

**This time is different**

**Comgest Growth Europe  
Comgest Growth Global**

**23 April 2026**

MARKETING COMMUNICATION  
FOR PROFESSIONAL INVESTORS ONLY



# Main risks

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The following are the main risks relevant to the fund 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
- A more detailed description of the risk factors that apply to the fund is set out in the prospectus

## Performance review

The objective of the Sub-Fund ("the Fund") is to increase the value of the Fund (capital appreciation) over the long term. The Fund intends to achieve this objective through investment in a portfolio of high-quality, long-term growth companies. The Fund will invest at least two-thirds of its assets in securities issued by companies that have their headquarters in, or principally carry out their activities in Europe or which are guaranteed by European governments.

The Fund is actively managed. The index is provided for comparative purposes only.

The Fund is aimed at investors with a long-term investment horizon (typically 5 years or more).

# US market

The Quality index underperformed the S&P 500 by 5% in 2025

**RELATIVE PERFORMANCE OF THE QUALITY INDEX VS S&P 500**  
(12-month trailing, %, US dollar)



Source: Bloomberg, BAIRD, as of 31/12/2025.

# Japanese market

Style performance: value outperformance since 2021

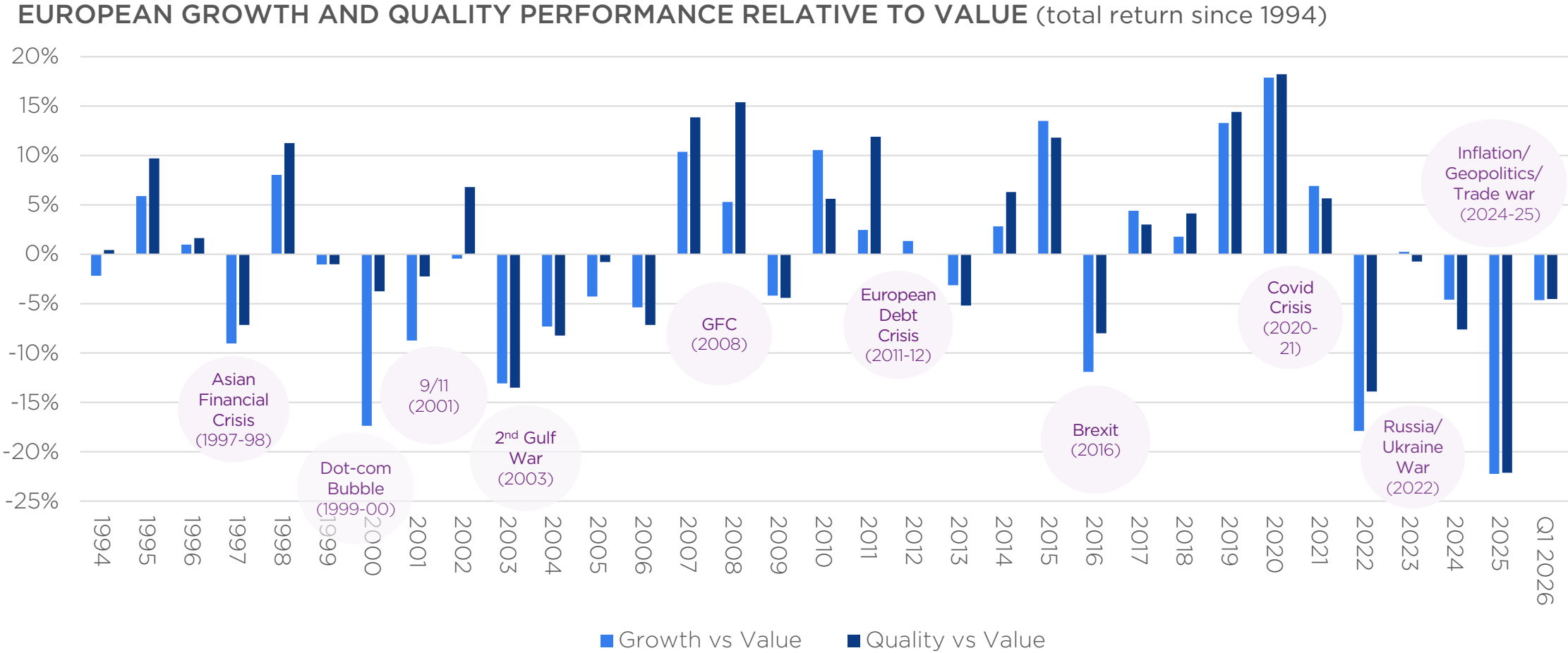
## MSCI JAPAN LARGE CAP: RELATIVE PERFORMANCE OF GROWTH VS. VALUE

(Since 01-Jan-2021)



Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2025, expressed in JPY. The indices are used for comparative purposes only and the Fund does not seek to replicate the indices.

