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INVESTING IN THE K-SHAPED RECOVERY

STRONG GROWTH OR STRUCTURALLY CHALLENGED COMPANIES?

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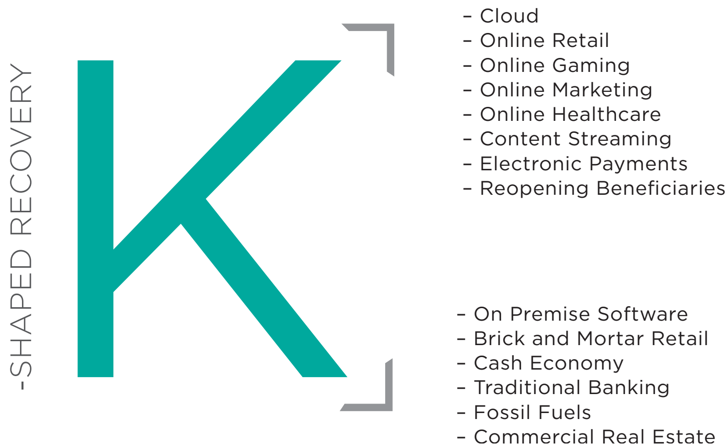
After a deep recession in 2020, investors are readying themselves for a recovery in 2021. The combination of the vaccine rollout, allowing consumers to return to shops, restaurants and tourist destinations, plus pent-up demand and high savings ratios should support a significant, short-term boost to many sectors of the economy. However, any broad-based, cyclical recovery in corporate fortunes is unlikely to last, giving way to a "K-shaped" recovery, with some growth companies set to pull ahead on the upward leg of the K while other, structurally challenged companies struggle along the downward leg. We believe the clearest indicator of where companies will find themselves on the K is whether or not they are investing in technological transformation.

The dramatic acceleration in the digital economy over the past year means that companies whose business models are built around digital developments are poised for sustainable earnings growth, while those that do not participate in this secular growth trend are likely to slip further and further behind. In our view, Comgest's portfolios (Comgest's Pan Europe Equity Strategy, Global Emerging Markets Strategy, Global Equity Strategy, Japan Equity Strategy, and US Equity Strategy, hereinafter referred to as "Comgest Portfolios")[1] are positioned for the long-term K-shaped recovery, with an underweight position in cyclicals in favour of high-conviction holdings in both "enablers", who provide tech solutions such as cloud services and fintech propositions, and "real economy" companies in traditional sectors who are embracing digital opportunities.

Comgest's portfolios are positioned for the long-term K-shaped recovery



Source: Comgest

[1] This document refers to analysis and stock selection applicable to the Comgest Portfolios which are the representative accounts managed in accordance with the corresponding Composites (i.e. American Equities, Global All Cap Equities, Global Emerging Markets Large Cap Equities, Japan Equities, and Pan Europe Large Cap Equities) since the Composites' respective inception. 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 corresponding Composites.

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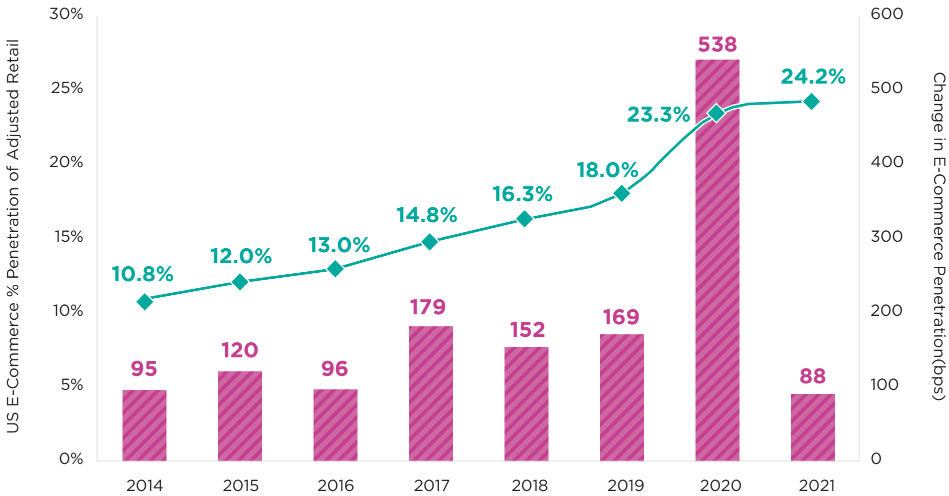
THE UPWARD LEG OF THE K: THE DIGITAL TIPPING POINT

