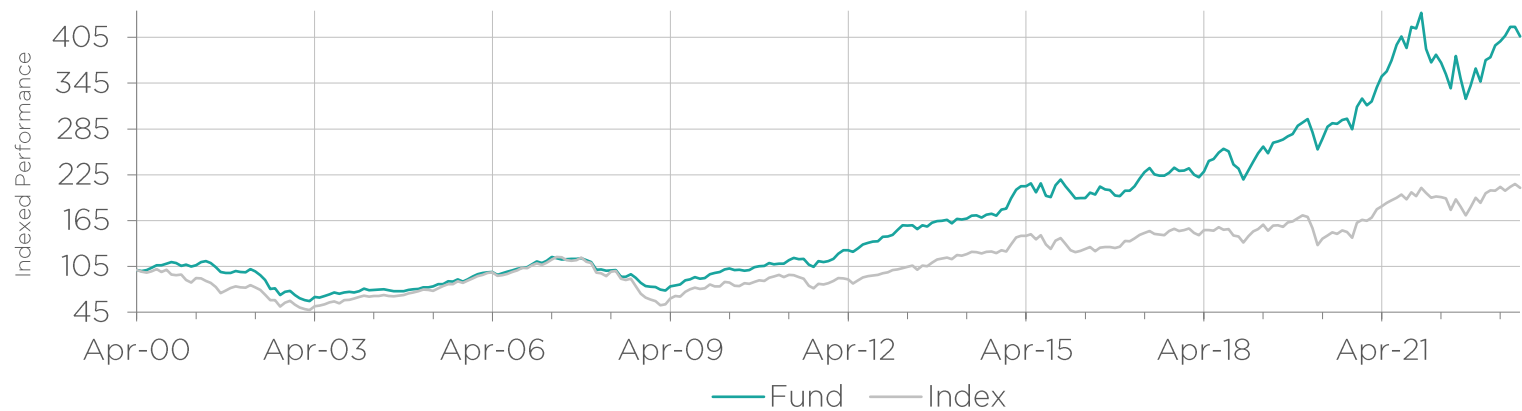


Source: Deloitte analysis of annual global semiconductor sales based on data from SIA, Dataquest, and global GDP numbers from the IMF (<https://www2.deloitte.com/us/en/insights/industry/technology/growing-semiconductor-market.html>). Forward looking statements or data may not be realised. Comgest does 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 EUR ACC

Performance (net)

CUMULATIVE PERFORMANCE SINCE INCEPTION (%)



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 Ratings and awards mentioned in this document can change at any time and do not constitute a buy recommendation.

ROLLING PERFORMANCE (%)

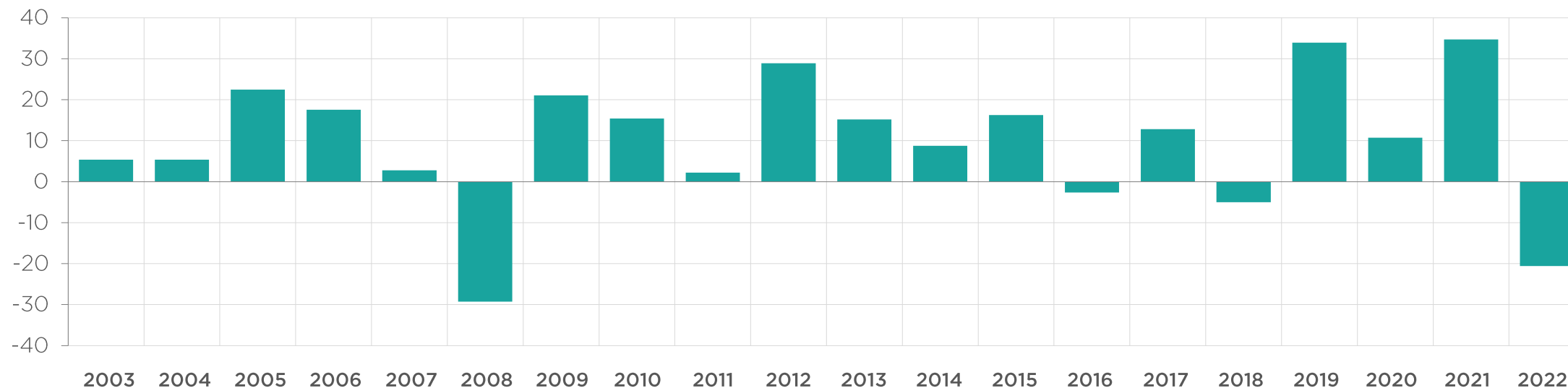
	Annualised							Inception 15/05/2000
	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Fund	-3.0	-3.0	17.0	15.8	11.0	9.4	10.0	6.2
Index	-2.4	-0.5	10.6	13.5	11.0	6.3	7.0	3.2

Past performance does not predict future returns.
 Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Aug-2023 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 with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

Comgest Growth Europe EUR ACC

Performance (net)

ANNUAL RETURN (CALENDAR) (%)



Fund	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	5.3	5.4	22.5	17.6	2.8	-29.3	21.1	15.4	2.2	28.9	15.2	8.7	16.2	-2.6	12.8	-5.0	33.9	10.7	34.7	-20.6
Index	15.3	12.2	26.1	19.6	2.7	-43.6	31.6	11.1	-8.1	17.3	19.8	6.8	8.2	2.6	10.2	-10.6	26.0	-3.3	25.1	-9.5
+/- Index	-9.9	-6.8	-3.6	-2.0	0.1	14.4	-10.5	4.3	10.3	11.6	-4.6	1.9	8.0	-5.2	2.6	5.6	7.9	14.0	9.6	-11.1

Past performance does not predict future returns.

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2022 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 with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

Comgest Growth Europe

Portfolio contribution analysis

TOP AND BOTTOM 5 CONTRIBUTORS (%) YEAR-TO-DATE 2023

	Contribution	Total return	Average weight
Novo Nordisk B	2.6	37.2	7.6
ASML Holding	1.8	21.6	7.6
Straumann Holding	1.2	31.5	4.0
LVMH Moet Hennessy Louis Vuitton	1.1	16.0	5.6
Inditex	1.0	44.5	2.6
RELX	0.1	6.3	0.5
Coloplast B	0.0	-3.0	1.8
Sartorius Stedim Biotech S.A.	-0.3	-13.0	1.8
Carl Zeiss Meditec	-0.4	-21.6	0.8
Adyen	-0.7	-40.0	2.3

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Aug-2023 expressed in EUR.

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.

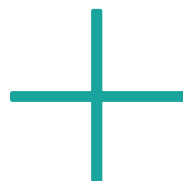
The above equity exposures are provided for information only, are subject to change and are not a recommendation to buy or sell the securities.