# Annus horribilis for Pan Europe Quality & Growth



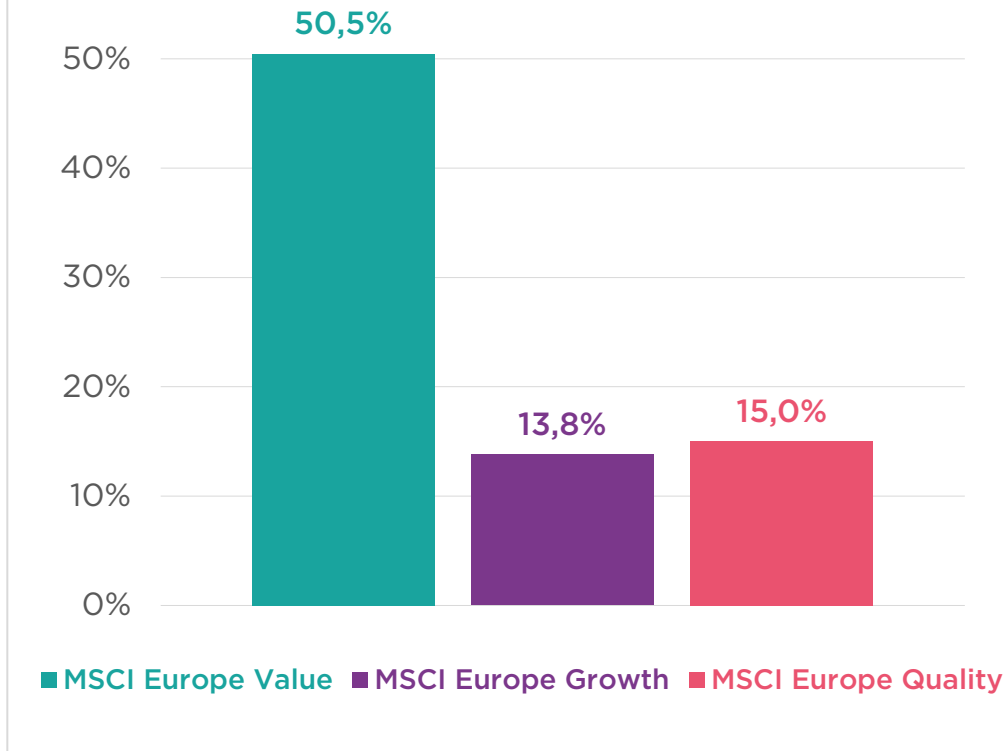
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Mar-2026, expressed in EUR for MSCI Europe Growth and MSCI Europe Quality relative to MSCI Europe Value. The indices are used for comparative purposes only and the Fund does not seek to replicate the indices.