The pandemic brought major changes in consumer habits and corresponding changes in business strategies. E-commerce is a prominent example: it took three years for L'Oréal to grow its e-commerce business from 8% of revenues in 2017 to 16% in 2019; in just four months from February to April 2020, it doubled again to 34%.[2] Morgan Stanley estimate that two years of e-commerce adoption were pulled forward last year (*Figure 1*). As the digital economy grows, it generates further technological requirements; for example, online customer channels require new functionalities such as apps and chatbots, and new forms of supply chain management.

Figure 1. Accelerated adoption of e-commerce



Source: Company Data, Morgan Stanley Research.

Remote working is another example of rapid change, as working from home became the norm in 2020 for many employees. This created new demands for technologies that enable employee collaboration and access to data.

As a result of the pandemic, companies have been ramping up their digital investments since Q1 2020, compressing several years' worth of technological development into a few months in response to the new operating environment (*Figure 2*).

[2] Source: L'Oréal quarterly reports, annual reports and 2020 capital markets day

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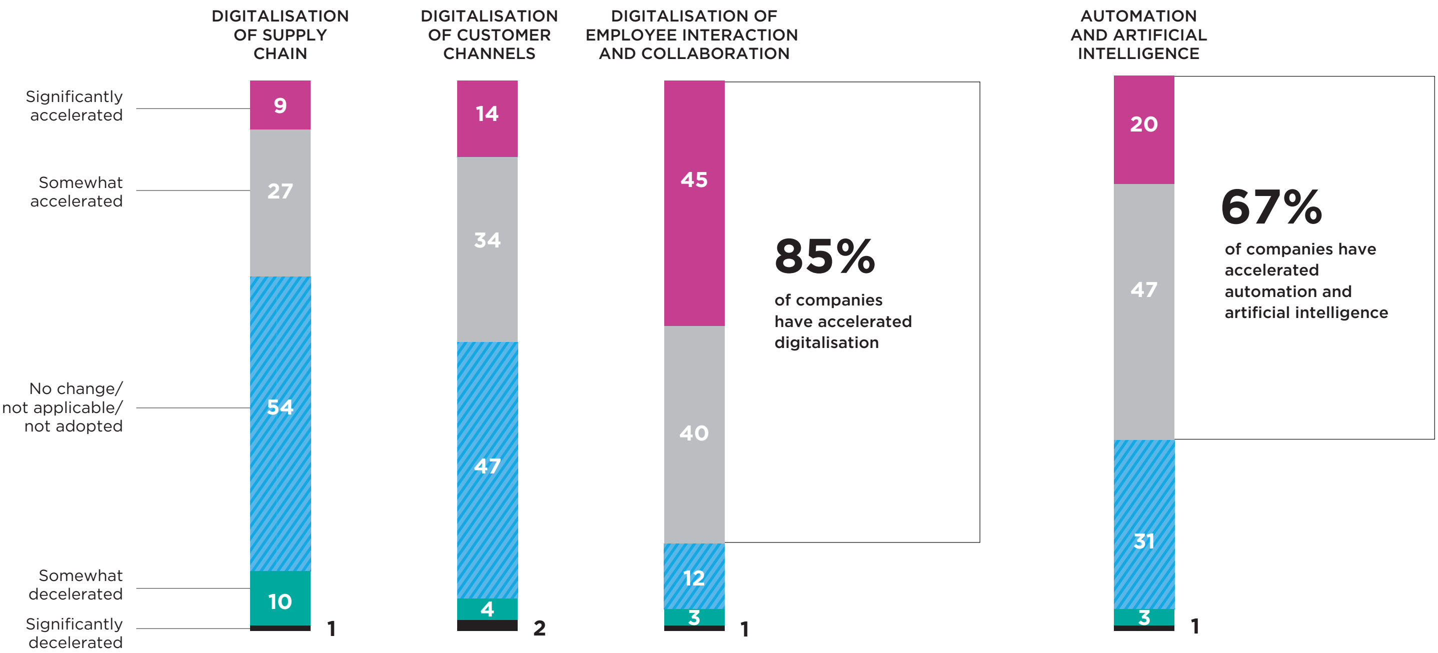
Figure 2. Accelerated deployment of digitalisation and automation

Executives say they have accelerated the deployment of digitisation and automation during the COVID-19 pandemic.