Comgest Growth Europe

YTD 2023: main changes to the portfolio

BOUGHT

- CARL ZEISS MEDITEC
- RELX

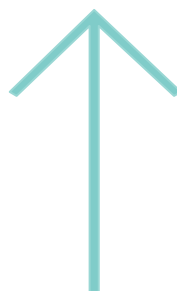


SOLD



INCREASED

- ACCENTURE
- HALMA
- HEINEKEN
- ICON



REDUCED

- JERONIMO MARTINS
- LVMH
- NOVO NORDISK

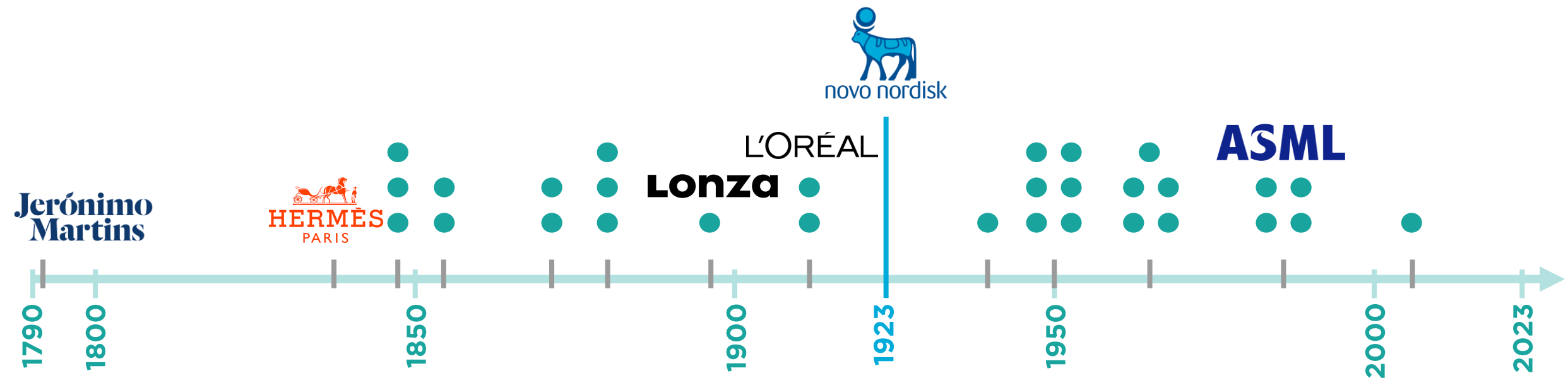


Source: Comgest. Data as of 30-Jun-2023.

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Comgest Growth Europe

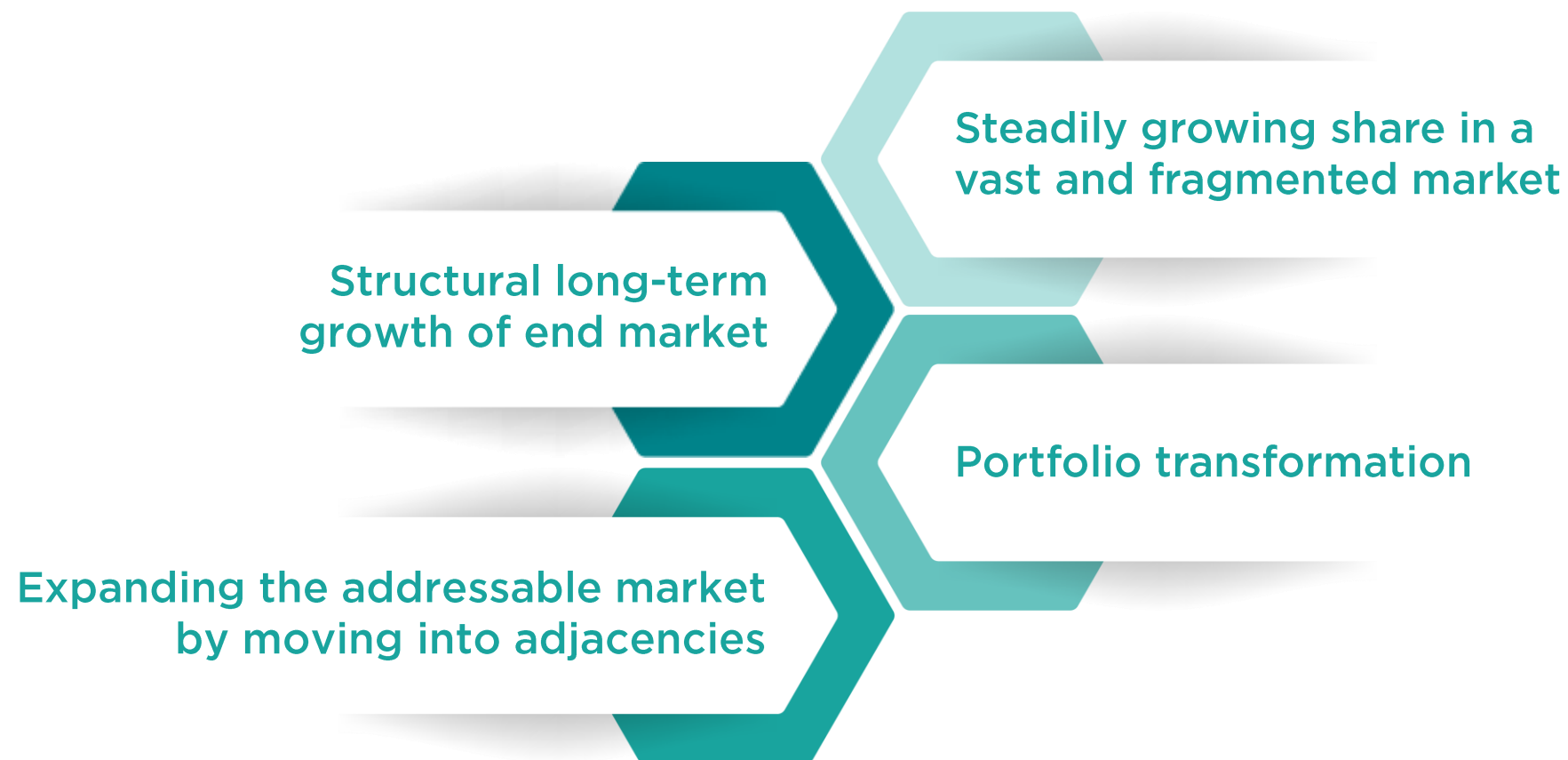
Year of establishment of companies in portfolio



Source: Comgest. Data as of 31-Aug-2023.
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Happy Birthday Novo Nordisk

How does a company grow for 100 years?