# European market

Style rotation: Value has outperformed Quality Growth in recent years

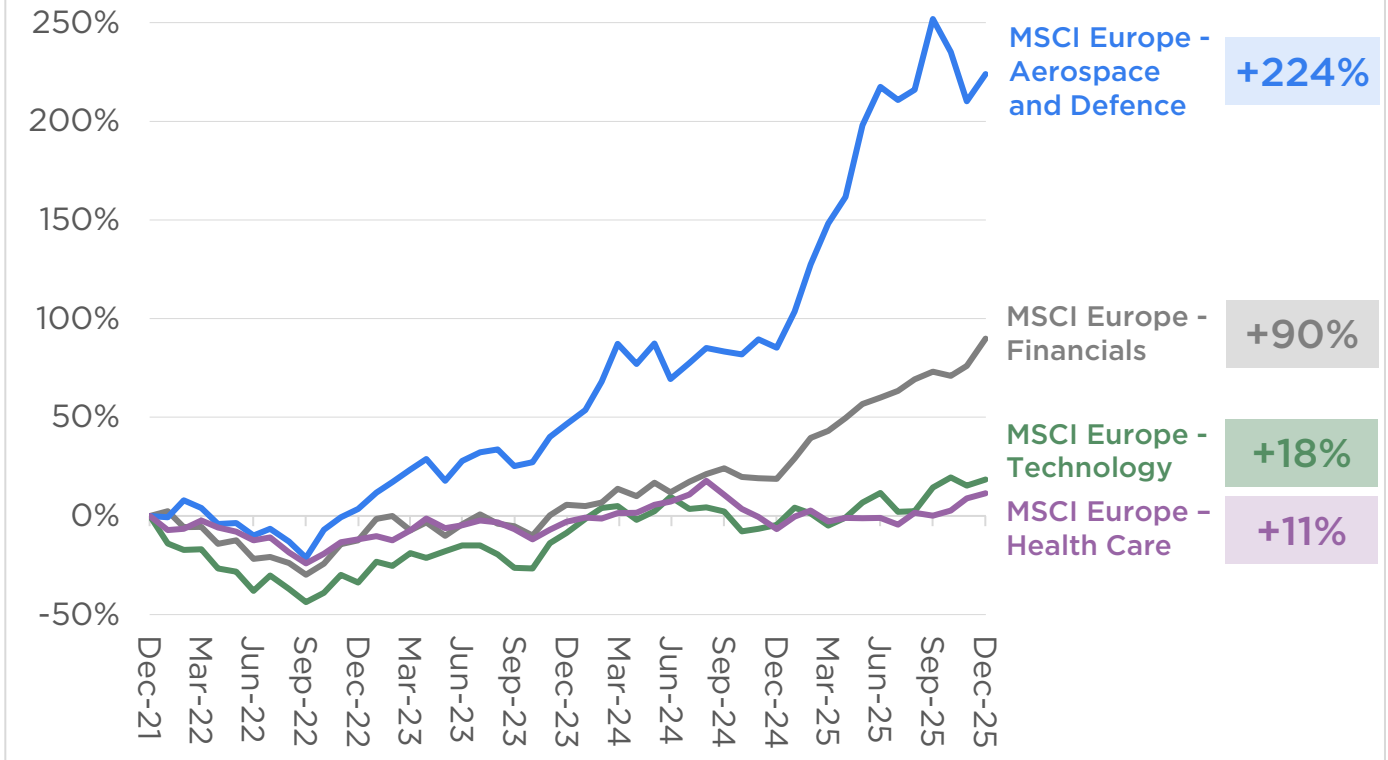
## STYLE PERFORMANCE

(since 31-Mar-2024, %)



## INDEX PERFORMANCE COMPARISON

(since 31-Dec-2021, %)

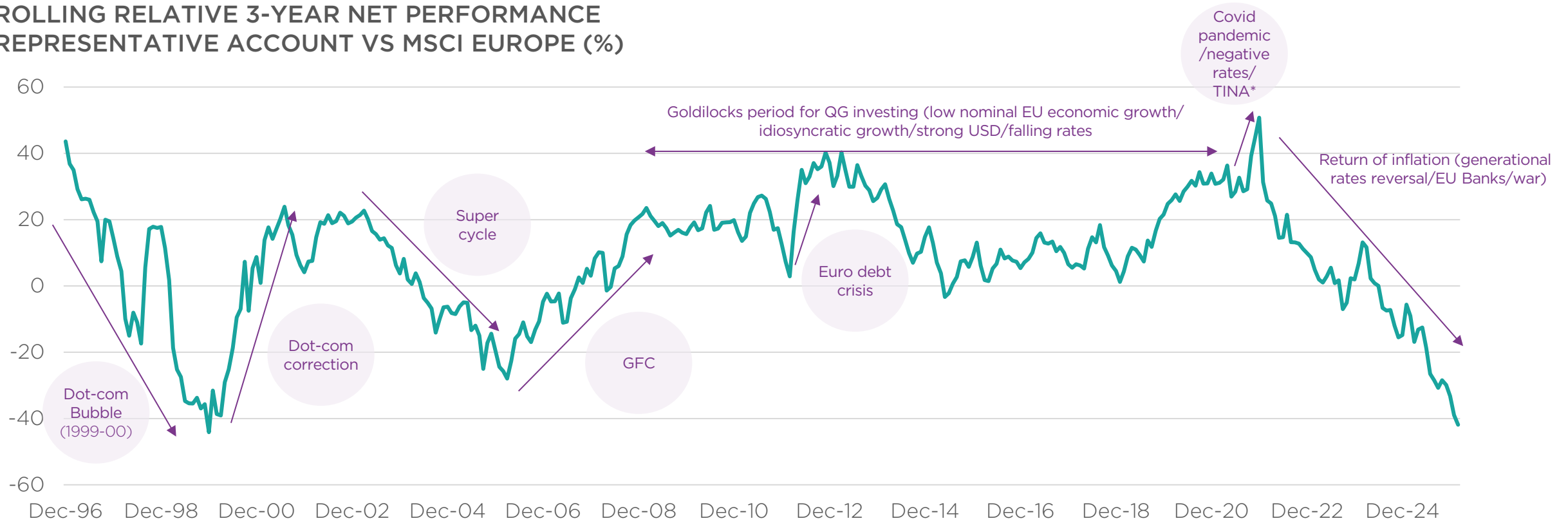


Past performance does not predict future returns.

Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2025 expressed in USD.

# Pan Europe Equity Strategy: rolling relative 3-year net performance

## ROLLING RELATIVE 3-YEAR NET PERFORMANCE REPRESENTATIVE ACCOUNT VS MSCI EUROPE (%)



Past performance does not predict future returns.