Since the start of the COVID-19 outbreak, how has your company's or business area's adoption of the following technology trends changed? % of respondents (n = 800)



Note: Figures may not sum to 100%, because of rounding. Source: McKinsey Global Business Executives Survey, July 2020.

Such developments create a strong tailwind for companies that provide relevant services and solutions. Cloud, digital and fintech companies are likely beneficiaries of the K-shaped recovery, as are "real economy" companies that are able to exploit new technologies and rapidly transform themselves. Comgest's deep insight into our portfolio companies, our relationship with company management and our long-term investment approach mean that we have been building our positions in a number of companies who have well-established and well-funded digital economy ambitions over several years, and used the market decline in early 2020 to further increase our exposure to this theme. These companies are primarily in the following sectors:

- Cloud services and digitalisation
- Supply chain and logistics
- Fintech and payments
- Real economy digital "champions"

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We do not expect the changes brought about by the pandemic to be reversed, meaning that in our view these companies will be able to generate sustainable, long-term earnings growth. Technological change will continue even when restrictions on physical movement are lifted. For example, fashion retailer Inditex is exploiting the strength of its online sales platform to optimise its bricks-and-mortar presence, integrating the two channels and investing in high-quality store enlargements whilst at the same time accelerating its store reduction plans.

There is also political support for the move to a digital economy. In October 2020, Japan's new Prime Minister, Yoshihide Suga, announced that a digital agency would be created to promote digital transformation in the country. In Germany, the Minister for Labour is pressing ahead with plans to give employees the legal right to work from home. We believe this increases the visibility of earnings for companies on the upward leg of the K.

INVESTING IN THE ACCELERATION IN CLOUD SERVICES AND DIGITALISATION

Digital technologies underpin remote working, operational improvements, new forms of customer engagement and future business models. From our perspective, moving these technologies to the cloud has the potential to bring further benefits in terms of cost, security and flexibility.

Cloud services

Cloud service companies include giants such as Amazon, Microsoft, Alibaba and Tencent, who provide the infrastructure for other organisations to tap into as they digitise their own operations. These "cloud hyperscalers" are forecast to generate strong revenue growth (*Figure* 3), as the pandemic has encouraged companies to bring forward their digital transformation plans and to move from Infrastructure as a Service (IaaS) cloud services to Platform as a Service (PaaS) which is a less commoditised offer.

There is scope for growth in all geographic markets, as cloud services are still relatively young, but especially in China, where cloud intensity as a percentage of GDP is only around one-sixth that of the US despite the strength of China's digital economy overall. Alibaba Cloud is the market leader in IaaS and PaaS in China and the Asia-Pacific region – its revenues grew more than

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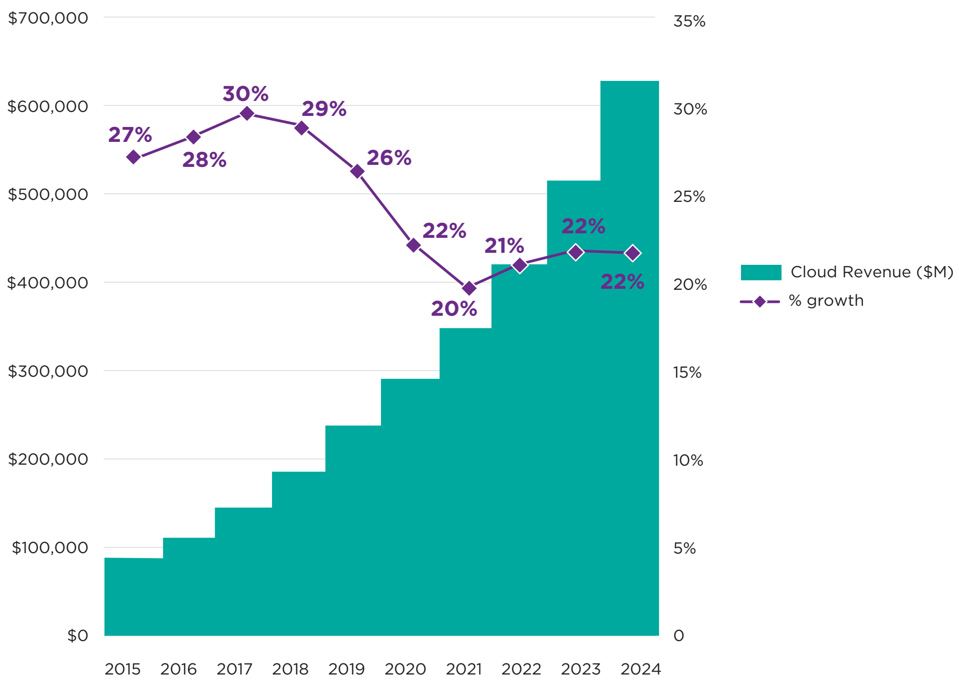
60% in Q3 2020 and the company expects to achieve breakeven on an EBITDA basis in the first half of this year.[3] Chinese regulators are balancing the need to catch up with the growth of large, tech-enabled platforms such as Tencent's and Alibaba's, with the desire to allow for future innovation and job creation in the digital economy.