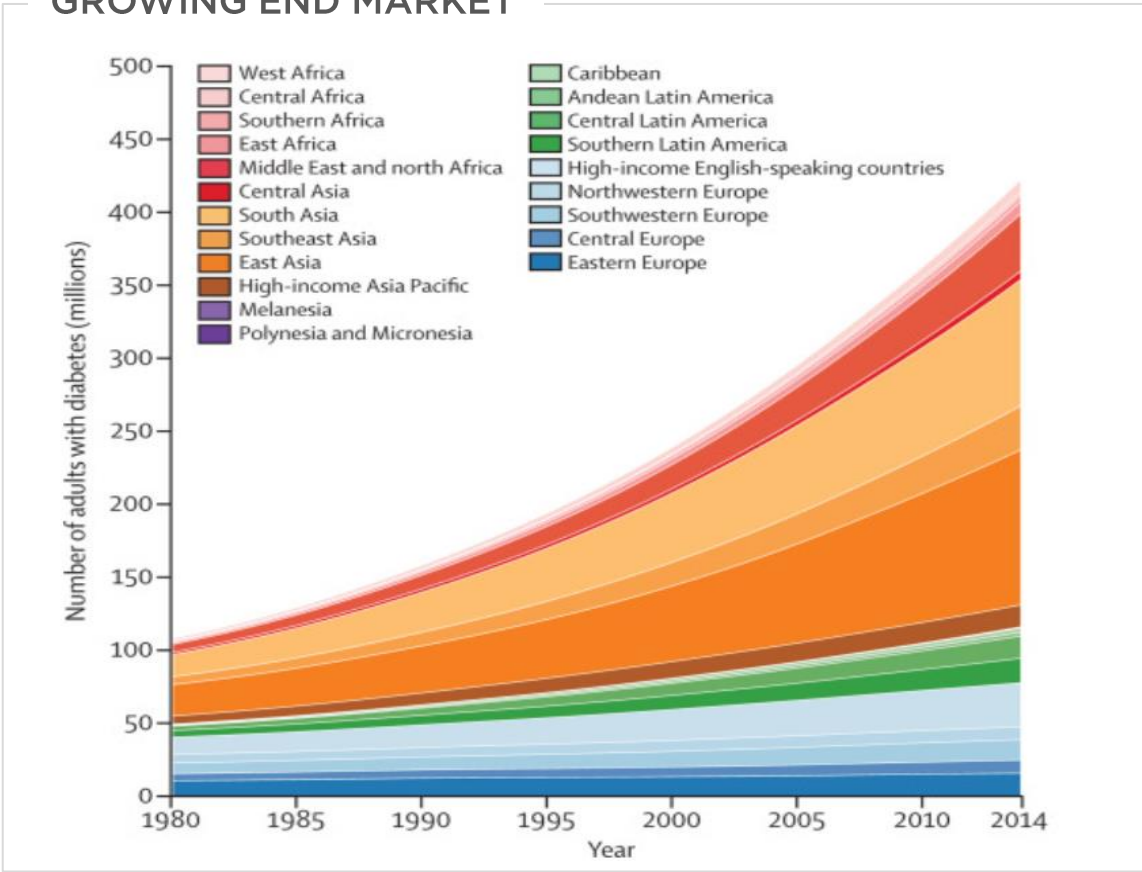


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How has Novo Nordisk grown for 100 years?

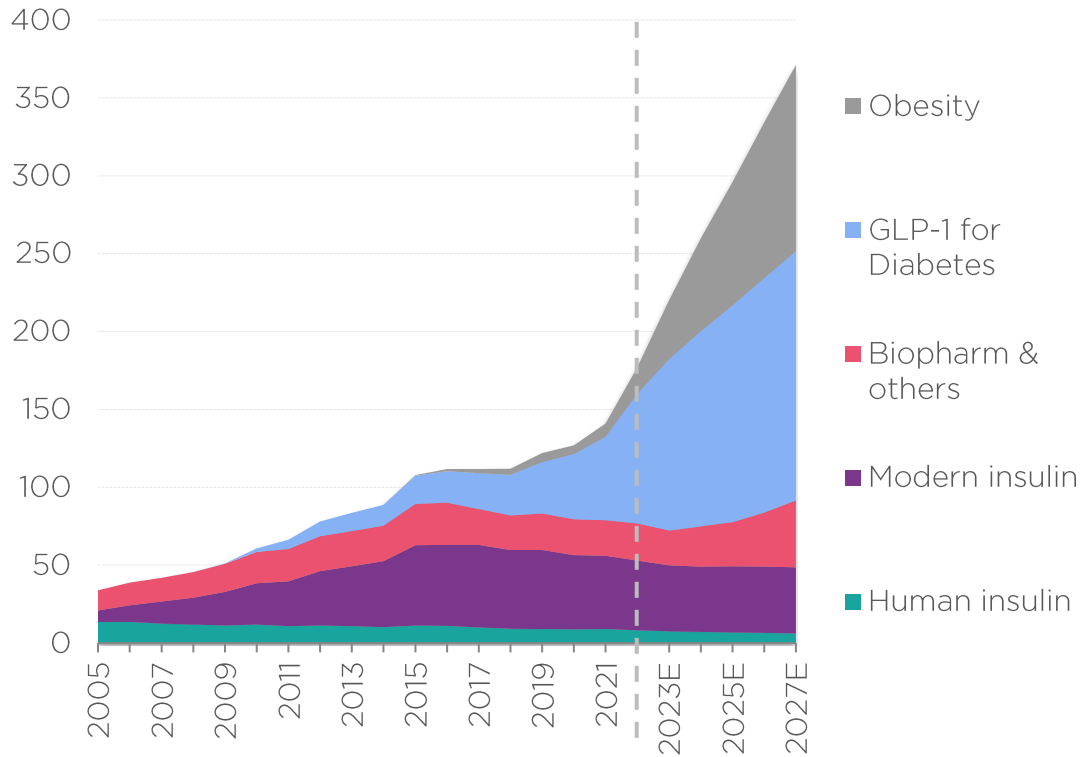


GROWING END MARKET



EXPANDING INTO ADJACENCIES

Sales by therapy area 2005-2025e (dkk bn)