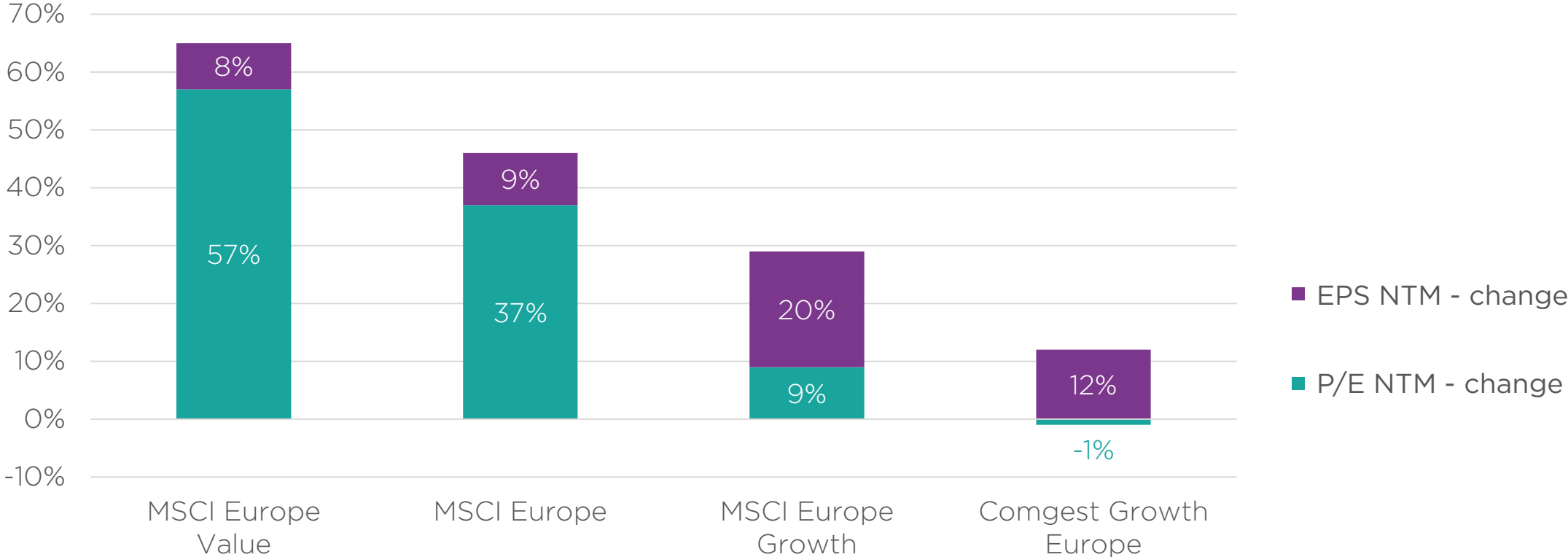
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Mar-2026 expressed in EUR. \*TINA = This Is No Alternative (to equities when rates are very low).

The performance results shown are actual results of the representative account of the Pan Europe Large Cap Equities Composite, managed in accordance with the Composite since inception of the Composite. The results are not indicative of the future performance of the representative account or other accounts. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite.

Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. **The calculation of net performance is based on the deduction of an institutional management fee of 1.00% from gross performance, which would be the highest fee charged in practice to UK institutional investors in this strategy. The inclusion of sales charges, administrative fees (including custody fees) and any other applicable fees or costs would have a negative impact on performance.**

# Three years of market multiple expansion

## PERFORMANCE ANALYSIS SINCE SEPTEMBER 2022



Past performance does not predict future returns.

Source: Comgest / FactSet Financial data and analysis as of 31-Mar-2026.

The indices are used for comparative purposes only and the portfolio does not seek to replicate the indices. Performance figures are calculated net 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. 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.