Figure 3. Global cloud revenues (USD m)



Source: IDC

Cloud-based solutions

The increased use of cloud services also benefits providers of cloud-based software and other digital products. Sector behemoth SAP was willing to risk short-term margins to facilitate the significant investment required to convert their enterprise resource planning (ERP) software products for the cloud – a plan they confirmed had been brought forward due to the pandemic. Despite a resulting profit warning last October, the company is targeting cloud revenues of €22bn by 2025, up from €7bn pre-pandemic (*Figure 4*).

[3] Source: Alibaba Q3 2020 report and company financial guidance

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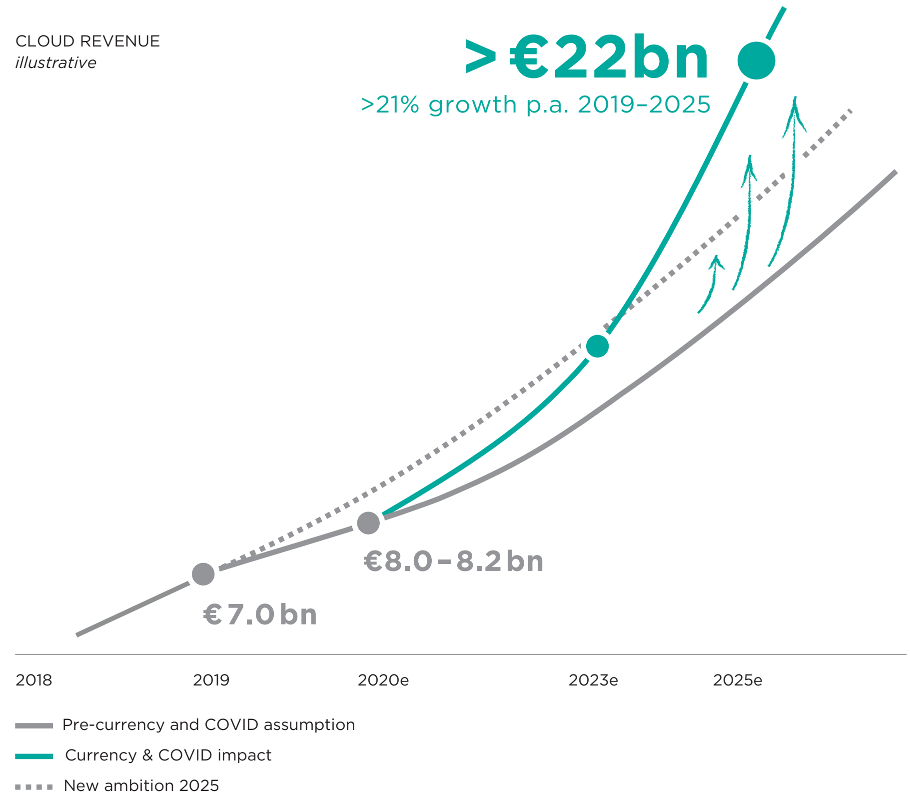
Figure 4. SAP's cloud ambitions

Customers will accelerate the shift of **core application workloads to the cloud**

SAP is becoming the **end-to-end business transformation platform** in the cloud

SAP will **invest to drive co-innovation** with its customers e.g., with the Industry Cloud

Relentless focus on **customer success** will deliver best in class renewal rates