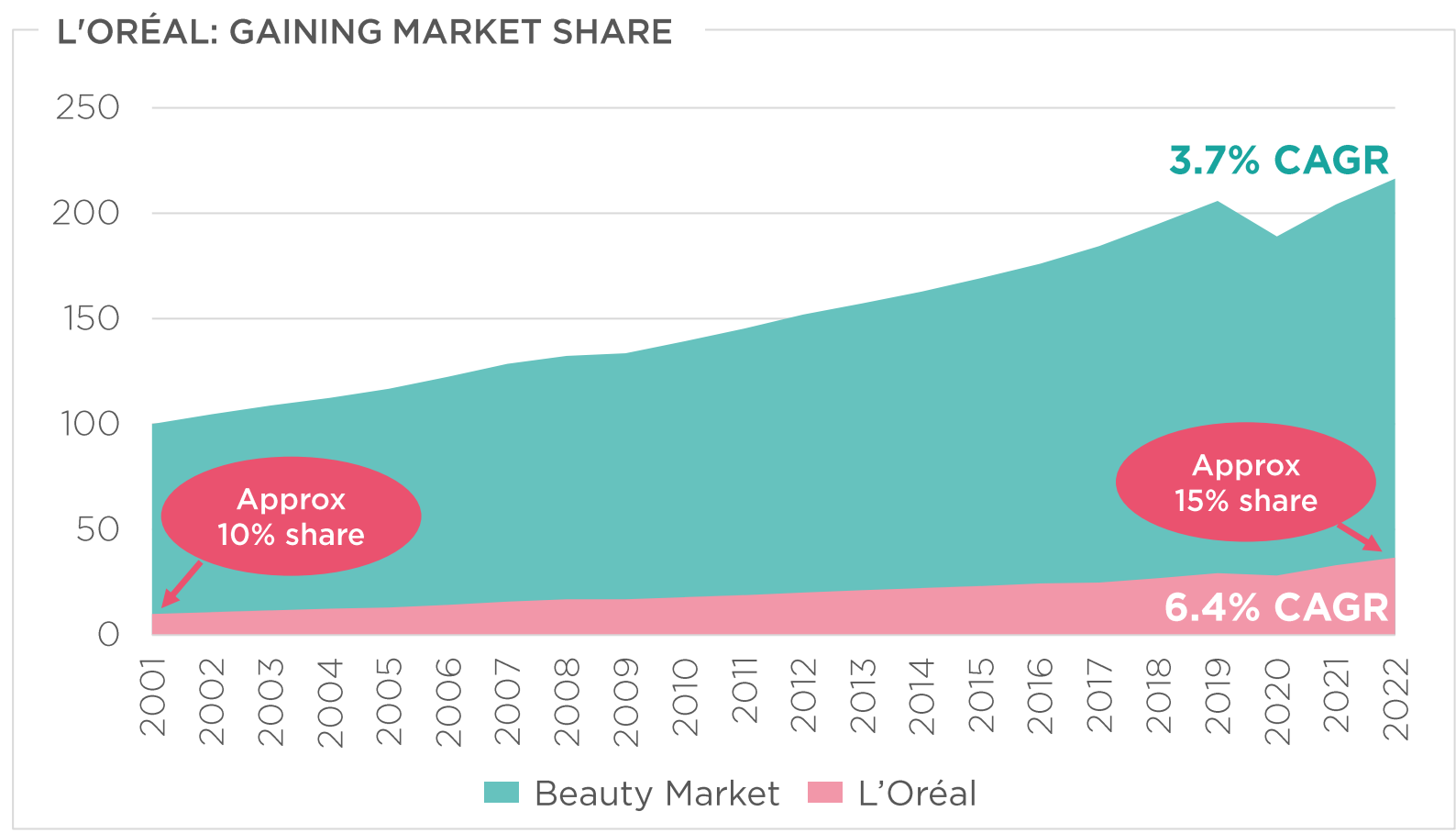


Sources: article "Worldwide trends in diabetes since 1980" in The Lancet as of 06-Apr-2016 ([https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(16\)00618-8/fulltext#sec1](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(16)00618-8/fulltext#sec1)) and Novo Nordisk quarterly reports as of 4-May-2023. The securities discussed 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.

L'Oréal: win in a fragmented and growing market

Beauty is a universal quest; beauty is a timeless value

L'ORÉAL

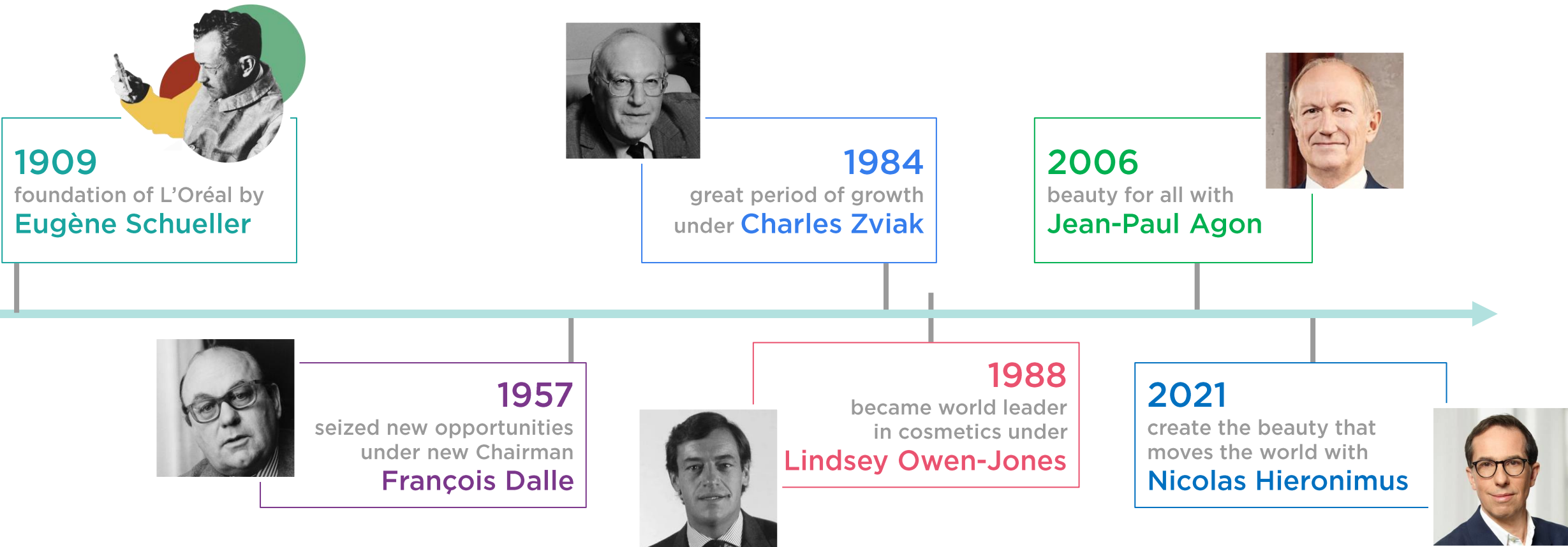


LANCÔME	Kiehl's	GIORGIO ARMANI
YVES SAINT LAURENT	BIOtherm	HR
shu uemura	IT COSMETICS	URBAN DECAY
RALPH LAUREN	MUGLER	VIKTOR & ROLF
VALENTINO	cacharel	AZZARO
DIESEL	YUESAI	Atelier Cologne
Maison Margiela	PRADA	YOUTH TO THE PEOPLE
L'ORÉAL PARIS	GARNIER	MAYBELLINE
NYX	STYLENANDA	essie
Dark Lovely	Mixa	美即刻蜕变
LA ROCHE POSAY	VICHY	CeraVe
SKINCEUTICALS	DECLÉOR	skinbetter
L'ORÉAL PROFESSIONNEL	KÉRASTASE	REDKEN
MATRIX	PUREOLOGY	

Source: L'Oréal, data as of 31-Dec-2022. *Net Profit excluding non recurring items after non controlling interests. **As of 17 February 2023.
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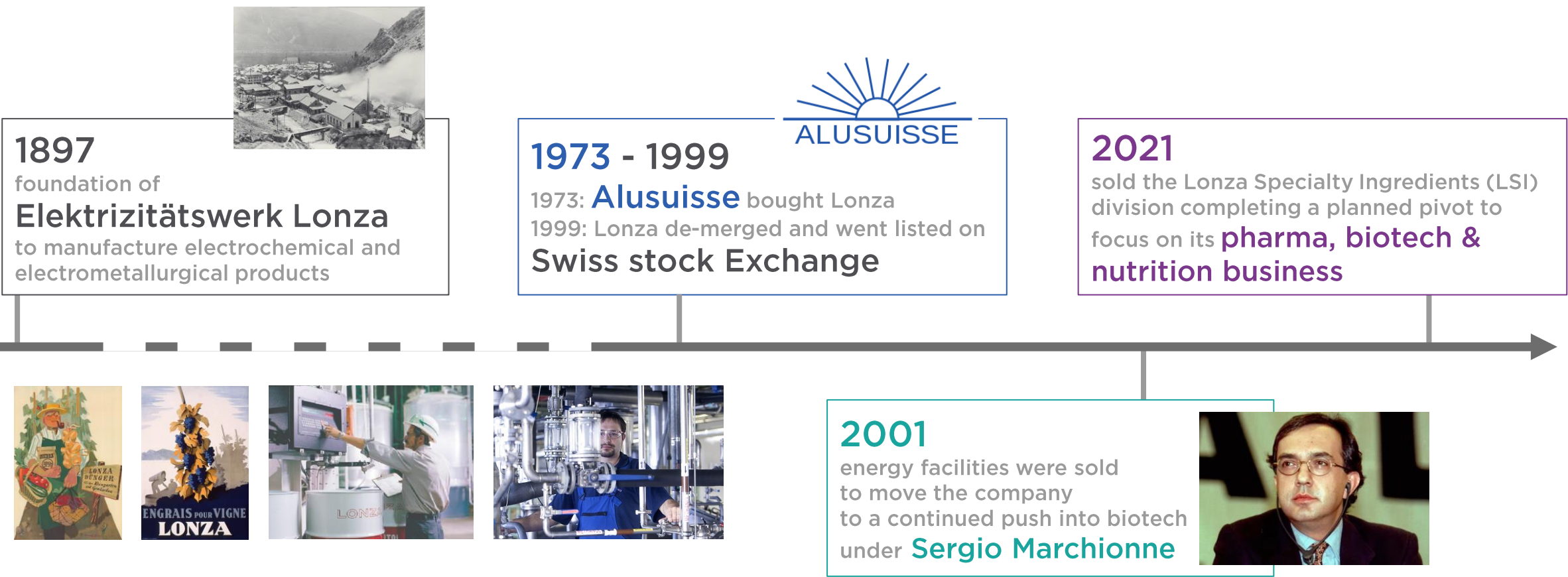
Management stability and longevity at the heart of it