# Pan Europe Equity Strategy: back to pre-negative rate levels

## P/E PREMIUM - REPRESENTATIVE ACCOUNT VS MSCI EUROPE



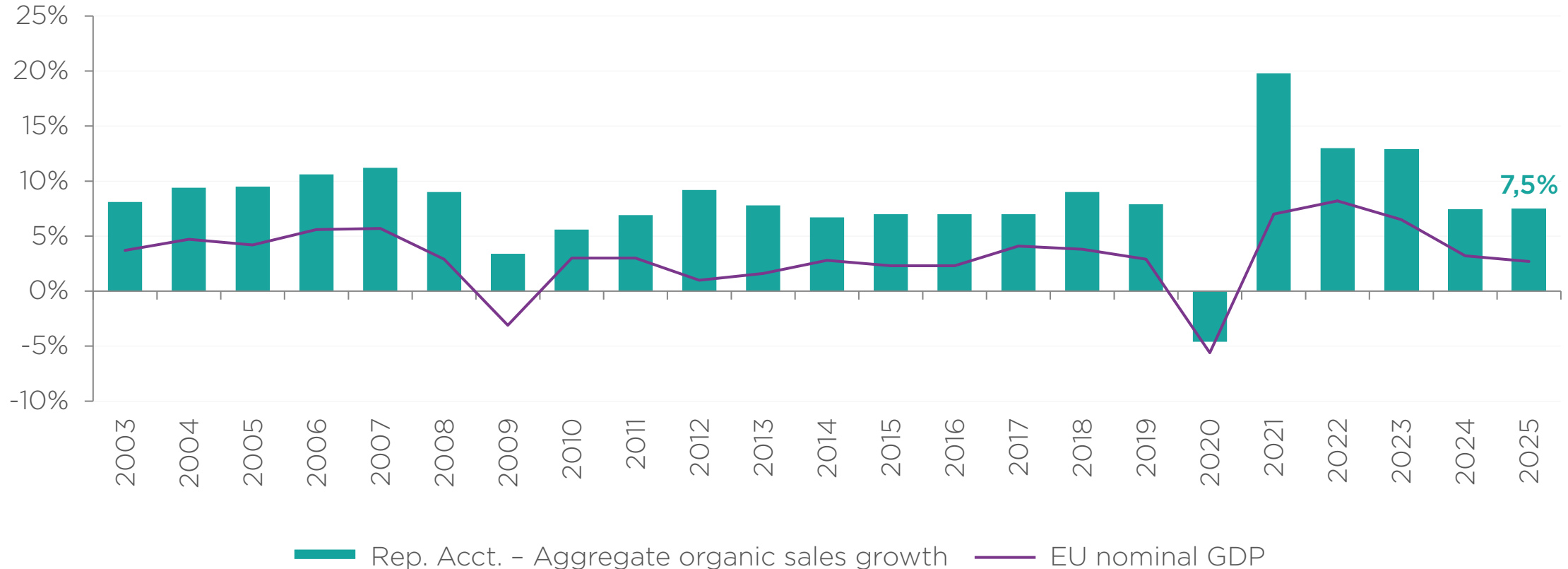
Past performance does not predict future returns.

unless otherwise stated. Data as of 31-Mar-2026 expressed in EUR Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. Performance figures are calculated net 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.

# Pan Europe Equity Strategy

Operating performance in line with the long-term average

AGGREGATE ORGANIC SALES GROWTH OF THE COMGEST PAN-EUROPE EQUITY STRATEGY\*



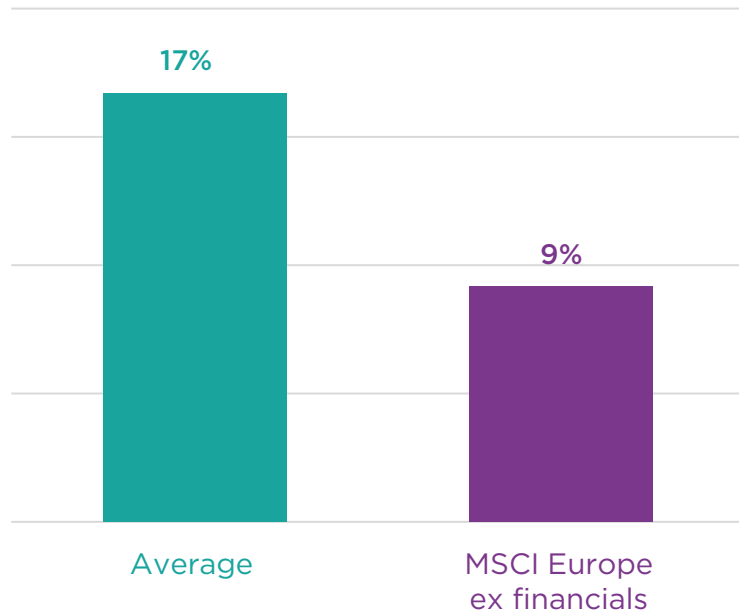
Past performance does not predict future returns.

Source: Factset /Comgest/Eurostat, data as of 31-Dec-2025. \*The data shown based on available figures (EUR) are actual results of the representative account of the Pan-Europe Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The results are not indicative of the future performance of the representative account or other accounts. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. Forward looking statements or data may not be realised. Comgest does not take any responsibility for discrepancies which may occur between estimated forward figures and actual market data published over the coming months.

