

PRESS RELEASE – London, 12 February 2019

RECORD YEAR IN 2018 FOR DIVERSIFICATION OF FUND INFLOWS FOR COMGEST

- **Japan Equities becomes fifth Comgest strategy with AUM of over €1bn**
- **Europe Opportunities is the sixth strategy to exceed €500m of AUM**
- **Comgest Growth Global Flex delivers best relative fund performance (+12.5%)**
- **Comgest Growth America delivers best absolute fund performance (+6.6%¹)**
- **Comgest receives fifth consecutive A+ rating from the UN PRI**

2018 marked the best year for diversification of fund flows

The Comgest Group recorded its best year in terms of diversification of fund flows in 2018. Last year marked a breakthrough for both its Japan and Europe Opportunities strategies with the Japan strategy boasting assets of more than €1.3bn – an increase of over €500m since the end of 2017. Likewise, the Europe Opportunities strategy now sits at more than €800m -- reinforcing it as the “third pillar” of Comgest’s European product range.

Overall, net inflows for the Group amounted to more than €800m in 2018, with a total of €25.7bn assets under management as of end December 2018.

2018 Performance: Keeping Calm and Staying the Course

Despite being one of the most challenging and volatile years for equity managers in a decade, Comgest’s US, Europe, Japan and Global strategies all outperformed their comparative indices by around 7%-10% in 2018. Amid the year’s instability, the Comgest Growth Global Flex fund proved valuable in limiting drawdowns, delivering Comgest’s best relative performance (+12.5%²), while the Comgest Growth America fund delivered the best absolute performance of the range (+6.6%).

Despite the challenges posed by the emerging markets (EM) environment, Comgest is confident that the risk-reward for quality growth stocks in EM remains attractive, with lower valuations and stable earnings growth power. The current period marks only the second time since 1995 where quality stocks have underperformed in a declining market.

Arnaud Cosserrat, CEO of Comgest, said: “Our long-term investment strategy, which is based on our conviction of selecting high-quality stocks, has enabled us to weather the choppy and volatile market conditions last year and we have continued to benefit from our hard work and in-depth insight. In particular, it was great to see a number of our strategies, such as the Comgest Growth Japan and Comgest Growth Europe Opportunities funds, attract significant investment in 2018, testament to the performance of the funds and the knowledge and expertise of our teams. With 2019 now underway, we believe that our strategies continue to offer compelling growth opportunities for investors this year, especially in markets such as Japan, Asia ex-Japan, Global and Europe ex-UK.”

Continued strategic growth of investment management team

Comgest continued to broaden the skill set of its fund management team, which comprised 45 members at the end of 2018. Additions to the team include: in Paris, James Hanford and Pierre Maindron to the European and Emerging Markets teams, respectively; while in Tokyo, Junzaburo Hyuga joined the Japanese team.

¹ In Euro

² Relative to the MSCI AC World

Award Highlights

For the fifth year in a row, the [UN PRI](#) recognized Comgest with an A+ (top-grade) rating for the quality and implementation of its Responsible Investment Policy.

Various publications³ and research houses named Comgest as 2018's "Best European Equity Managers" in recognition of the consistent implementation and robust long-term performance of its quality growth approach across the Group's product range. Comgest was also named "Best Equity Fund House" by Morningstar® in Benelux, Germany, Austria, France, Italy, Switzerland, UK⁴. Likewise, for the fourth year in a row Comgest ranked number one in the Alpha League Table in France⁵.

