


A large blue circle containing the number '19' in a stylized white font, with 'TH' in a smaller font to its upper right. To the right of the circle, the words 'ONE LIFE' are written in a white, sans-serif font, with 'ONE' above 'LIFE'.The 'ONE LIFE' logo, consisting of the words 'ONE' and 'LIFE' stacked vertically in a white, sans-serif font, enclosed within a white square border.

INVESTMENT
FORUM 2026

23 april 2026 ● Brussels Gate

A wide-angle photograph of a busy trade show or conference floor. Numerous people in business attire are seen walking, talking, and networking. The floor is covered with blue carpeting, and various exhibition booths and tables are visible in the background.

This time is different
Comgest Growth Europe
Comgest Growth Global

The COMGEST logo, featuring a stylized globe icon to the left of the word 'COMGEST' in a bold, black, sans-serif font.



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Main risks

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

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)

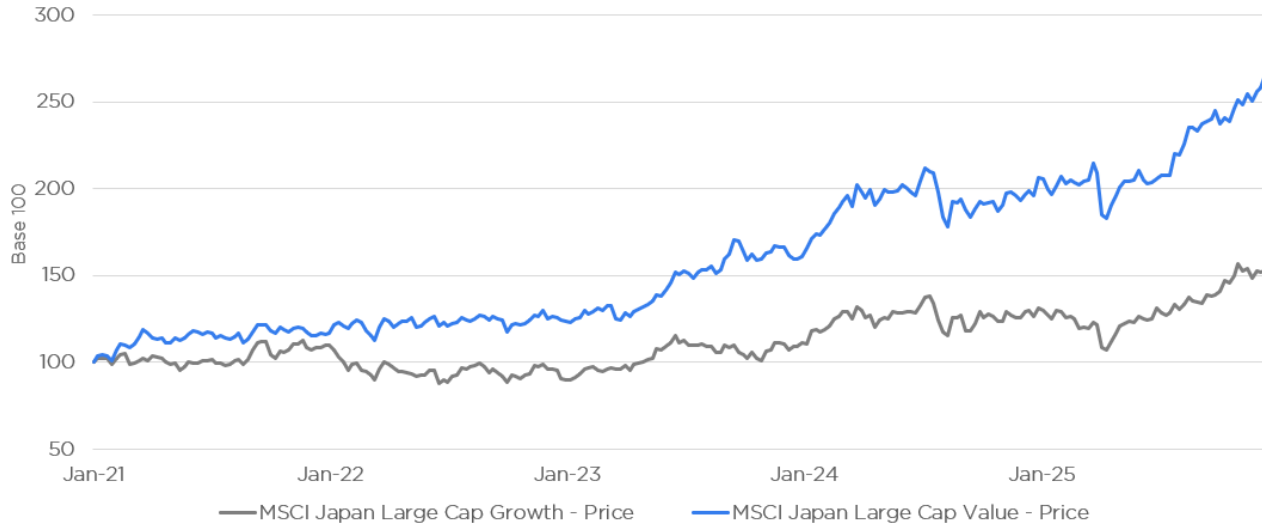




Japanese market

Style performance: value outperformance since 2021

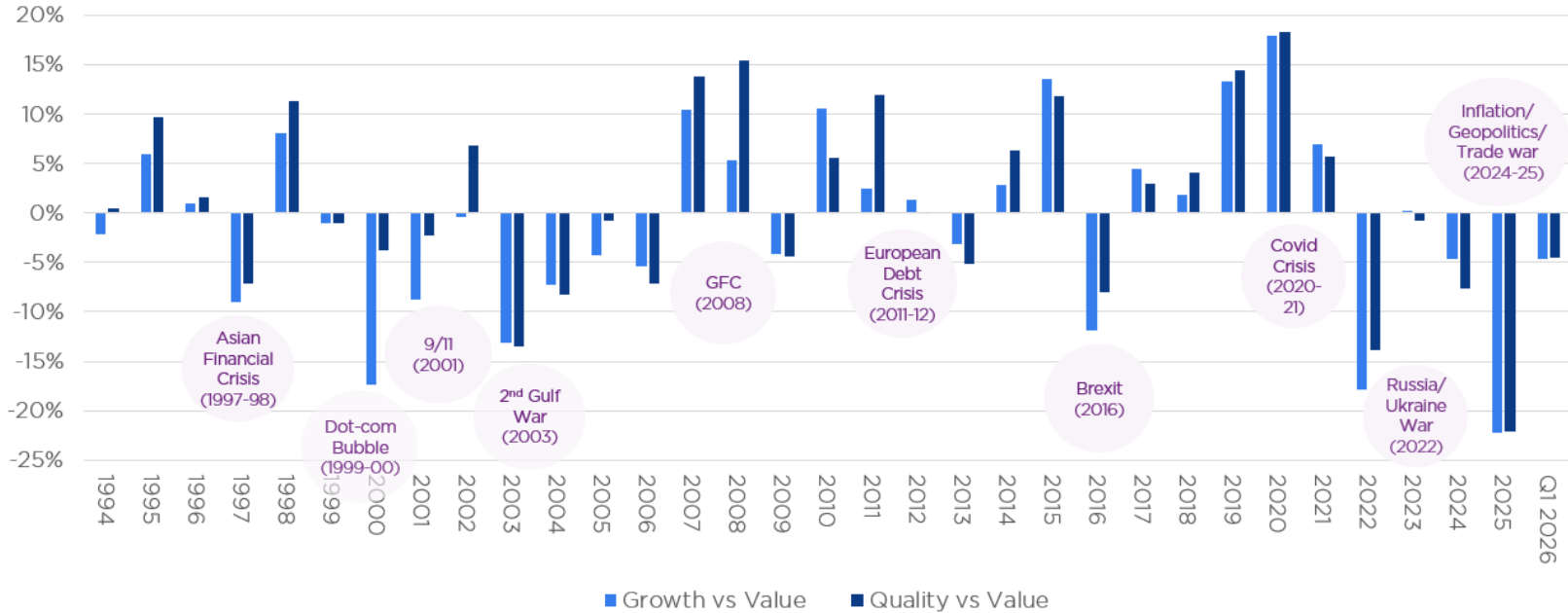
MSCI JAPAN LARGE CAP: RELATIVE PERFORMANCE OF GROWTH VS. VALUE
(Since 01-Jan-2021)





Annus horribilis for Pan Europe Quality & Growth

European Growth and Quality Performance Relative to Value (total return since 1994)