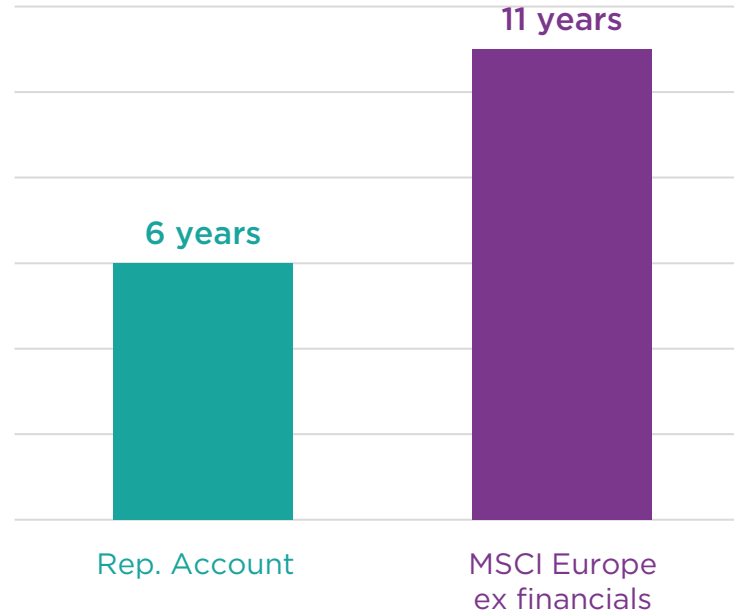
# Pan Europe Equity Strategy

## Companies with robust free cash flows

**AVERAGE FREE CASH FLOW (FCF) MARGIN**  
(%, 2014-2025)



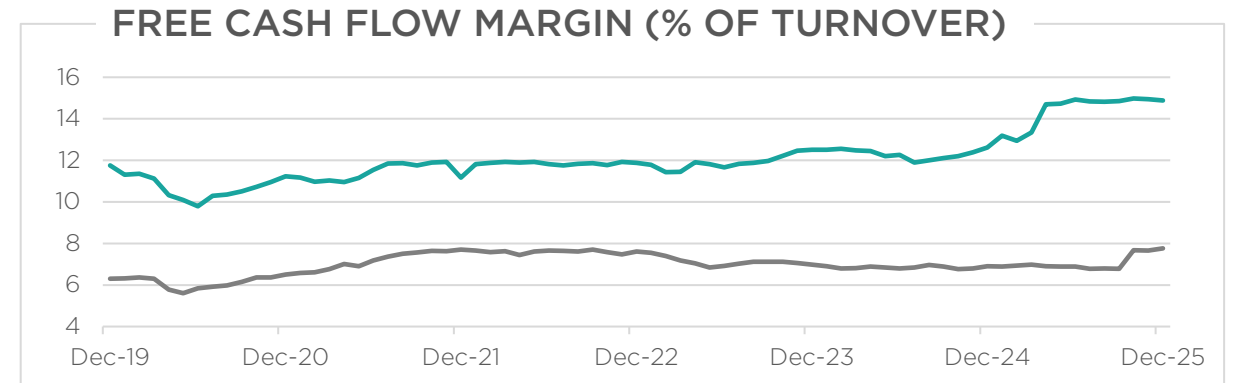
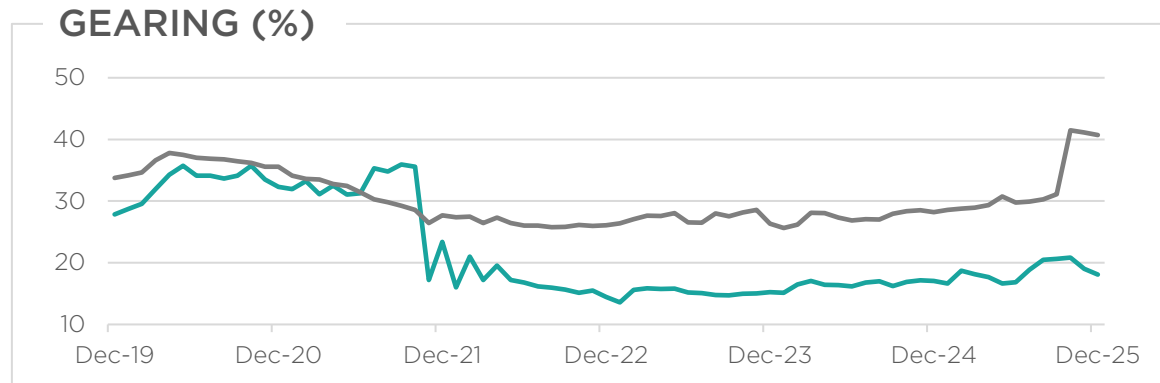
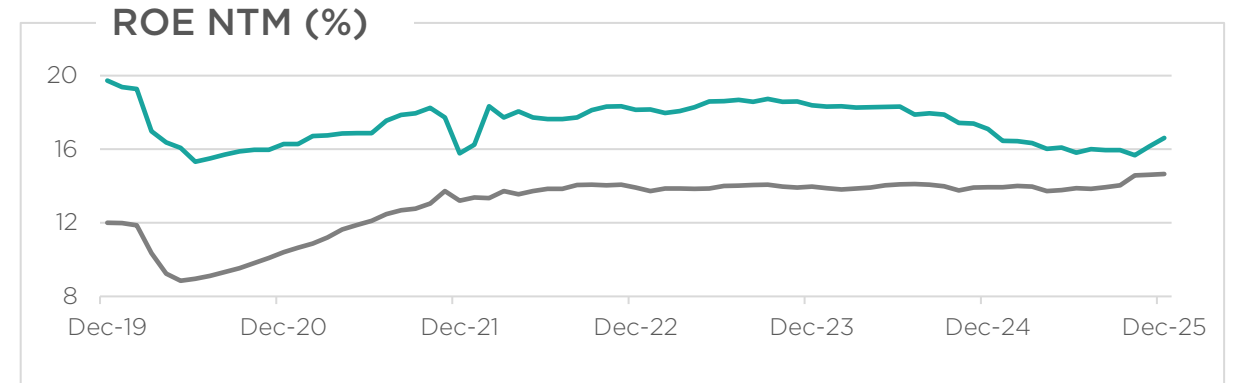
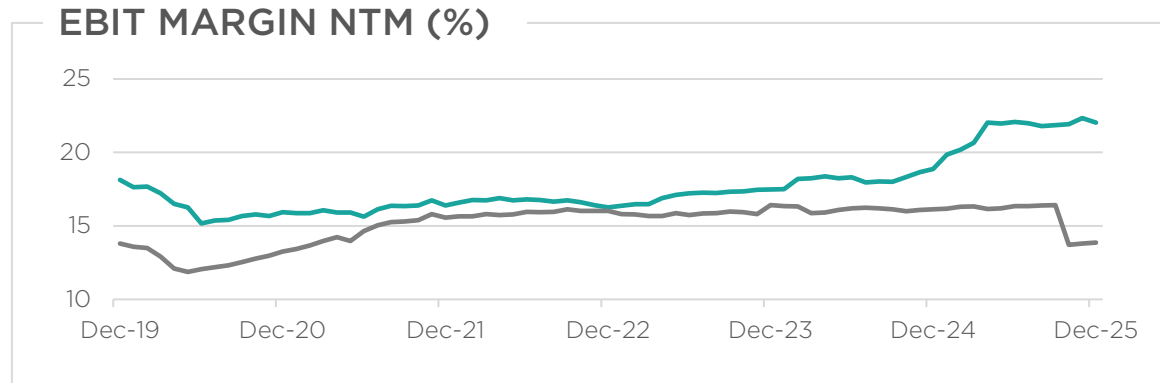
**CASH CONVERSION**  
(1€ OF REVENUES INTO 1€ OF FCF)