L'Oréal: only 6 CEOs since 1909



Source: L'Oréal 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.











Lonza: two century transformation from an electricity company to a leading biotechnology manufacturing company



Source: Lonza 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.

Lonza: trusted outsourcer to a highly innovative industry


Lonza

		Growth*
Mammalian		Market: 11 – 13% Lonza: 
Bioconjugates		Market: 7 – 9% Lonza: 
mRNA		Market: emerging Lonza: in-line with market
Microbial		Market: 7 – 8% Lonza: 
Drug Product Services		Market: 9 – 10% Lonza: 
Licensing		n.a.

		Growth
Cell & Gene Technologies	 GMP suite	End-market ¹ : 15%+ Lonza: 
Bioscience	 4D-Nucleofector LV unit	End-market ¹ : 7-9% Lonza: 
Personalized Medicine	 Cocoon® Platform	n.a.

Source: Lonza Capital Markets Day 2021 as of 12-Oct-2021 (<https://www.lonza.com/news/2021-10-12-07-03>). *2020-2025 CAGR in USD for CDMO market; based on Frost & Sullivan (2021 data and Lonza internal analysis). 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.

Introducing Lindy's Law: growing young



The Quality Growth Investor

SEEKING THE FOUNTAIN OF YOUTH

LINDY'S LAW & QUALITY GROWTH INVESTING



Wolfgang Fickus, CFA
Product Specialist

KEY TAKEAWAYS

- The natural process of ageing is engraved in investors' mindsets, but companies do not age as we do
- Lindy's Law explains an anti-ageing process for companies — the longer they last, the longer they are to last — which also describes the life of "marathon runners", the bedrock of returns we generate for our clients
- Investment in young companies and disruptive technologies, on the other hand, bears a high risk of failure

On May 17, 1993, Princeton astrophysicist Richard Gott compiled a list of all the then-current Broadway and off-Broadway shows and noted when each had first opened in New York's famous theatre district.¹ He then predicted, "how long each show would run, based solely on how long it had been running already".² Ultimately, Gott was proven right — with an accuracy of 95%.³ He has thus illustrated his theory that everything we observe at "random" is likely to be in the middle of its lifetime.

Aside from Broadway shows, Gott's theory has been applied to philosophical ideas related to politics, religion and even the fate of humanity, as well as non-perishable items such as art, technology and everyday inventions. Take books, for instance. The publishing industry has a golden rule that if a book has been in circulation and selling successfully for a decade, it will continue in the same vein for at least another decade. If a book is successful for another 10 years, that would raise its publication outlook to 20 more years. Economist Benjamin Graham's books about investing, *Security Analysis* and *The Intelligent Investor*, were published in 1934 and 1948, respectively, and remain foundational readings.

If we relate this to long-term quality growth investors such as Comgest, our clients and prospective clients assess the potential sustainability of our investment results by tracking past performance. A longer track record is more appreciated by prospective clients than a shorter one. The sustainability of a track record can be viewed as proportional to its past — be it successful or unsuccessful. This is why we find that a long-term investment track record is so critical in our fast-moving investment industry. That is the reason why institutional investors tend to avoid putting capital in investment

— Statisticians and mathematicians have a name for non-perishables whose life expectancy seems to get longer with age: Lindy's Law



¹ Ferris, Timothy *How to Predict Everything*, The New Yorker, 12-Jul-99.
² Parrish, Shane *The Copernican Principle: How To Predict Everything*, Random Street, May 2018.
³ Richard Gott III, *Against Entropy*, New Scientist, 15-Nov-1993. Gott applies the Copernican Principle to the fate of humanity.

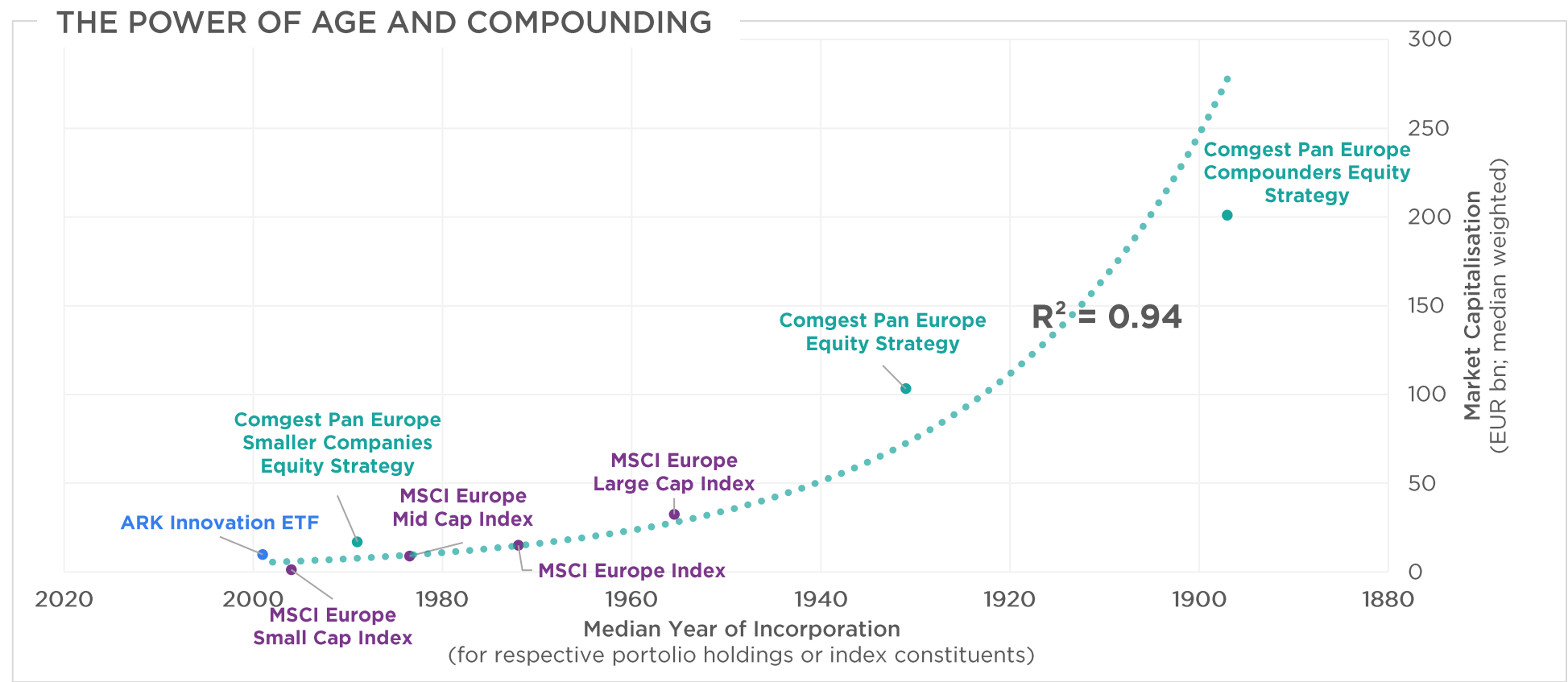
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Sources: Comgest's White Paper "Seeking the fountain of youth; Lindy's law & quality growth investing" by Wolfgang Fickus as of March 2023 (<https://www.comgest.com/en/us/professional-investor/our-thinking/white-papers/wp-lindys-law>) and Getty Images.

