

PRESS RELEASE – London, 11 February 2020

COMGEST – ANOTHER STRONG YEAR FOR PERFORMANCE AND FUND INFLOWS

- **ESG:** after gaining additional top grades in 2019, Comgest figures among the most highly rated fund managers by UN PRI for its ESG integration
- **Strong overall performance despite buoyant markets, typically a tough backdrop for Comgest**
- **Continued investment in skillset with growth in the investment team to 49 members**
- **Diversification of fund inflows means six Comgest strategies now exceed EUR 1bn AuM**
- **Net inflows for the group amount to EUR 1bn and AuM total EUR 33bn at the end of 2019**

ESG highlights of the year

For the first time, Comgest was assigned an A+ (top-grade) rating¹ by the UN PRI on all criteria: “Strategy & Governance”, “Listed Equity – Incorporation” and “Listed Equity – Active Ownership”. Comgest now figures among those fund managers who have received the most comprehensive and prestigious awards from the UN PRI. Engagement highlights of the year included EssilorLuxottica where Comgest filed two shareholder resolutions to help the company solve its deep governance crisis.

Performance based on earnings growth²

Equity markets were buoyant in 2019 and rose 29%³ over the year despite stagnant earnings. A market rebound is typically not the best backdrop for Comgest’s quality growth style to outperform the market. The pro-cyclical rotation that began in September 2019 also proved challenging. Despite this, the overall performance of Comgest funds in 2019 was solid across the board based on the earnings growth compounding of our quality growth stocks.

In 2019, performance highlights came from our European equities team. Flagship fund Comgest Growth Europe closed the year up 33.9% marking the best calendar year performance since inception almost two decades ago. The same held true for the Comgest Growth Europe Smaller Companies fund, which performed 38.3% over the year.

Continued investment in skillset - growth in the fund management team

To maintain the excellence of our products and research, we continued to invest in broadening the skillset of our fund management team which grew to reach 49 members at the end of 2019. We welcomed Anne-Laure Giraud to the GEM team, William Bohn to the European team, Rémi Adam and Louis-André Citroën to the US team, Rick Mercado to the Global team, Leo Lenel to the Flex team, Swati Madhabushi to the Indian team and Jimmy Yang to the China team.

2nd successive year of strong fund inflow diversification

2019 was the second consecutive year of strong diversification of fund flows. 2019 confirmed the ascendancy of our Japan and Europe Opportunities strategies. Comgest now boasts a range of six strategies around the globe which all have in excess of EUR 1bn AuM. Europe Opportunities is now firmly established as the 3rd pillar of our European strategy range with EUR 1.4bn AuM and Japan represents 7% of group AuM at the end of the year. Together with the strong inflows of our Europe Large Cap, Europe Smaller Companies and Global strategies, they more than offset the outflows seen in our Emerging Markets strategy. Net inflows for the group amount to more than EUR 1bn and assets under management total EUR 33bn at the end of the year.

¹ Please refer to the full Assessment report and the PRI Assessment methodology for additional information about how these scores are calculated

² **Past performance is no guarantee of future results.**

³ MSCI AC World price performance in CY2019 in Euro. Source: MSCI

We are proud of our differentiated and very active product range, our performance track record and the trust bestowed upon us by our clients. We aim to consistently generate sound long-term performance and to grow our assets prudently as we maintain adequate capacity across our various strategies.

Flagship fund performance (net of fees) over 1, 3 and 5 years, annualised

Performance (%) as at 31/12/2019	Currency	1Y	3Y ann.	5Y ann.
Comgest Growth Europe (Acc)	EUR	33.93	12.81	10.19
<i>MSCI Europe - Net Return</i>		26.05	7.51	6.64
Comgest Growth Europe Smaller Companies (Acc)	EUR	38.32	18.10	15.61
<i>MSCI Europe Mid Cap - Net Return</i>		29.97	8.90	8.42
Comgest Growth Europe Opportunities (Acc)	EUR	38.32	18.10	15.61
<i>MSCI Europe - Net Return</i>		26.05	7.51	6.64
Comgest Growth Emerging Markets (Acc)	USD	15.97	8.45	3.64
<i>MSCI Emerging Markets - Net Return</i>		18.42	11.57	5.61
Comgest Growth Emerging Markets Flex (I Acc)	EUR	10.28	4.64	3.12
<i>MSCI Emerging Markets - Net Return*</i>		20.60	7.70	5.53
Comgest Growth GEM Promising Companies (Acc)	EUR	6.68	-2.76	0.02
<i>MSCI Emerging Markets SMID Cap - Net Return</i>		14.44	6.14	5.35
Comgest Growth World (Acc)	USD	22.17	18.40	11.05
<i>MSCI AC World - Net Return</i>		26.60	12.44	8.40
Comgest Growth Global Flex (I Acc)	EUR	12.94	--	--
<i>MSCI AC World**</i>		28.93	--	--
Comgest Growth America (Acc)	USD	28.26	16.29	10.67
<i>S&P 500 – Net Return</i>		30.70	14.59	11.01
Comgest Growth Japan (Acc)	JPY	21.84	13.47	11.91
<i>Topix - Net Return</i>		17.67	6.28	6.04
Comgest Growth Asia Pac ex Japan (Acc)	USD	14.30	9.93	6.27
<i>MSCI Asia Pacific ex-Japan - Net Return</i>		19.16	12.00	6.33
Comgest Growth China	USD	24.36	12.92	9.50
<i>MSCI China - Net Return***</i>		23.46	12.93	7.04
Comgest Growth India	USD	1.27	4.72	2.91
<i>MSCI India – Net Return</i>		7.58	11.43	5.06
Comgest Growth Latin America (I Acc)	USD	23.10	7.55	0.39
<i>MSCI EM Latin America – Net Return</i>		17.46	10.74	4.18

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.

* Index changed from MSCI Emerging Markets (60%) + Cash (40%) as of 01.04.2017. ** Index changed from MSCI AC World Hedged to EUR as of 01.10.2018. ***Index changed from MSCI AC Golden Dragon - Net Return as of 01.01.2018.

Sources: Comgest, Factset – accumulation share class shown for all the funds listed above where available, otherwise the institutional accumulation share class is shown. Indices are used for comparison of past performance only.

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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 \$32 billion (31 December 2019).

Important information:

Fund and index data are as at 31 December 2019.

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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