Source: Factset. Data as of 19-Mar-2026. The data shown is data of the representative account of the Pan-European Large Cap Equities Composite, managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. Past performance is no guarantee of future results. The index is used for comparative purposes only and the Fund does not seek to replicate the index. All opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.

# Comgest Growth Europe

## Portfolio characteristics over time



— Comgest Growth Europe

— MSCI Europe Index

Past Performances does not predict future returns.

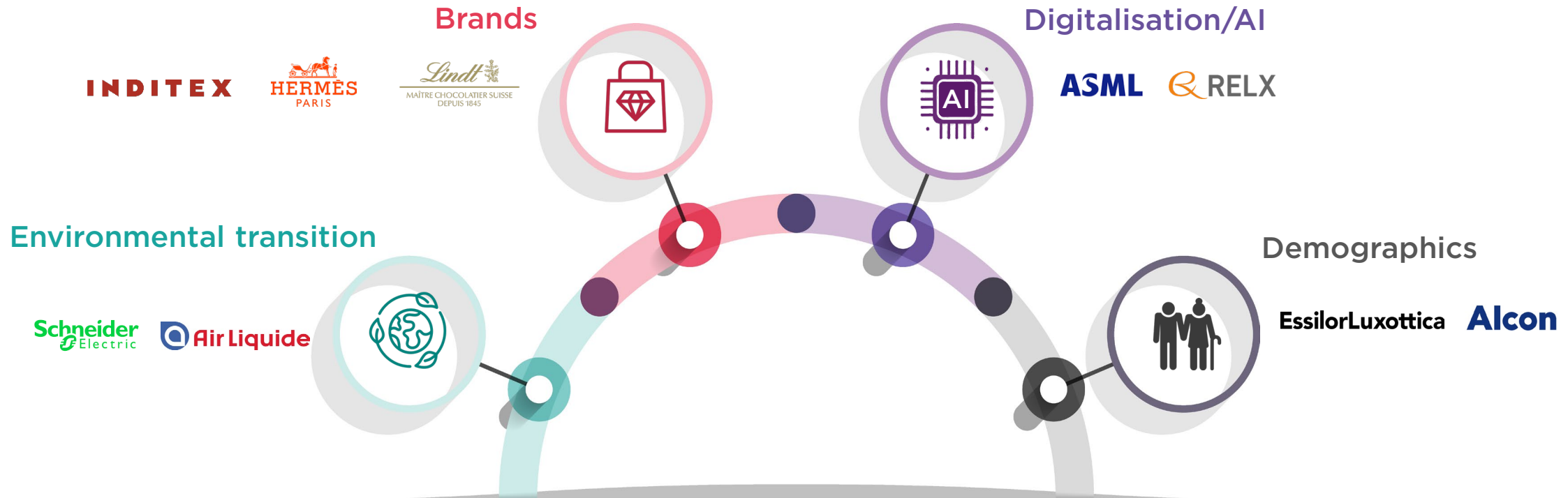
Source: Comgest / FactSet financial data and analytics, unless otherwise stated. Data as of 31-Dec-2025 expressed in EUR. Free cash flow margin is defined as free cash flow divided by sales.