Same principal applies to stocks



Past performance does not predict future returns.

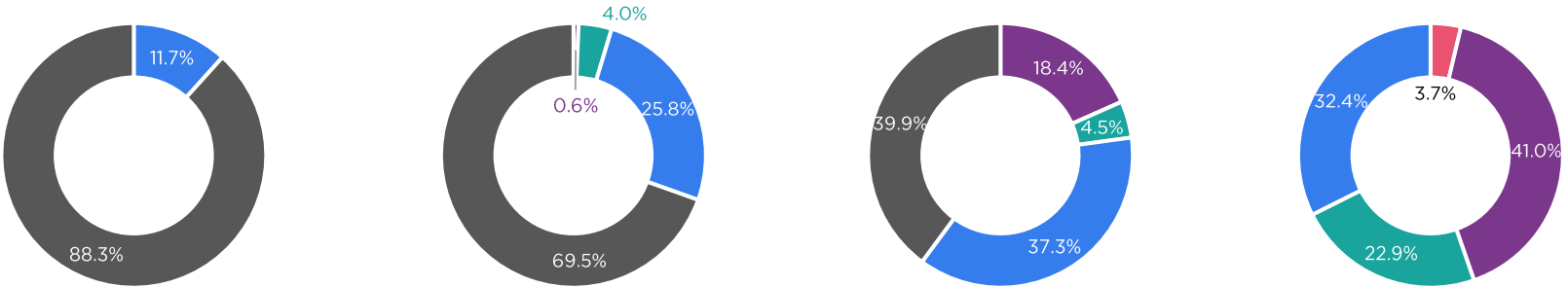
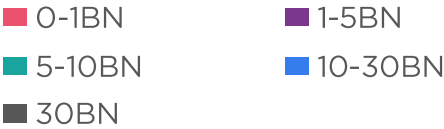
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Mar-2023 expressed in EUR. The Comgest Equity portfolios referenced in figure 5 refer to the following: Comgest's Pan Europe Large Cap Equities Representative Account and Pan Europe Large Cap Compounders Equities Representative Account, which are pooled investment vehicles that have been managed in accordance with their respective Composites discussed since inception of each Composite. Please refer to the important information section for more details on the representative accounts, their selection methodology and where to receive a GIPS report of the Composites. The MSCI Europe Large Cap, MSCI Europe Mid Cap and MSCI Europe Small Cap indices are used for comparative purposes only and the funds do not seek to replicate the indices. ARK Innovation ETF is an actively managed Exchange Traded Fund (ETF) that seeks long-term growth of capital by investing under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the ARK Innovation ETF investment theme of disruptive innovation.

Comgest's European Equity Strategies

Portfolio Characteristics & Market Capitalisation

	Pan-Europe Compounders Equity Strategy	Comgest Growth Europe	Pan-Europe Opportunities Equity Strategy	Pan-Europe Smaller Companies Equity Strategy
Inception date	23/12/2019	15/05/2000	07/08/2009	17/05/2000
Number of holdings	27	36	35	36
Volatility 3YR	14.9%*	17.5%	20.6%	20.3%
COVID max drawdown**	-25.6%*	-27.8%	-34.2%	-32.2%
EPS 5YR CAGR***	10%	12%	16%	15%
Average weighted market cap. (EUR m)	149,657	113,252	59,616	7,368

Market capitalisation (EUR, %)

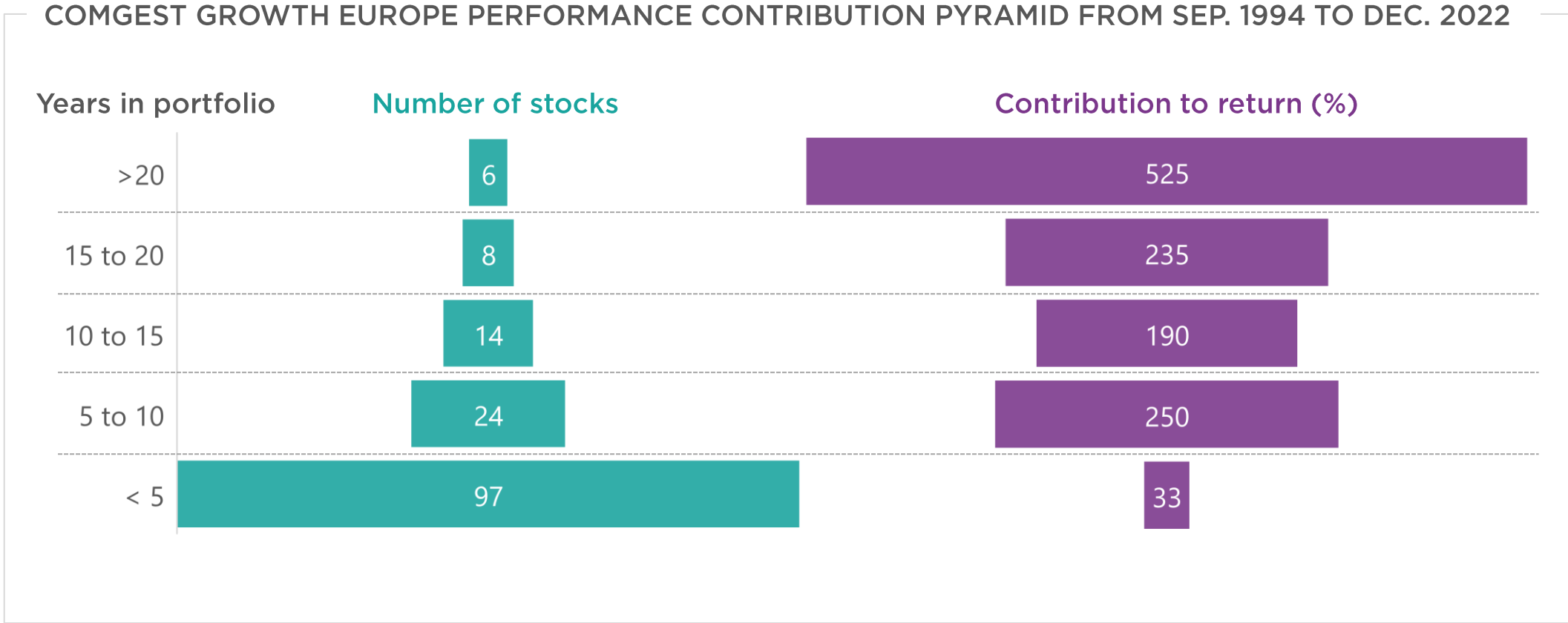


Sources: Comgest / FactSet financial data and analytics. Data in EUR as of 30-Jun-2023.