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

Performance (%) as at 31/12/2018	Currency	1Y	3Y ann.	5Y ann.
Comgest Growth Europe (I Acc)	EUR	-4.51	1.94	6.22
<i>MSCI Europe - Net Return</i>		-10.57	0.37	3.18
Comgest Growth Europe Smaller Companies	EUR	-5.88	4.45	9.90
<i>MSCI Europe Mid Cap - Net Return</i>		-13.16	0.05	4.63
Comgest Growth Europe Opportunities	EUR	-8.10	4.42	8.25
<i>MSCI Europe - Net Return</i>		-10.57	0.37	3.18
Comgest Growth Emerging Markets (I Acc)	USD	-19.46	5.45	1.68
<i>MSCI Emerging Markets - Net Return</i>		-14.58	9.24	1.65
Comgest Growth Emerging Markets Flex (I Acc)	EUR	-13.45	1.53	3.91
<i>MSCI Emerging Markets - Net Return*</i>		-10.27	4.04	3.02
Comgest Growth GEM Promising Companies (I Acc)	USD	-29.17	-0.47	-1.82
<i>MSCI Emerging Markets SMID Cap - Net Return</i>		-15.83	7.97	0.94
Comgest Growth World	USD	-0.04	10.89	7.46
<i>MSCI AC World - Net Return</i>		-9.42	6.59	4.26
Comgest Growth Global Flex (I Acc)	EUR	3.47	--	--
<i>MSCI AC World**</i>		-7.98	--	--
Comgest Growth America	USD	1.98	8.74	7.98
<i>S&P 500 – Net Return</i>		-4.94	8.58	7.82
Comgest Growth Japan	JPY	-9.85	6.31	10.41
<i>Topix - Net Return</i>		-16.26	0.66	4.61
Comgest Growth Asia Pac ex Japan	USD	-20.18	6.15	7.89
<i>MSCI Asia Pacific ex-Japan - Net Return</i>		-13.92	7.97	3.24
Comgest Growth China	EUR	-17.29	5.48	12.35
<i>MSCI China - Net Return***</i>		-14.78	5.32	8.12
Comgest Growth India	USD	-14.92	5.62	12.90
<i>MSCI India – Net Return</i>		-7.30	8.22	8.07
Comgest Growth Latin America (I Acc)	USD	-16.70	8.37	-5.75
<i>MSCI EM Latin America – Net Return</i>		-6.57	14.84	-1.73

* 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, except Comgest Growth Europe, Comgest Growth Emerging Markets, Comgest Growth Emerging Markets Flex, Comgest Growth GEM Promising Companies, Comgest Growth Global Flex and Comgest Growth Latin America which show the institutional accumulation share class. Past performance is no guarantee of future results. Indices are used for comparison of past performance only.

³ [FundClass European Funds Trophy 2018](#) (Europe); [InvestmentEurope](#) (Europe)

⁴ [Morningstar Announces Winners for Morningstar UK Fund Awards 2018](#), Morningstar UK, 22 Jun 2018.

⁵ SIX Financial Information, [Alpha League Table](#), 28 May 2018.

– ENDS –

For further information, please contact:

Four Communications

Mark Knight/ Chiara Barreca/ Blanca Civit/ Richard Billinge

Telephone: +44 20 3697 4200

Email: comgest@fourcommunications.com

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 \$29.4 billion (31 December 2018).

Important information:

Portfolio and index data are as at 31 December 2018.

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.

The information and any opinions have been obtained from or are based on information 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 or opinions contained in this document. The information in this document is not comprehensive and is presented for informational purposes only. All opinions and estimates constitute our judgment as of the date of this presentation and are subject to change without notice. This material is for information purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. The contents of this document should not be treated as advice in relation to any potential investment. This material is in no case an offer for people living in a specific jurisdiction which does not authorise the distribution of the Funds mentioned herein. Performance figures are provided net of all fees unless otherwise stated and are calculated on a time-weighted, total return basis.

Past investment results are not necessarily indicative of future investment results. Funds which specialise in a particular region or market sector may entail higher risks than those which hold a very broad spread of investments. The value of all investments and the income derived therefrom can decrease as well as increase. The investment may be subject to sudden and large falls in value and the investor could lose the total value of the initial investment. This may be partly due to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the Fund, market conditions and taxation arrangements. Indices are used for comparison of past performance only. A net return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The difference at any one time between the sale and repurchase price of units in the sub-funds means that the investment should be viewed as long term.

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. 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.

Investors shall undertake to respect the legal, regulatory and deontological measures relative to the fight against money laundering, as well as the texts that govern their application, and if modified investors shall ensure compliance with the applicable texts.

The investment professionals managing or advising on Comgest portfolios are employed either by Comgest S.A., Comgest Asset Management International Limited, Comgest Far East Limited, Comgest Asset Management Japan Ltd., Comgest US L.L.C. and Comgest Singapore Pte. Ltd. Comgest S.A. is regulated by the Autorité des Marchés Financiers (AMF). Comgest Far East Limited is regulated by the Hong Kong Securities and Futures Commission. Comgest Asset Management International Limited is regulated by the Central Bank of Ireland and the U.S. Securities and Exchange Commission. Comgest Asset Management Japan Ltd. is regulated by the Financial Service Agency of Japan (registered with Kanto Local Finance Bureau (No. Kinsho 1696)). Comgest US L.L.C is regulated by the U.S. Securities Exchange Commission. Comgest Singapore Pte Ltd, is a Licensed Fund Management Company & Exempt Financial Advisor (for Institutional and Accredited Investors) regulated by the Monetary Authority of Singapore.