



Wolfgang Fickus, CFA®
Member of the Investment Committee

- **Volatile earnings, severe drawdowns (as seen in the Covid-19 pandemic) and high dispersion of stock returns in European Mid Caps are all good reasons to be very selective when managing a Mid Cap portfolio of stocks**

WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND ON A "SMALL SIZE EFFECT", BE SELECTIVE

The "small size effect", i.e. the idea that small stocks tend to outperform large stocks over time – has become an investing truism¹. But is this a fair statement when referring to European Mid Cap ("Mid Cap") stocks? Over the past 17 years, a period witnessing a mix of any cyclical condition one could think of, the EPS of Mid Caps has grown rather in line with Large Caps². Yet this earnings growth was substantially more volatile than for Large Caps. In our view, simply relying on the small size effect by investing in stocks constituting a Mid Cap index is not sufficient to manage a Mid Cap portfolio. Volatile earnings, severe drawdowns (as seen in the current Covid-19 pandemic) and high dispersion of stock returns in European Mid Caps are all good reasons to be very selective when managing a Mid Cap portfolio of stocks. Outperforming while reducing the high volatility of the asset class is the name of the game in Mid Caps. The need to be discerning stock pickers is even more important after the abrupt end to a 10-year bull market – where downside protection is again crucial. While past performance is not indicative of future performance, Comgest Growth Europe Smaller Companies, our Mid Cap portfolio, has generated stable mid-teens earnings growth, reduced drawdowns both during the 2008 global financial recession and the ongoing 2020 pandemic³, as well as outperformed its comparative benchmark, the MSCI Europe Mid Cap index, with low volatility. As of 31 March 2020, volatility (since inception) was 17% below the benchmark. Over the past 10 years, annualised outperformance after cost reached 9.9% with a beta of 0.8.⁴

MYTH OR REALITY: SMALL SIZE EFFECT AND THE VOLATILITY OF MID CAPS

Contrary to what the small size effect might stipulate, European Mid Caps have not delivered substantially higher earnings growth when compared to European Large Caps over an extended period of time. As per figure 1, realised earnings per share increased by a CAGR⁵ of 6.2% for the MSCI Europe Mid Cap index versus 5.3% for the MSCI Europe Large Cap index over the past 17 years. In

¹ A lot of research has been written on this topic, including: Fama, E., and K. French, "The Cross-Section of Expected Stock Returns," Journal of Finance, 1992; Fama, E., and K. French, "Common Risk Factors in the Returns on Stocks and Bonds," Journal of Financial Economics, 1993; Dimson, Elroy, et al., Triumph of the Optimists, Princeton University Press (2002); Banz, Rolf, "The relationship between return and market value of common stocks", Journal of Financial Economics (1980); and Reinganum, M.R., "Misspecification of capital asset pricing empirical anomalies based on earnings yield and market values", Journal of Financial Economics (1981).

² Source: FactSet financial data and analytics; data as of 28-Apr-2020.

³ Data as of 31-Mar-2020.

⁴ Source: Comgest; data as of 24-Apr-2020. For additional information on the fund performance, please refer to page 8.

⁵ CAGR refers to "Compound Annual Growth Rate".

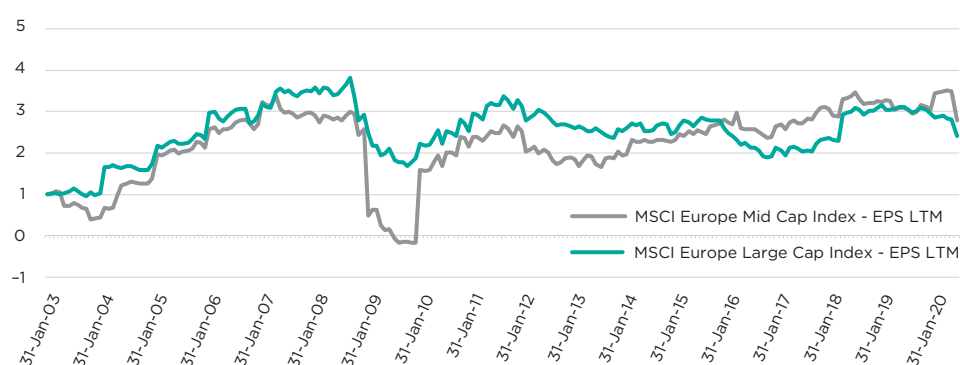
WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND ON A "SMALL SIZE EFFECT", BE SELECTIVE