Source: SAP Q3 2020 results announcement

SAP's customer base is primarily larger organisations. Comgest's Portfolios are also invested in two companies that provide ERP for smaller businesses: Intuit and OBIC. These long-term holdings are among the most tech-forward in our portfolios, in terms of their ambition to find new ways of providing services to their customers. Intuit, a US company, provides cloud-based accounting software (using Amazon Web Services) for smaller businesses such as neighbourhood florists and Uber drivers on a subscription basis starting at $5/month. OBIC, in Japan, provides highly customisable ERP for SMEs and made a strategic decision to move this business to the cloud in 2013. Since then, its OBIC7 Cloud ERP solution has become the main growth driver for the company, generating operating margins exceeding 50% since 2018 and experiencing 60% year-on-year revenue growth during the pandemic.[4] OBIC expects 80% of its total business to move to the cloud within a

[4] Source: OBIC quarterly and annual reports

few years. We expect this development will enable the company to continue to post double-digit earnings growth, given their strong performance from a pure domestic play in Japan; it will also help to dynamise the digitalisation of the Japanese economy.

Digital services

Accenture plans to invest $3 billion in its Accenture Cloud First service[5] that helps clients re-platform their business in the cloud. It experienced double-digit growth in its digital and cloud sales during the pandemic, to reach two-thirds of revenues. Accenture reports that investment is ramping up across its customer base, as technical leaders attempt to maintain or extend their advantage and technical laggards try to catch up with their competitors.

COMPETITIVE ADVANTAGE VIA INNOVATION AND SUPPLY CHAIN TRANSFORMATION

The rise in online sales is resulting in a reshaping of supply chains. In Japan, Fast Retailing, the owner of the Uniqlo clothing brand, is investing $1 billion to fully automate its logistics centres around the world, with the objective of reducing the lead time from customer order to shipping by 90%. This will support Fast Retailing's long-term plan to achieve an e-commerce/total sales ratio of 30% as well as its ambition to "make, distribute and sell only what is necessary". Uniqlo Japan's gross profit margin increased by nearly 4% year-on-year to November 2020, primarily thanks to the improvements made at its Ariake warehouse in Tokyo,[6] and we expect Fast Retailing's LifeWear brand concept, supply chain innovations, and digitalisation strategies to drive sustainable earnings growth over the medium to long term.

The company is working with Daifuku, a global leader in materials handling solutions such as warehouse management systems, clean rooms and airport baggage handling systems, whose client list includes Amazon, General Motors and Intel. Fast Retailing is also using Radio Frequency Identification (RFID) technology from Avery Dennison. These smart tags enable retailers such as Walmart to track their inventory in real time and to reduce the physical handling of stock by customers. Avery Dennison has over 50% market share in the RFID market, which is worth over $1 billion and growing at over 15% per year; we estimate it generates operating margins of 15% on RFID labels.[7]

[5] Source: Q1 2020 earnings call
[6] Source: Fast Retailing, Q3 2020 report
[7] Source: Comgest estimates

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Amazon, the world's largest e-commerce enterprise, hired an additional 275,000 employees in 2020, bringing its total staff numbers close to one million. The company is on track to increase its logistics footprint by 50% in just 12 months, securing warehouse space, sorting centres and delivery hubs including Amazon Air. Amazon's massive investment in delivery infrastructure throughout the pandemic means that the barriers to entry for future competitors are formidable.

The Chinese e-commerce leader, Alibaba, is also creating new digital shopping experiences to attract users and encourage them to spend more time and money on their platform. These include apps such as Taobao Livestreaming, 88VIP Membership, 3D shopping and recommendation feed experiences, Taobao Deals, Taobao iFashion and Tmall Luxury Pavilion. Alibaba is also helping SMEs digitise and internationalise their B2B businesses, enabling them to source, pay and inspect their clients and suppliers digitally. It experienced nearly 50% growth in the number of SMEs on its wholesale platform in Q2 2020,[8] thereby expanding and diversifying its own business footprint.

