

PRESS RELEASE – London, 3 March 2020

Comgest launches Growth Emerging Markets Fossil Fuel Free fund with initial \$250m seeded by UK investors

Comgest, the international equities asset management group focused on long-term quality growth with robust ESG integration, has launched a new emerging markets fund with investor seed capital of \$250m. The fund was seeded in January 2020 by four UK investors, including the National Trust, the Joseph Rowntree Foundation, Guardian Media Group and the NESTA Trust, and is open to external investors.

With a 25-year track record in managing emerging markets strategies, the firm devised the new Comgest Growth Emerging Markets Plus fund (“Plus fund”) in direct response to client demand for portfolios applying formal ethical exclusions, notably a zero-tolerance approach to fossil fuel extraction, reserves and power generation.

Comgest’s existing GEM flagship strategy has no or low direct fossil fuel exposure (as a natural result of the team’s quality-growth focused style). However, the “Plus” fund will adopt formal exclusions regarding fossil fuel exposure and it will adhere to the requirements of several leading European ESG/ SRI labels, including Germany’s FNG and Belgium’s Towards Sustainability (Febelfin). Application of the labels will necessarily exclude companies involved in areas such as nuclear energy or uranium mining (5% revenue threshold), in which the flagship fund also has no current investments.

Comgest aims to deliver outperformance to investors by creating a concentrated portfolio of high quality long-term growth companies and ensuring a high level of engagement on ESG issues. The firm’s signature style and integration of ESG throughout the investment process has meant that all portfolios have had no or very low exposure to areas such as coal, oil and gas, construction and materials. This has led to substantially lower environmental and carbon footprints of most of the firm’s portfolios compared to their comparative market indices¹.

The portfolio managers responsible for this portfolio harness the skills of a combination of Global Emerging Market and ESG specialists, including Juliette Alves, Nicholas Morse, Yann Gérain and Eric Voravong. Top holdings in both the flagship portfolio and the new “Plus” fund include Ping An Insurance, TSMC and Sanlam.

The Comgest Growth Emerging Markets Plus fund has a very similar portfolio composition to the flagship Comgest Growth Emerging Markets fund domiciled in Dublin which has over \$5.2bn AUM and the parallel French-domiciled fund Magellan, the firm’s longest-running Global Emerging Markets fund which has over €2.9bn AUM. The Magellan fund has delivered an annualised net return of 8.01% per annum in EUR since inception in 1994, outperforming the MSCI Emerging Market Index which returned 5.4% over the same period². The new Plus fund will incorporate ESG related exclusions and therefore its composition and performance characteristics may differ from Comgest’s flagship Emerging Market products.

¹ Data as of 31 January 2020

² Figures net of fees as of 31 January 2020 Past performance is no guarantee of future results. 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.

Juliette Alves, Emerging Markets Portfolio Manager at Comgest for the past decade, said: “Comgest’s philosophy as a long-term steward of our clients’ assets is to fully integrate ESG considerations into our investment decision making process. However, we understand that some investors now require portfolios with strict ethical exclusions, such as fossil fuel-free. Given the high overlap in holdings, we expect the new fund will deliver similar performance characteristics to our flagship product.”

Further information about the Comgest Growth Emerging Markets Plus fund, can be found on www.comgest.com.

- Ends -

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About Comgest:

Comgest is an independent, international asset management group with headquarters in Paris and offices in Amsterdam, Boston, Dublin, Düsseldorf, Hong Kong, Singapore, Tokyo and a representative office in London. Since inception in 1985, Comgest has pursued a long-term ‘Quality Growth’ and responsible investment style with the objective of selecting quality companies with solid prospects for sustainable growth. With more than 150 employees of 30 different nationalities, Comgest serves a diverse global client base and manages assets of over \$37 billion (31 December 2019).

Important information:

The Comgest Growth funds mentioned above are UCITS compliant sub-funds 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.

Before making any investment decision, investors are advised to check the investment horizon and category of the Fund in relation to any objectives or constraints they may have. Investors must read the latest Fund prospectus and the Key Investor Information Document (“KIID”), available at our offices and on our website www.comgest.com.

Past investment results are not necessarily indicative of future investment results.

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