this particular period, the economic environment exhibited a mix of any cyclical condition that an investor could postulate. There was the exuberant "super cycle" growth period of 2003–2007; the recession triggered by the global financial crisis of 2008–2010; the low-growth environment and emerging markets slowdown of 2011–2015; and the muted recovery of 2016–2019, which has been followed by the ongoing Covid-19 pandemic. Despite the academic argument for superior growth in smaller companies, evidence over the last 17 years for European Mid Caps shows that this truism has not managed to triumph.

Figure 1: Realised EPS of MSCI Europe Mid Cap vs. MSCI Europe Large Cap Indices



Source: Comgest/FactSet financial data and analytics; data as of 28-Feb-2020, expressed in EUR.

- Unlike Large Cap companies, Mid Caps are more exposed to the economic cycle and, as such, volatility tends to be amplified by the earlier phase of strategic development

While European Mid Cap earnings growth did not surpass European Large Caps by a large margin, the volatility of their earnings was much higher⁶ for a variety of reasons. Since the early 2000s, the MSCI Europe Mid Cap index has been heavily weighted in industrials, financials and materials, while light on healthcare, staples and IT. Unlike Large Cap companies, Mid Caps are therefore more exposed to the economic cycle. As such, volatility tends to be amplified by the earlier phase of strategic development in Mid Cap versus Large Cap companies.

Although Mid Cap companies can disproportionately benefit from economic upswings due to their comparatively high exposure to the economic cycle and their small size; on the other hand, some of these companies could fail or come under significant economic stress during periods such as the 2008 recession or current pandemic. Likewise, Mid Cap stock performance is also more volatile than for Large Caps, mirroring the more volatile earnings. Stock

⁶ Volatility of EPS LTM for the MSCI Europe Mid Cap Index is 39% vs. 24% for MSCI Europe Large Cap Index during the period March 2003 - March 2020.

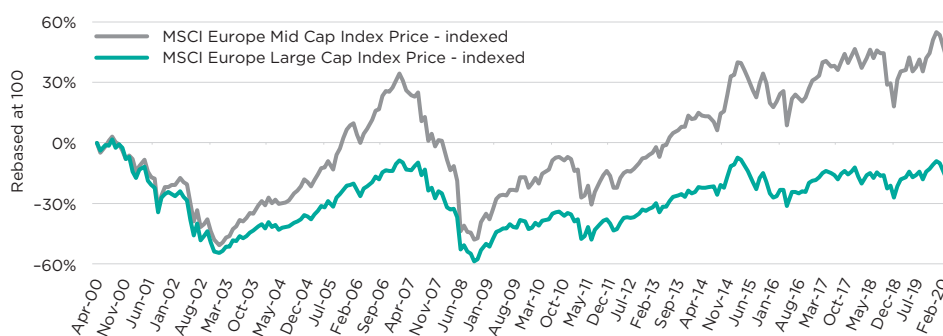
WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND
ON A "SMALL SIZE EFFECT", BE SELECTIVE

price volatility is amplified by the lower liquidity, which works in favour of Mid Cap companies when money is flowing into the asset class. As shown in *figure 2*, however, this becomes painful during market sell-offs due to large drawdowns, as was the case during the global financial crisis as well as in the current Covid-19 pandemic.

Figure 2: Mid Cap Performance more volatile than Large Cap Performance⁷



Source: Comgest/FactSet financial data and analytics; data as of 27-Apr-2020, expressed in EUR.