FINTECH AND PAYMENT APPLICATIONS: CASH IS NO LONGER KING

We believe that cashless payments are a secular growth story. Cashless transactions increased across developed and emerging markets (*Figure* 5), most notably in Japan which has traditionally been slow to use either cards or electronic payments. We believe that this trend will continue: the infrastructure is in place (point of sale and online), consumers are comfortable with the technology, and the limits of cash and cheques as a means of paying state aid were sharply underlined by the pandemic. With 50% of global consumers still using cash and cheques, there is room for significant growth.[9]

[8] Source: Alibaba, 2020 Capital Markets Day
[9] Source: AllianceBernstein, estimate as of 21-Feb-2021

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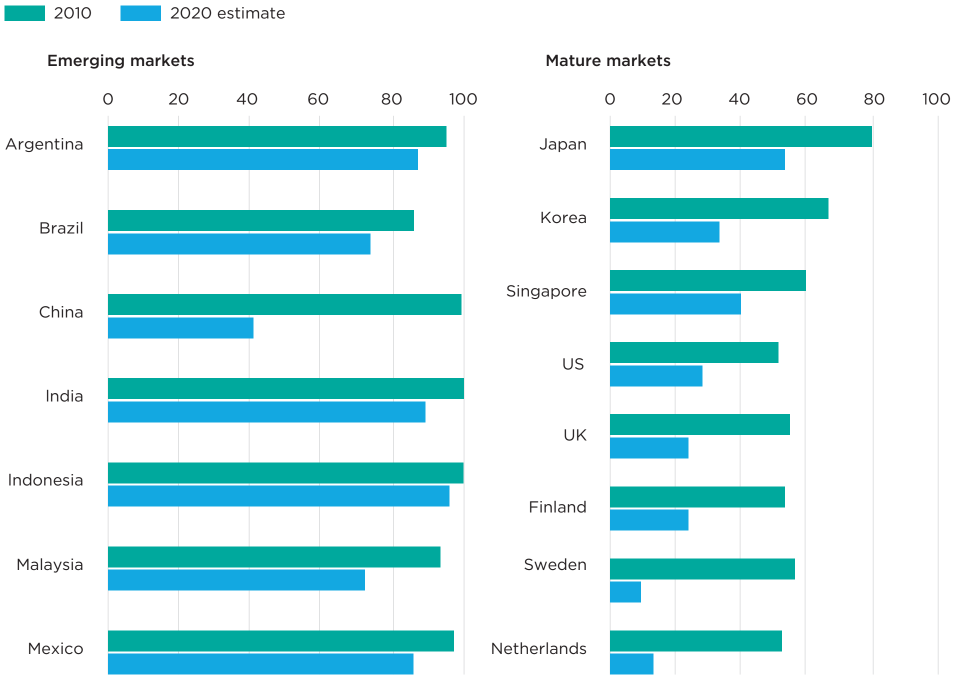
Figure 5. Declining use of cash

Cash used in total transactions by volume (%)



Source: McKinsey & Co., "The 2020 McKinsey Global Payments Report", Oct. 2020.

Adyen, our European fintech holding, has a unique technology platform that is more advanced than those of traditional banks as it can handle multiple payment methods, both online and in-store, has a high conversion rate (meaning that more transactions are completed) and provides a good user experience for both merchants and consumers. Adyen's revenues grew by 28% in H1 2020, as they managed to offset the decline in their travel industry clients with growth in online shopping, gaming and a rapid increase of content streaming clients. The company offers good visibility of its future growth path: Adyen has 90% exposure to online merchants, including top US internet companies such as Netflix, Spotify and Microsoft 365, and is ramping up new customers such as Zalando and eBay through their "land and expand" model, i.e. a small share of wallet which increases as Adyen proves itself. The EPS forecast over the next five years shows the potential for strong revenue growth (*Figure* 6).

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Figure 6. Adyen revenue growth

ADYEN	Dec. 2019	Dec. 2020	Dec. 2021(e)	Dec. 2022(e)	Dec. 2023(e)	Dec. 2024(e)
EPS	6.68	8.51	14.00	19.76	27.16	35.23
Growth (YoY %)	55.3	27.4	64.5	41.2	37.4	29.7

Source: Factset consensus; (e) refers to estimated.

GMO Payment Gateway is Japan's largest electronic and credit card payment processor for e-commerce companies, with around a 25% market share. It provides secure internet-based payments via Amazon, Apple Pay, PayPal and bitcoin as well as more traditional methods such as credit cards, primarily for small-to-mid-size merchants. Operating profits in its payments processing business grew by 25% year-on-year during Japan's soft lockdown in Q1 2020.[10] GMO Payment Gateway also facilitates cashless, contact-free, customer interactions for clients such as McDonalds and Uber Eats. Data from the Payments Japan Association points to a more than threefold increase in cashless in-store payments in H1 2020 as Japanese consumers – who have typically preferred using cash to credit cards – have switched to QR codes and debit cards.

