

London, 26 May 2020

Comgest marks 20th anniversary of top-performing Europe and Europe Smaller Companies funds

Comgest, the independent, international asset management group, is celebrating the 20th anniversary of two of its top-performing funds, the Comgest Growth Europe and Comgest Growth Europe Smaller Companies funds. Both funds have combined consistent outperformance with low levels of market risk taken. The strong alpha was generated by a disciplined application of Comgest's concentrated, long-term, buy and hold quality growth approach. During periods of market turmoil, such as the 2008 financial crisis and current 2020 COVID-19 pandemic, the Comgest quality growth approach has provided valuable downside protection.

The Comgest Growth Europe (CGE) fund was launched in May 2000 and has over EUR 3.4 billion assets under management (AUM) as of 30 April 2020¹. Since inception, its euro share class has outperformed the MSCI Europe Index by 3.5% annualised, after costs, with more than 20% lower volatility. Year-to-date, as the COVID-19 pandemic spread around the world, CGE outperformed by 11.2%, capturing only 36% of the MSCI Europe Index decline. Rated Gold by Morningstar², CGE invests in a concentrated number of high-quality European growth companies. Since inception, it has abstained from investments in materials, energy and financials where we believe that visibility on long-term earnings growth can be compromised by a lack of economic moat. The fund's top three holdings are Roche Holding AG, the global-leading biologic drug company for cancer treatment; Novo Nordisk, a Danish pharmaceutical company known for its market-leading diabetes treatment; and ASML, a Dutch company that is the world's leading provider of lithography equipment in the burgeoning semiconductor industry.

The Comgest Growth Smaller Companies fund has had similar success, outperforming the comparative MSCI Europe Mid Cap Index by more than 3% annualised, after costs. The outperformance came with close to 20% lower volatility, a particularly important element in the Mid Cap market, which is known for high volatility. Since the start of 2020 and the Covid-19 pandemic, the fund has had 14.3% outperformance – limiting the market decline by more than 80%³. With an AUM of nearly EUR 540 million⁴, the concentrated portfolio's three largest holdings are GN Store, a Danish hearing aid and headset manufacturer; Temenos AG, a banking software provider; and ICON Plc, the leading outsourcing services provider for global pharma, biotechnology and medical technology industries.

¹ [Comgest Growth Europe Fund Monthly Report](#), 30 April 2020.

² [Morningstar Rating for Comgest Growth Europe Fund](#), 18 May 2020.

³ As of 8 May 2020.

⁴ [Comgest Growth Europe Smaller Companies Monthly Report](#), 30 April 2020.

Portfolio managers Laurent Dobler, Franz Weis, Alistair Wittet and Comgest's CEO Arnaud Cosserat co-lead the Comgest Growth Europe fund, while Eva Fornadi, Alistair Wittet and Denis Lepadatu make up the investment team for the Smaller Companies fund.

Arnaud Cosserat, CEO of Comgest and an Analyst / Portfolio Manager for Comgest Growth Europe, said: "The strong performance of both the Comgest Growth Europe and the Comgest Growth Europe Smaller Companies funds since they were launched 20 years ago illustrates our ability to identify companies which can sustain an increase in their earnings on a regular basis over the long term. Our investment philosophy is based on thorough and in-depth research which allows us to select companies at a sufficiently early stage and accompany them through their development, thus taking full advantage of the force generated by the compounding of their steady earnings growth."

"Looking forward, we will continue to follow our Darwinian approach to investing, hand-picking stocks that have strong fundamental growth qualities and removing those that do not meet our stringent selection criteria. We are confident that this will ensure that we will have many more anniversaries to celebrate the strong performance of our funds."

Further information about the Comgest Growth Europe and Comgest Growth Europe Smaller Companies fund, including the latest fund factsheets, can be found at: www.comgest.com.

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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 180 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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The Morningstar Rating™ is an objective, quantitative measure of a fund's historical risk-adjusted performance relative to other funds in its category. The overall rating is a weighted combination of the three-, five- and ten-year ratings. The top 10% of funds will receive a 5-star rating and the next 22.5% receive a 4-star rating. Click [here](#) for more detailed information about Morningstar Rating, including its methodology.

The information in this document is not comprehensive and is presented for informational purposes only.

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