SELECTIVITY MATTERS A LOT IN MANAGING MID CAPS

Volatile earnings and performance as well as the lack of the small size effect over extended periods are good reasons to be selective when managing European Mid Cap portfolios. The volatile track record of the MSCI Europe Mid Cap index does not indicate a lack of consistent and dynamic growth companies. As *figure 3* highlights, the way to look at Mid Caps is by focusing on two factors: the potential to outperform the benchmark supported by the high share return dispersion of Mid Cap stocks and the need to reduce the high volatility of Mid Caps.

Unlike Large Caps, Mid Cap stocks are not extensively covered, with investor communications failing to reach the same broad investor base. As a result, the Mid Cap market may not be as information rich as the Large Cap market, which further improves the potential to outperform the benchmarks. Putting all of these puzzle pieces together, our opinion is that the key attraction of Mid Cap investing is the high alpha potential, which means outperformance of benchmarks with a low beta portfolio which reduces the high volatility of the asset class compared to Large Caps. Mid Cap investors should seek to optimise the return for every unit of market risk taken. That is what we try to achieve at Comgest by

- Mid Cap stocks are not extensively covered, which improves the potential to outperform indices

⁷ The chart shows performance of MSCI Europe Mid & Large Cap indices rebased to 0% in January 2000.

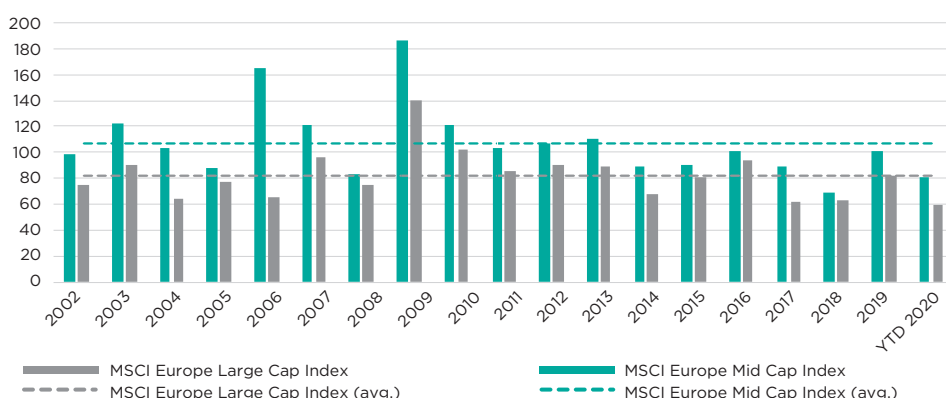
WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND ON A "SMALL SIZE EFFECT", BE SELECTIVE

applying our bespoke quality growth approach.

Figure 3: High share return dispersion⁸ in Mid Caps signals high alpha potential



Source: Comgest/FactSet financial data and analytics; data as of 27-Apr-2020, expressed in EUR.

If investors were to buy stocks constituting the MSCI Europe Mid Cap index, they would end up with a volatile asset (high cyclicality plus low liquidity plus higher business model risks than Large Cap companies). However, as demonstrated by figure 2, there is not always an excess return to Large Caps over a full economic cycle to commensurate for the high risk taken in Mid Caps.

AIMING TO GENERATE ALPHA: THE COMGEST GROWTH EUROPE SMALLER COMPANIES FUND

— The substantial outperformance, with lower volatility, of Comgest's Europe Smaller Companies fund versus the MSCI Europe Mid Cap index has been driven by the earnings growth of our quality growth stock picks

The Comgest Growth Europe Smaller Companies fund has delivered strong alpha over the past 10 years. Over this period, the average annualised outperformance for the Eur Acc share class after deduction of all fees is 9.9%⁹ while beta was 0.8x. The fund has delivered substantial outperformance with lower volatility in comparison to the MSCI Europe Mid Cap index. What has driven this performance? A crucial factor has been the earnings growth of our quality growth stock picks, which has compounded close to six percentage points higher earnings growth p.a. versus the comparative index¹⁰. The fund's outperformance was complemented by an increase of the valuation of its portfolio holdings.

⁸ Annual share return dispersion is calculated as the average performance of the top decile performers minus the average performance of the bottom decile performers.

⁹ Source Comgest/Factset, Data as of 24-Apr-2020 for the Comgest Growth Europe Smaller Companies Eur Acc share class. For additional information on the fund performance, please refer to page 8.