China has adopted cashless payments even more rapidly than Japan during the pandemic. Four-fifths of total payments are now mobile, with WeChat and Alibaba dominating the market. In China's underbanked market, these companies have a huge data advantage thanks to their payment platforms, which they can exploit to offer other financial products – for example, they can use payment data to more accurately price credit for consumers and merchants.

REAL ECONOMY DIGITAL "CHAMPIONS"

The big driver of cashless payments has been the shift to online retail as shops closed and consumers stayed away from physical retail outlets. Real economy digital champions are using online channels not just to compensate for the closure of brick-and-mortar stores through e-commerce, but to change the way that consumers perceive and purchase their products.

Inditex's pivot to online sales reflects an accelerating trend in fashion retail. Zalando, which aims to become "the starting point for fashion in Europe", has used the pandemic to ramp up its platform, attracting 180 new brands to its digital marketing and fulfilment

[10] Source: GMO Payment Gateway, Q4 report

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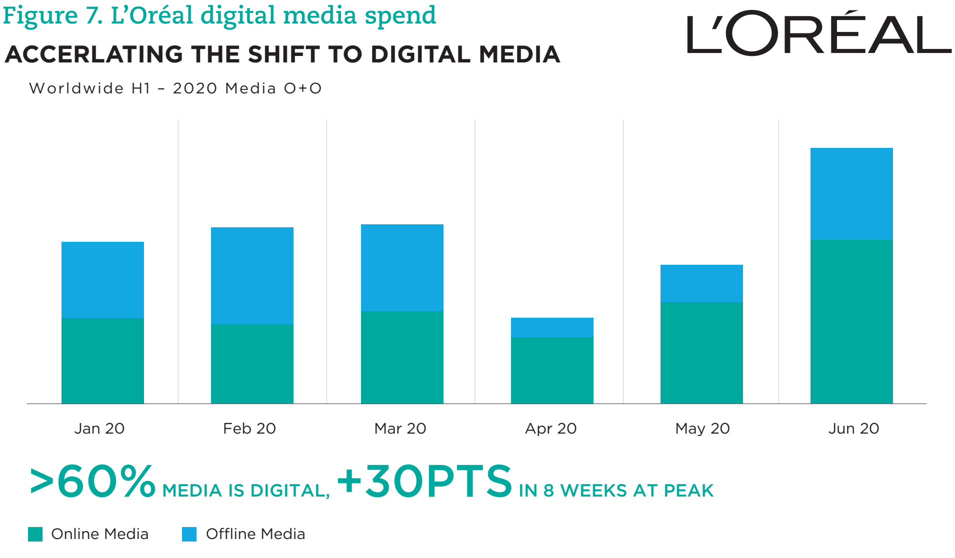
services. After a short-lived dip in gross merchandise value (GMV) in March 2020, Zalando was able to benefit from the breadth of its platform to meet changing customer demand (e.g. from formal wear to casual wear) and attract new customers, resulting in an upgrade in full year guidance. Management now expects to deliver GMV growth of 25%-27% in 2020 versus 20%-25% in a typical year, and revenue growth of 20%-25%, up from 15%-20%.[11] Zalando's competitive advantage is technology-based, through investments in operations and logistics and the use of AI to enhance the customer experience.

L'Oréal experienced a 65% growth in online sales in H1 2020, twice the offline market growth rate. It has shifted its media budget in favour of digital, which represented 60% of media spend by the end of the period (*Figure 7*).

Figure 7. L'Oréal digital media spend



Source: L'Oréal company presentation

The company is also creating value-added digital services for consumers, such as the Modiface augmented reality application, which allows virtual make-up and hair colour trials. Over one period of only eight weeks in 2020, L'Oréal hosted 1000 livestream brand sessions attracting 80 million viewers on average. The company estimates that 50% of its growth drivers are digital (*Figure 8*). It's interesting to see that L'Oréal has a far more pervasive idea of digital than just reporting online sales.