The data shown is data of the representative accounts of the corresponding Composites (Pan-Europe Opportunities Equities Composite and Pan-Europe Smaller Companies Equities Composite) managed in accordance with the Composites since the Composites' 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 composites.

*The calculation of performance data is based on the net asset value (NAV) to which we applied a fee of 1.80%. It does not include any sales charges. If taken into account, sales charges would have a negative impact on performance. **Between 01-Jan-2020 and 31-Dec-2021. ***EPS 5YR is a Comgest estimate and can differ from other estimates contained herein which are based on the Factset consensus. The results are not indicative of the future results. 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. The portfolio price represents the market cap weighted evolution of those stocks and does not reflect the true portfolio performance as measured by NAV-to-NAV variation. 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.

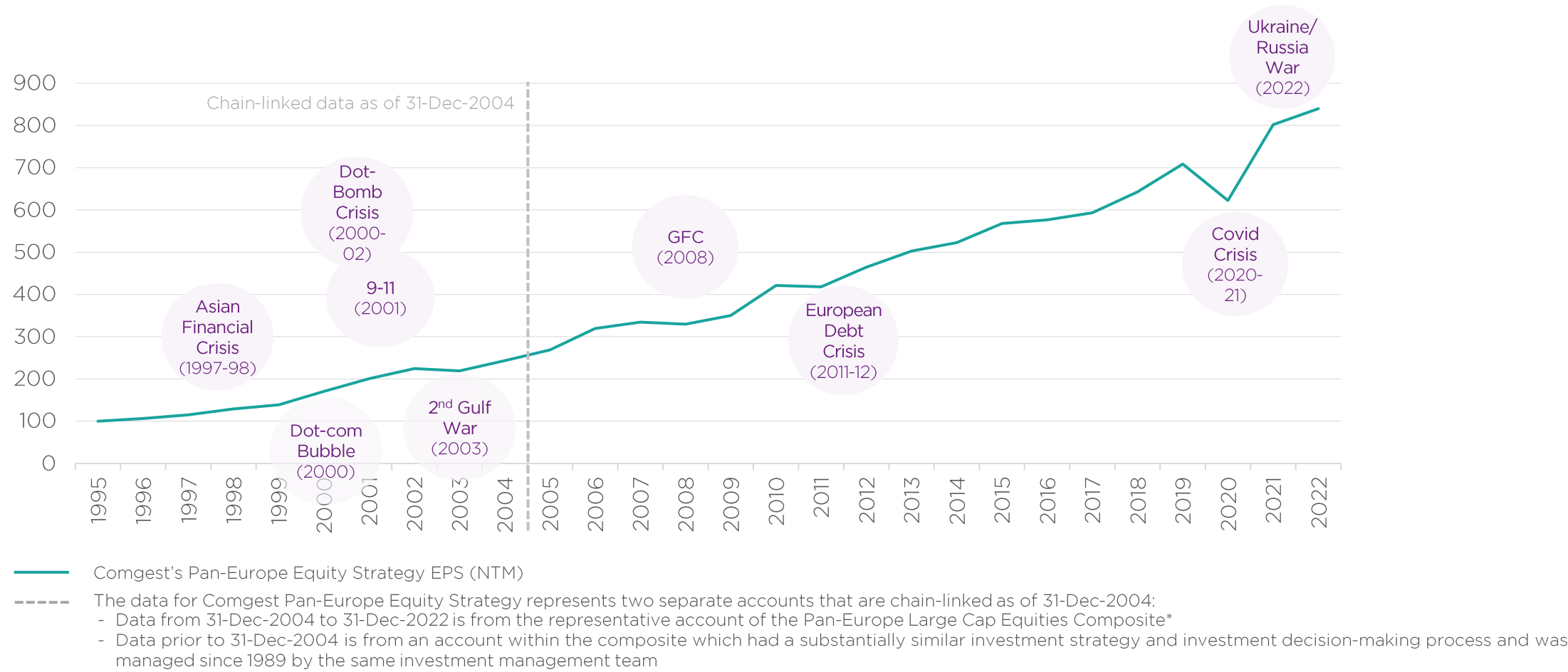
Long-term holdings drive portfolio returns



Past performance does not predict future returns.
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2022 expressed in EUR.

Pan-Europe Equity Strategy

Quality is about visibility, stability, anti-fragility



Source: Comgest, Factset, as of 31-Dec-2022. To calculate the EPS data, Comgest has used Factset Consensus estimates throughout. *The representative account is managed in accordance with the 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. The 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.

Appendix

Additional background and product information

Comgest Growth Europe EUR ACC

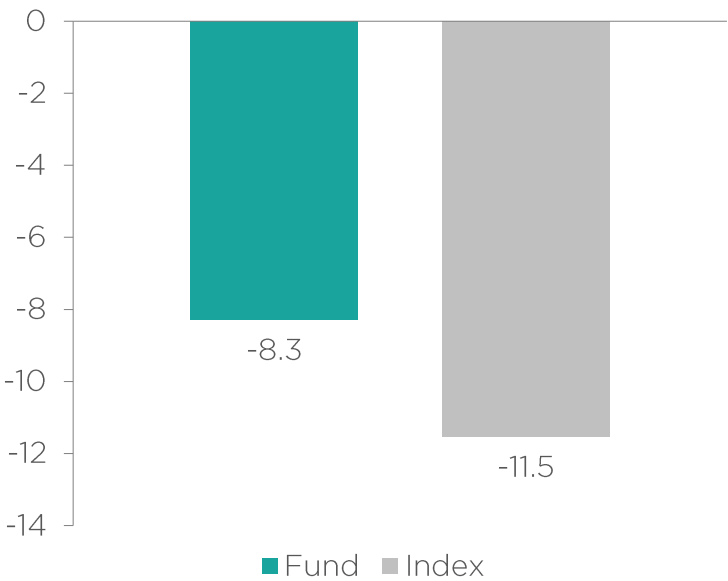
Performance (net)

BULL MARKET PERFORMANCE
(ANNUALISED SINCE INCEPTION, %)



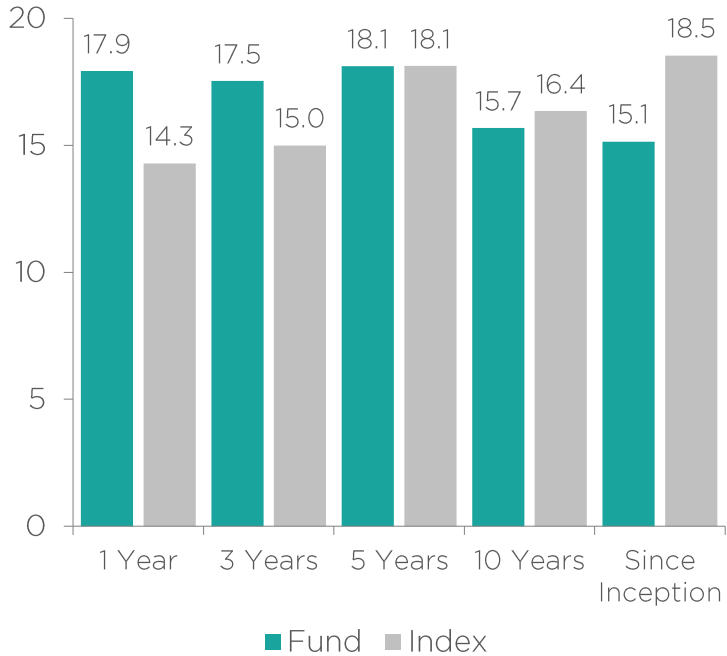
Number of quarters of bull markets: 62

BEAR MARKET PERFORMANCE
(ANNUALISED SINCE INCEPTION, %)



Number of quarters of bear markets: 30

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-Aug-2023 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 with the exception of sales charges. If taken into account, sales charges would have a negative impact on performance.