¹⁰ Source Comgest, EPS data center, as of 31-Mar-2020.

WOLFGANG FICKUS, CFA®

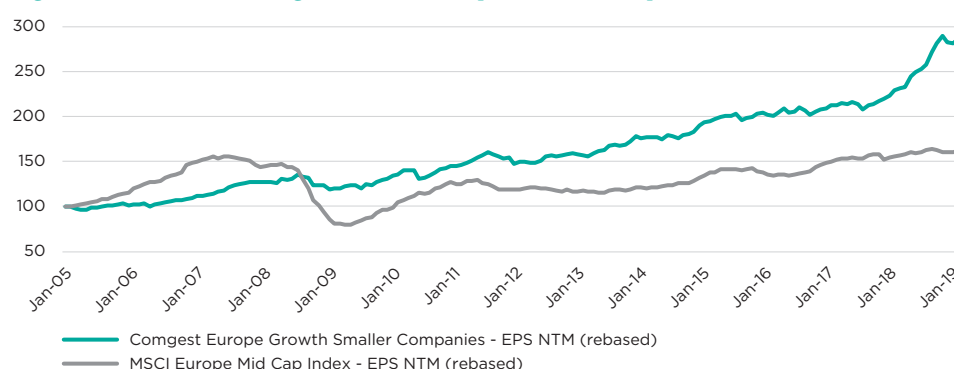
EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND ON A "SMALL SIZE EFFECT", BE SELECTIVE

— Comgest's stock picking approach has allowed us to reduce earnings volatility while improving earnings growth vis-à-vis the MSCI Europe Mid Cap index

Comgest's stock picking approach also allowed us to reduce earnings volatility while improving earnings growth vis-à-vis the MSCI Europe Mid Cap index, as seen in *figure 5*. From peak-to-trough of the 2008 financial recession, the EPS of our quality growth stocks was revised down by 11% between September 2008 and May 2009. The EPS of the benchmark declined by close to 50% between May 2007 and June 2009. So far, during the ongoing Covid-19 pandemic the EPS of Comgest Growth Europe Smaller Companies portfolio holdings has been revised down by 4% – compared to 10% for the index – again exhibiting defensive characteristics in times of crisis and exogenous shocks which tend to be particularly painful for Mid Caps.¹¹ While it's still too early to understand the long-term repercussions of this unprecedented global crisis, we believe that quality growth companies with strong moats and strong balance sheets are well armed to emerge as winners over the medium-term.

Figure 4: EPS NTM of Comgest Growth Europe Smaller Companies vs. Index



Source: Comgest/FactSet financial data and analytics; data as of 31-Mar-2020, expressed in EUR.

Based on the strong visibility of our quality growth companies and their strong economic moats we reduced downside capture. One example of this can be seen in *figure 5*, wherein Comgest's Europe Smaller Companies portfolio experienced a lower drawdown than the index during the 2008 recession, with the pre-crisis share price levels being re-attained three years post-crisis, i.e. two years ahead of the comparative index. Although it's too soon to assess the repercussions of the pandemic, our portfolio holdings have substantially reduced downside capture during the market turbulence linked to the Covid-19 pandemic.

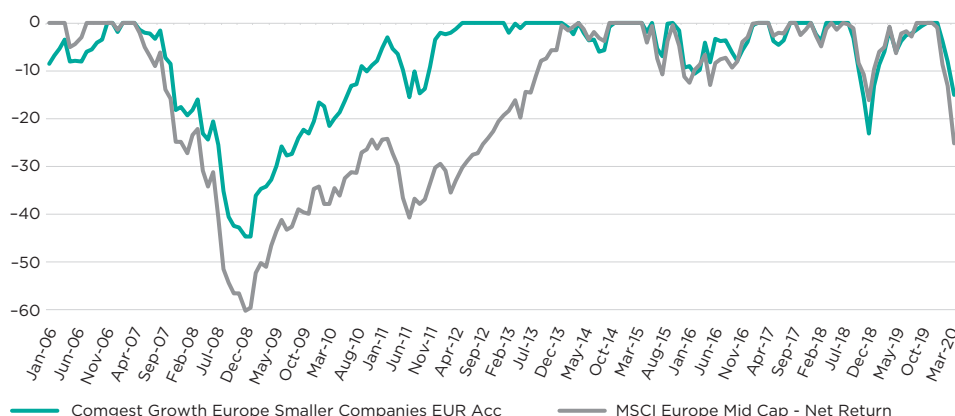
¹¹ Earnings revision for the period 31-Dec-2019 and 31-Mar-2020.

WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND
ON A "SMALL SIZE EFFECT", BE SELECTIVE

Figure 5: Drawdowns of Comgest Growth Smaller Companies Fund vs. Comparative Index



Source: Comgest/FactSet financial data and analytics; data as of 30-Apr-2020, expressed in EUR.

— Limiting drawdowns based on the resilience of earnings growth is essential for Comgest's investment style

Limiting drawdowns based on the resilience of earnings growth is essential for our investment style. The recent sell off triggered by the Covid-19 outbreak shows how important these defensive portfolio characteristics are to protect our clients' wealth.

Market timing is of course another way to deal with bull and bear markets. Timing the onset of a recession, however, is clearly difficult – especially when examining Mid Cap companies. As seen in figure 2, Mid Cap companies lead the downward spiral as markets correct and subsequently outperform. Low liquidity is also a hurdle in implementing high turnover strategies of Mid Cap stocks.

Is it possible for a Mid Cap investor to overcome these foresight difficulties? At Comgest, our investment strategy necessitates long holding periods to benefit from the long duration growth of our portfolio holdings. Since we can't accurately predict a recession, we don't apply market timing and instead aim to rely on the shock-absorbing capacity of our quality growth companies. In this way, we feel that we can offer our investors the opportunity for long-term growth with limited volatility.

WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

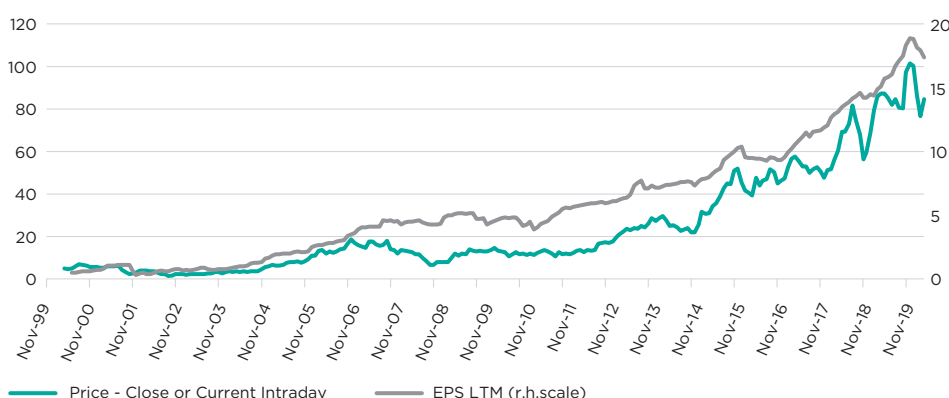
EUROPE SMALLER COMPANIES: DON'T DEPEND ON A "SMALL SIZE EFFECT", BE SELECTIVE

COMGEST GROWTH EUROPE SMALLER COMPANIES

Stock Example

SimCorp is an example of a long-term holding in the Comgest Growth Europe Smaller Companies fund. The Denmark-headquartered software company provides back and front-end software solutions for asset managers, pension funds, insurers and wealth managers. In a market still dominated by in-house solutions, increasing complexity of the regulatory environment, continual quests for better risk management and cost efficiencies as well as faster and leaner reporting and processes there has been strong shift towards outsourcing IT activities. Dedicated vendors such as SimCorp offer a well-trained maintenance and services workforce, plus a flexible software suite. SimCorp's target clients manage assets above €15 billion. The company is well-positioned in the European market, has made inroads into Asia's rapidly growing financial markets, but is still in the early days of a North American expansion. Looking forward, the company is targeting double-digit organic revenue growth with improved margins¹². The market for banking software is expected to grow by a CAGR of 8% until 2022 according to Gartner and IDC. Since its IPO 19 years ago, SimCorp has achieved a 20% EPS growth p.a. (see Figure 7), which in our view is the primary driver of their share performance.