[11] Source: Zalando, Company FY/2020 guidance from Q3 2020 report

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Figure 8. L'Oréal growth drivers

Source: L'Oréal company presentation

E-commerce accounts for approximately 30% of Chinese retail sales, making it an important channel for brands. Midea, China's largest home appliances manufacturer, set digitalisation as one of its priorities five years ago – offline sales channels tend to be inefficient and do not allow direct contact with the consumer. One-third of Midea's domestic sales are online, and the company expects the long-term split to be 50:50. In the small home appliance category, Midea is positioning its online channel as the core venue for new product launches and as its communication platform with younger consumers. It is also developing an online presence overseas in order to move from an original equipment manufacturer (OEM) to a branded model and investing heavily in digitalising its operations. Midea achieved a 12% year-on-year growth in sales in Q1 2020, despite its markets falling by 30%-40%. We believe that Midea's digital strategy will drive consistent growth in revenues and earnings over the next five years.

THE DOWNWARD LEG OF THE K: AVOIDING STRUCTURALLY CHALLENGED TRAPS

As economies reopen in 2021, people will likely flock back to the real economy to savour the return of their favourite activities: shopping, restaurants and bars, movie theatres, and travel. The short-term bounce for the real economy could be steep because consumers have been cut off for so long. This may mask some of the structural challenges faced by companies trapped on the downward leg of the

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K. At the same time, there are a few companies that suffered a sharp loss of business during the pandemic but that we believe are able to grow beyond the short-term cyclical rebound in 2021.

Companies that went into 2020 in a weakened position are unlikely to recover sufficiently to deliver sustainable long-term earnings growth, especially given their digital disadvantages. Auto manufacturers face significant challenges from technological disruption with the switch from combustion to electric vehicles (EV) and the rapidly increasing software content required for intelligent cars; these are compounded by the competitive threat from Tesla (though we see opportunities in some parts of the value chain in both EV and software). European banks similarly face strong competition from fintechs, who are making inroads into less regulated and more profitable digital activities such as electronic payment services, while traditional banking services suffer from margin erosion and stiff regulation.

By contrast, companies that were in a position to weather the short-term hit to their business in 2020 and respond to the long-term evolution of the digital economy have the potential to recover well. Visa suffered as its consumer discretionary and travel revenues went into reverse. However, the company was very active in encouraging the move to contactless in-store payments, which now account for two-thirds of Visa transactions outside the US. Overall, 43% of face-to-face transactions around the world are contactless,[12] a figure which is growing as more banks, merchants and municipalities enable their card terminals with contactless technology (e.g., New York City's Metropolitan Transportation Authority [MTA], recently installed contactless readers in all local buses, railroads and subways).

CONCLUSION: A PORTFOLIO POSITIONED ON THE UPWARD LEG OF THE K

Comgest's quality growth approach leads us to be wary of cyclical stories. We are risk-averse in our approach to portfolio construction – seeking out companies with strong moats, which helped shield most of our portfolios during the market sell-off in early 2020. Last March, we took advantage of the market's weakness to increase our positions in selected quality growth companies that suffered in the lockdowns. Based on our research, we believe companies such as Heineken in Europe, Samsonite in Asia, Aramark in the US or Oriental Land, the

[12] Source: Visa Q4 2020 earnings call, transcript from 28-Oct-2020

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Disney Tokyo operator, should benefit from the gradual reopening of the economies in 2021.

As we head into a K-shaped recovery, there will be increasing divergence in the outlook for those companies that are preparing to exploit digital opportunities and those that fail to participate in the technological transformation that has been accelerated by the pandemic. The expansion of the digital economy is self-reinforcing, meaning that companies on the upward leg of the K have the potential to generate strong and sustainable earnings growth over many years, while companies on the downward leg risk falling further and further behind. In our view, Comgest's Portfolios are well positioned to benefit from this secular trend, through our exposure to tech sector "enablers" and to real economy digital champions who are building durable competitive advantage via investment in technology.

Wolfgang Fickus, CFA
Product Specialist

Wolfgang Fickus is a graduate of the University of Cologne (Germany) with a degree in business administration (Diplom-Kaufmann) and studied at the London Business School. He also holds a CEMS Master's in international management and is a CFA® charterholder. Wolfgang began his career in 1995 at Paribas Asset Management Paris as a European-equity fund manager. In 2000, he moved to WestLB where he worked as an analyst for European technology stocks before becoming the Head of Mid- and Small Cap Research in 2005. Wolfgang joined Comgest in September 2012 and is a Product Specialist.

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