Index: MSCI Europe - Net Return. The index is used for comparative purposes only and the Fund does not seek to replicate the index. All projections and estimates are provided for information purposes only and are not guaranteed.

# Comgest Growth Europe

Seeking sustainable profit growth

STOCK PICKS TEND TO BENEFIT FROM SECULAR GROWTH DRIVERS

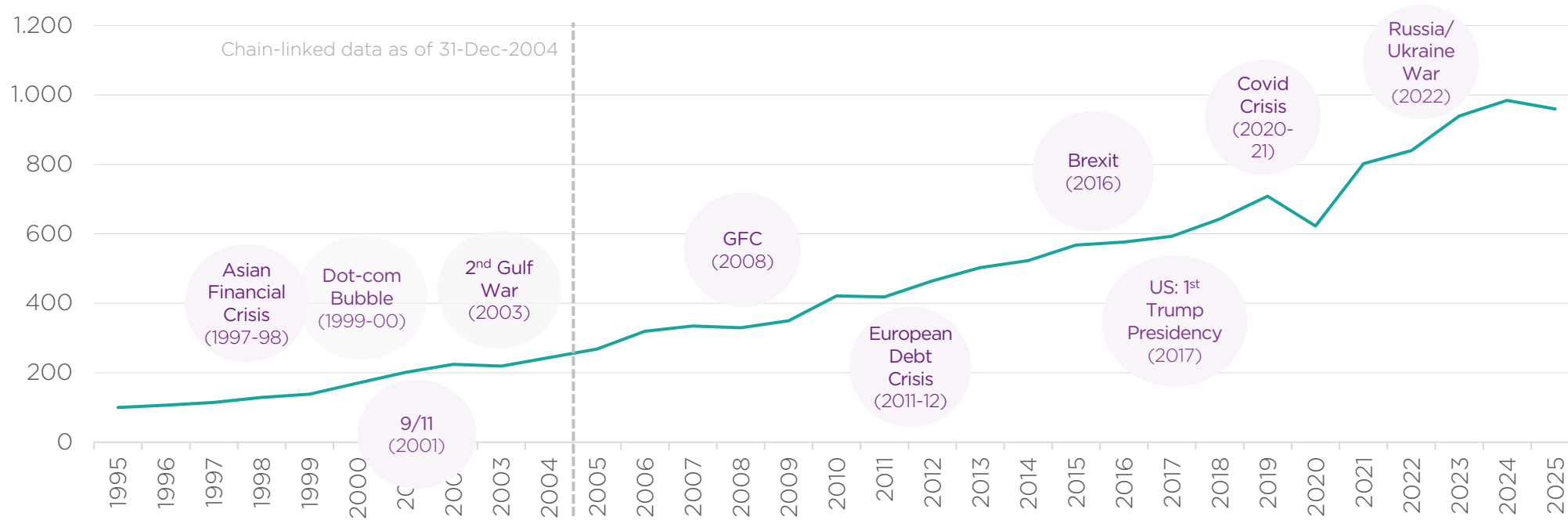


Source: Factset / Comgest, data as of 31-Dec-2025. The pie chart is for illustrative purpose only and does not reflect the weight of each secular growth driver.

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# Pan Europe Equity Strategy

Quality is about visibility, stability, anti-fragility



— Comgest's Pan Europe Equity Strategy EPS (NTM)

----- The data for Comgest Pan Europe Equity Strategy represents two separate accounts that are chain-linked as of 31-Dec-2004:

- Data from 31-Dec-2004 to 31-Dec-2025 is from the representative account of the Pan Europe Large Cap Equities Composite\*
- Data prior to 31-Dec-2004 is from an account within the composite which had a substantially similar investment strategy and investment decision-making process and was managed since 1989 by the same investment management team

Source: Comgest, Factset, as of 31-Dec-2025. To calculate the EPS data, Comgest has used Factset Consensus estimates. \*The representative account is managed in accordance with the Composite since the Composite's inception. Please refer to the important information section for more details on the representative account, its selection methodology and where to receive the GIPS compliant presentation of the composite. The 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.

# Important information

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# Important information (1/3)

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For more detailed information on ESG integration please consult our website [comgest.com](http://comgest.com).

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