Figure 7: Simcorp: Share Price and EPS



Source: Comgest/FactSet financial data and analytics; data as of 31-Dec-2019, expressed in EUR.

¹² <https://www.simcorp.com/en/investor/presentations-and-events/quarterly-and-annual-investor-meetings>

WOLFGANG FICKUS, CFA®

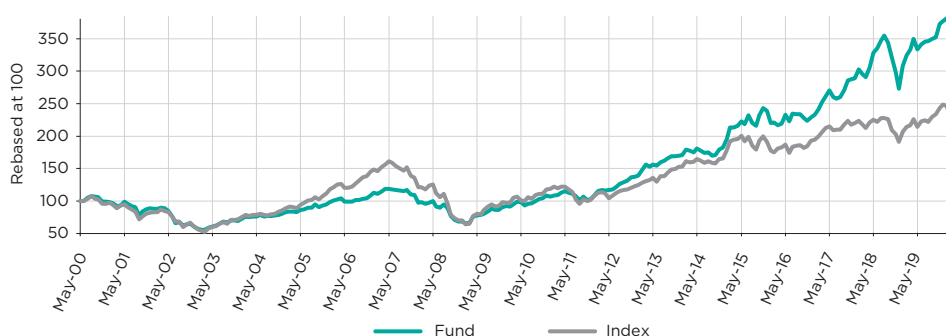
EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND
ON A "SMALL SIZE EFFECT", BE SELECTIVE

COMGEST GROWTH EUROPE SMALLER COMPANIES EUR ACC PERFORMANCE (NET)

DATA AS OF 31 MAR 2020

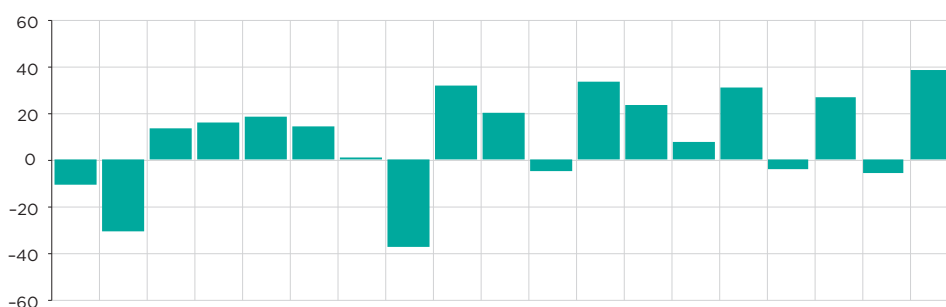
Cumulative Performance since Inception (%)



Past performance is not a reliable guide to future performance.

Source: Comgest / FactSet et financial data and analytics, unless otherwise stated. Performance data expressed in EUR as of 31-Mar-2020. Index: MSCI Europe Mid Cap - Net Return. The index is used for comparative purposes only and the Fund does seek to replicate the index. Performance figures are calculated not 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.

Annual Return (Calendar)



%	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	-10.96	-30.96	13.67	15.69	18.50	13.90	0.38	-37.04	31.95	19.82	-5.17	33.90	23.46	7.37	31.04	-4.30	26.54	-5.88	38.32
Index	-13.93	-26.02	18.22	19.53	30.67	29.29	-6.17	-48.42	40.36	19.48	-13.50	20.59	24.15	8.78	15.10	0.80	14.42	-13.16	29.97
+/-	2.97	-4.93	-4.56	-3.84	-12.16	-15.38	6.54	11.37	-8.42	0.34	8.33	13.30	-0.69	-1.40	15.95	-5.10	12.12	7.28	8.35

Past performance is not a reliable guide to future performance.

Source: Comgest / FactSet et financial data and analytics, unless otherwise stated. Performance data expressed in EUR as of 31-Mar-2020. Index: MSCI Europe Mid Cap - Net Return. The index is used for comparative purposes only and the Fund does seek to replicate the index. Performance figures are calculated not 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.

WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND ON A "SMALL SIZE EFFECT", BE SELECTIVE

Portfolio Composition

Country Breakdown (%)			Sector Breakdown (%)		
		+/- Index			+/- Index
France		20.1% +3.7	Health Care		40.8% +29.7
Denmark		18.8% +13.3	Information Technology		22.1% +15.1
United Kingdom		12.1% -11.7	Consumer Discretionary		11.8% +0.9
Italy		11.7% +7.3	Industrials		8.2% -14.2
Switzerland		10.5% -2.8	Consumer Staples		7.5% +0.4
Germany		8.4% -2.1	[Cash]		4.7% +4.7
United States		5.6% +5.6	Communication Services		2.9% -4.1
[Cash]		4.7% +4.7	Financials		1.4% -11.2
Portugal		4.3% +3.6	Materials		0.7% -10.3
Ireland		2.3% -0.7	Utilities		0.0% -5.4
Sweden		1.5% -4.7	Real Estate		0.0% -4.3
			Energy		0.0% -1.3

Source: Comgest / FactSet financial data and analytics, unless otherwise stated.

The index is used for comparative purposes only and the fund does not seek to replicate the index. Breakdown based on GICS sector / MSCI country classifications.

Portfolio Data

	Fund	Index
Number of Holdings	33	245
Active Share	93.7%	-
Weight of Top 10 Stocks	47.8%	13.2%
Avg. Weighted Market Cap (EUR m)	5,669	10,517
ROE NTM	17.3%	10.2%
EPS Growth 5YR	16%	-

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Holdings exclude cash and other equivalents. Investors should be aware that these figures are provided for information purposes only and Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and factual market data published over the coming months.

The portfolio mentioned in this commentary refers to Comgest Growth Europe Smaller Companies, a sub-fund of Comgest Growth plc.

General sources: Comgest, Factset (e.g. actual and forecast earnings/EPS growth/financial ratios – data at end-December except where stated otherwise), most recent company reports and Comgest analysis for the portfolio holdings.

WOLFGANG FICKUS, CFA®

EUROPEAN EQUITIES

EUROPE SMALLER COMPANIES: DON'T DEPEND
ON A "SMALL SIZE EFFECT", BE SELECTIVE



Wolfgang Fickus, CFA

Member of the Investment Committee

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 Member of the Investment Committee.

IMPORTANT INFORMATION

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
- Small and mid-capitalisation stocks are often more volatile than large-capitalisation stocks and generally face higher risks including possible illiquidity

FOR PROFESSIONAL/QUALIFIED INVESTORS ONLY

This document has been prepared for professional/qualified investors only and may only be used by these investors.

Fund legal documentation

Before making any investment decision, investors must read the latest offering documentation (e.g. prospectus and Key Investor Information Document ("KIID") for UCITS funds), available at our offices free of charge and on our website at www.comgest.com. A more detailed description of the risk factors that apply to the fund is set out in the prospectus. Comgest Growth Europe Smaller Companies mentioned herein is a UCITS compliant sub-fund of Comgest Growth plc, an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds incorporated in Ireland. Comgest Growth Plc is authorised by the Central Bank of Ireland and managed by Comgest Asset Management International Limited.

Not investment advice

This commentary is for information purposes only and it does not constitute investment advice. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. It is incomplete without the oral briefing provided by Comgest representatives.

Not an investment recommendation

No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Comgest does not provide tax or legal advice to its clients and all investors are strongly urged to consult their own tax or legal advisors concerning any potential investment.

Not investment research

The information contained in this communication is not an 'investment research' and is classified as a 'Marketing Communication' in accordance with MIFID II. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Performance disclaimer

Past performance is not a reliable indicator of future results. Forward looking statements, data or forecasts may not be realised. The index used is for comparative purposes only and the portfolio discussed does not seek to replicate the index.

Information provided subject to change without notice

All opinions and estimates constitute our judgment as of the date of this commentary and are subject to change without notice. The portfolio holdings referenced herein may not be held at the time you receive this publication and are subject to change without notice.