Comgest Growth Europe

Portfolio data

PORTFOLIO PROFILE

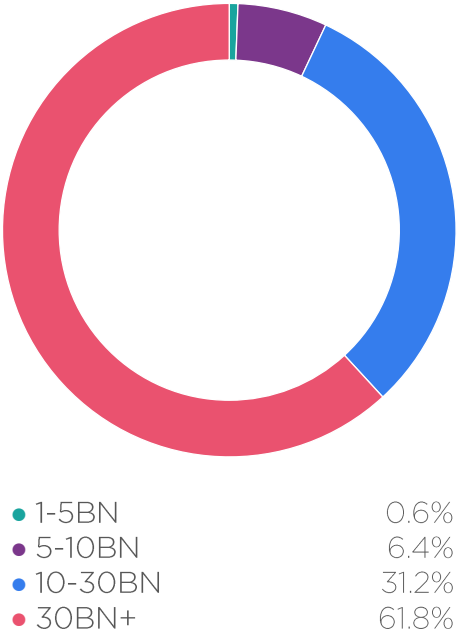
	Fund	Index
Number of holdings	36	428
Active share	84.1%	-
Weight of top 10 stocks	46.1%	22.5%
Average weighted market cap (EUR m)	111,756	96,259

TOP 5 HOLDINGS

Security name	Country	Sector	Weight (%)
Novo Nordisk	Denmark	Health Care	7.3
ASML	Netherlands	Information Technology	7.1
LVMH	France	Consumer Discretionary	4.9
EssilorLuxottica	France	Health Care	4.6
Accenture	Ireland	Information Technology	4.5

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Aug-2023.
 Index: MSCI Europe - 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.

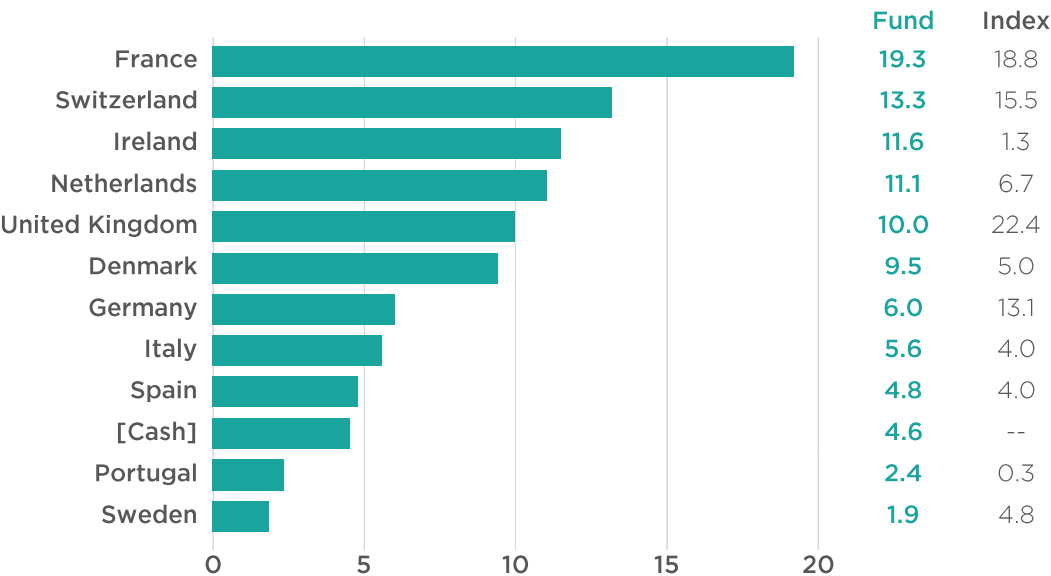
MARKET CAP. BREAKDOWN (EUR)



Comgest Growth Europe

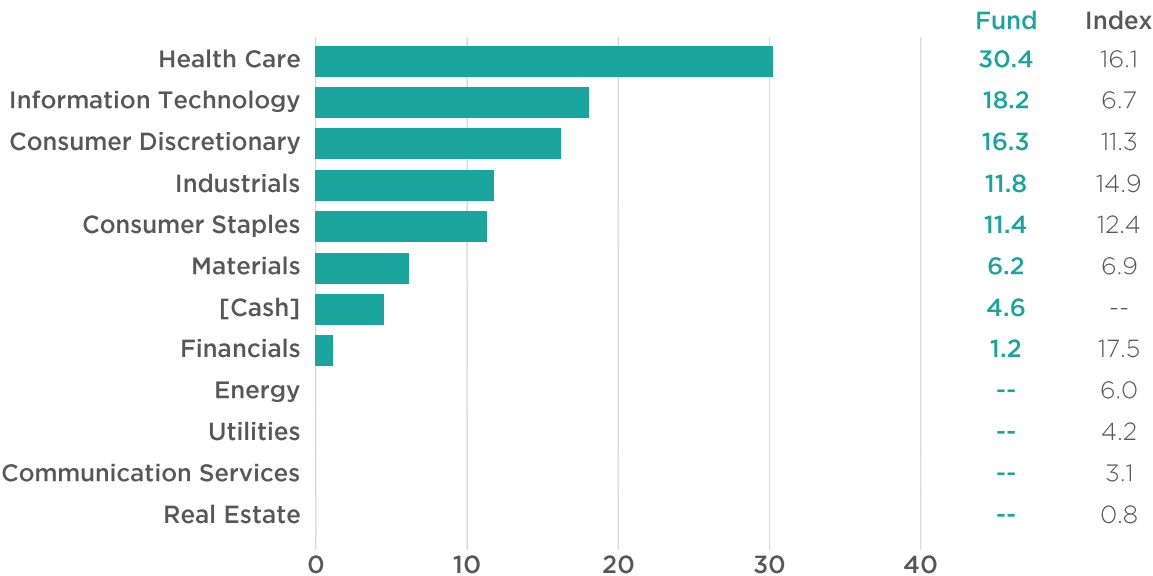
Portfolio composition as a result of our stock picking

COUNTRY BREAKDOWN (%)



Based on MSCI country classification, the index has additional exposure to the following countries (index weight):
Belgium (1.5)
Finland (1.3)
Norway (1.0)
Austria (0.3)

SECTOR BREAKDOWN (%)



Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Aug-2023.
Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the fund does not seek to replicate the index. Breakdown based on Comgest data, GICS sector / MSCI country classifications.

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Important information (1/3)

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