Restrictions on use of information

This commentary and the information herein may not be reproduced (in whole or in part), republished, distributed, transmitted, displayed or otherwise exploited in any manner by third parties without Comgest's prior written consent.

Limitation of Liability

Certain information contained in this commentary has been obtained from sources believed to be reliable, but accuracy cannot be guaranteed. No liability is accepted by Comgest in relation to the accuracy or completeness of the information.

Index disclaimer

MSCI data may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.mscibarra.com).

Legal entity disclosure

Comgest Asset Management International Limited is an investment firm regulated by the Central Bank of Ireland and registered as an Investment Adviser with the U.S. Securities Exchange Commission. Its registered office is at 46 St. Stephen's Green, Dublin 2, Ireland.

Comgest S.A is a portfolio management company regulated by the Autorité des Marchés Financiers and whose registered office is at 17, square Edouard VII, 75009 Paris.

FOR UK ONLY:

This commentary is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA) by a person authorised under FSMA. This commentary is being communicated only to persons who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the FPO). The Investments are available only to investment professionals, and any invitation, offer or agreement to purchase will be engaged in only with investment professionals. Any person who is not an investment professional should not rely or act on this commentary or any of its contents. Persons in possession of this document are required to inform themselves of any relevant restrictions. No part of this commentary should be published, distributed or otherwise made available in whole or in part to any other person.

FOR HONG KONG ONLY:

This advertisement has not been reviewed by the Securities and Futures Commission of Hong Kong.

FOR SINGAPORE ONLY:

This advertisement has not been reviewed by the Monetary Authority of Singapore.

FOR AUSTRALIA ONLY:

Comgest Far East Limited is regulated by the Securities and Futures Commission under Hong Kong laws, which differ from Australian laws. Comgest Far East Limited is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act in respect of the financial services that it provides. This commentary is directed at "wholesale clients" only and is not intended for, or to be relied upon by, "retail investors" (as defined in the Australian Corporations Act).

Comgest Singapore Pte. Ltd. is regulated by the Monetary Authority of Singapore under Singaporean laws, which differ from Australian laws. Comgest Singapore Pte. Ltd. is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act in respect of the financial services that it provides. This commentary is directed at "wholesale clients" only and is not intended for, or to be relied upon by, "retail investors" (as defined in the Australian Corporations Act).

www.comgest.com**COMGEST S.A.**

17 square Edouard VII,
75009 Paris
France
Tel: (+33) 1 44 94 19 00
info@comgest.com

COMGEST ASSET MANAGEMENT INTERNATIONAL LIMITED

Dublin Office
46 St. Stephen's Green,
Dublin 2
Ireland
Tel: (+353) 1 631 0100
info.camil@comgest.com

UK Representative Office
Park House, 116 Park Street,
London, W1K 6SS
United Kingdom
Tel: (+44) 20 8175 4022
info.camil@comgest.com

COMGEST FAR EAST LIMITED

Level 10, 28 Hennessy Road
Hong Kong
Tel: (+852) 3972 0200
info.asia@comgest.com

**COMGEST ASSET MANAGEMENT
JAPAN LTD.**

1-8-2 Marunouchi, Chiyoda-ku
Tokio 100-0005
Japan
Tel: (+81) 3 4588 3640
info-jp@comgest.com

COMGEST SINGAPORE PTE. LTD.

8 Temasek Boulevard,
#20-01A Suntec Tower Three
Singapore 038988
Tel: (+65) 6672 7100
info.asia@comgest.com

COMGEST DEUTSCHLAND GMBH

Sky Office
Kennedydamm 24
40476 Düsseldorf
Germany
Tel: (+49) 211 44 03 87 0
kontakt@comgest.com

COMGEST US LLC

101 Arch Street, 8th floor
Boston, MA 02110
USA
Tel: (+1) 857 304 0135
info.us@comgest.com

COMGEST BENELUX B.V.

Gustav Mahlerplein 3-115
1082 MS, Amsterdam
The Netherlands
Tel: (+31) 6 229 20 612
contactnl@comgest.com