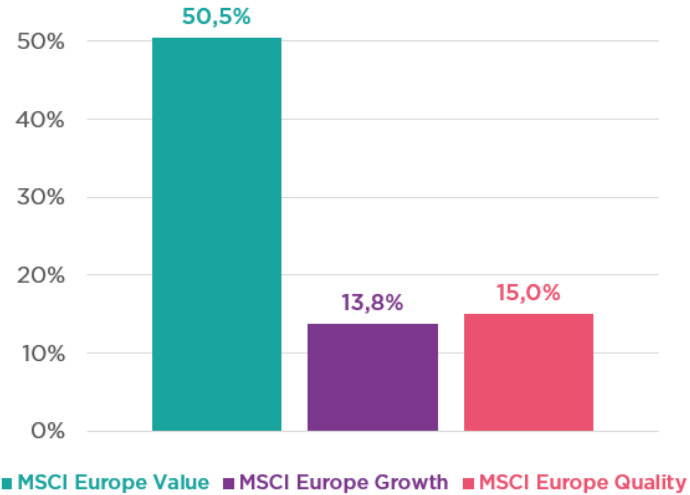


European market

Style rotation: Value has outperformed Quality Growth in recent years

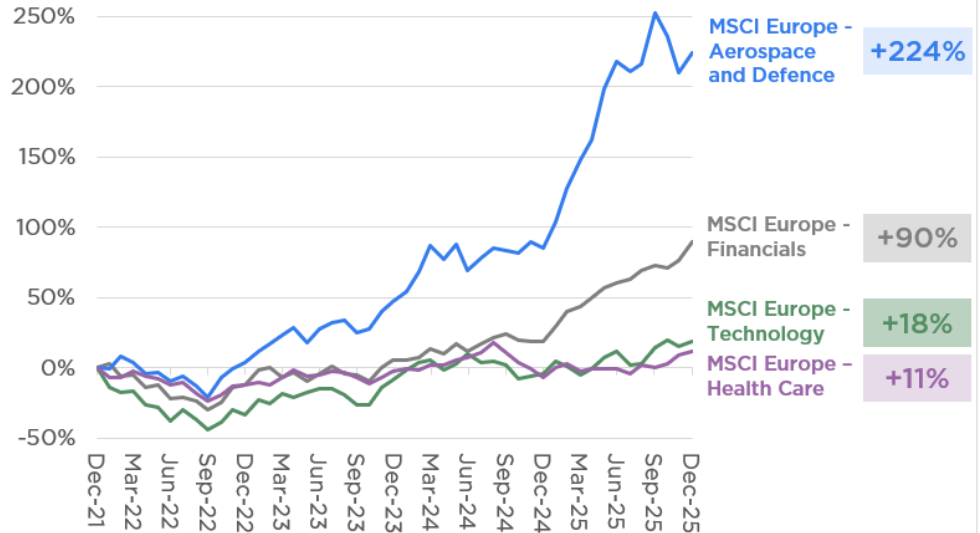
STYLE PERFORMANCE

(since 31-Mar-2024, %)



INDEX PERFORMANCE COMPARISON

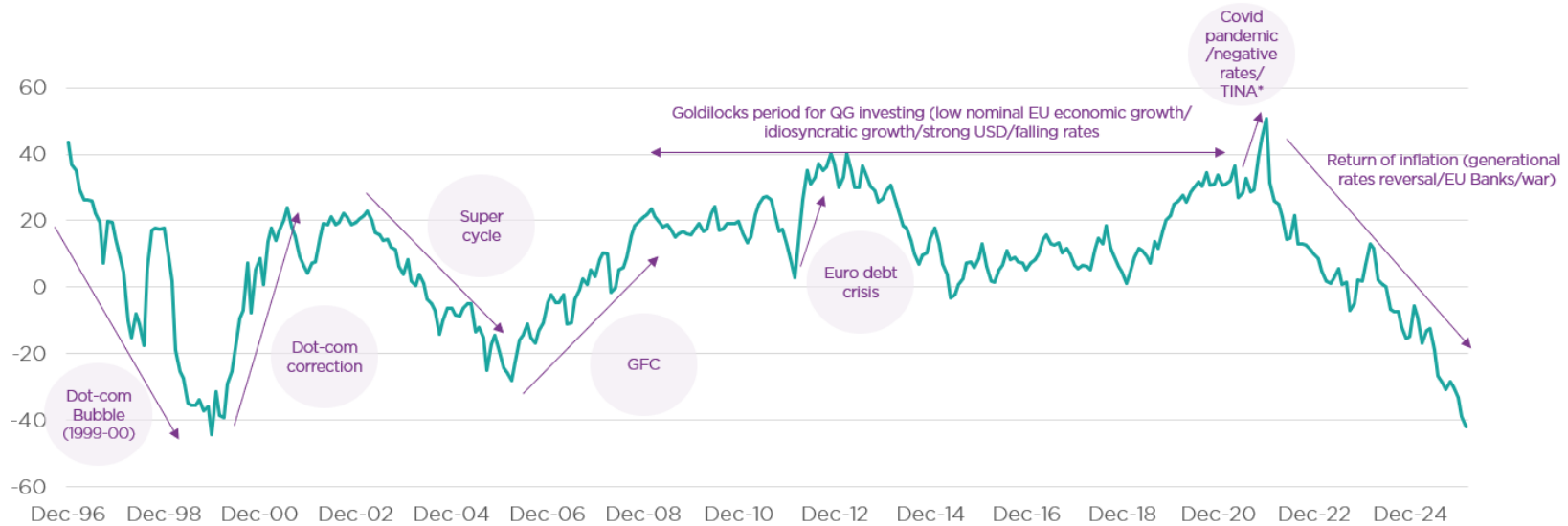
(since 31-Dec-2021, %)





Pan Europe Equity Strategy

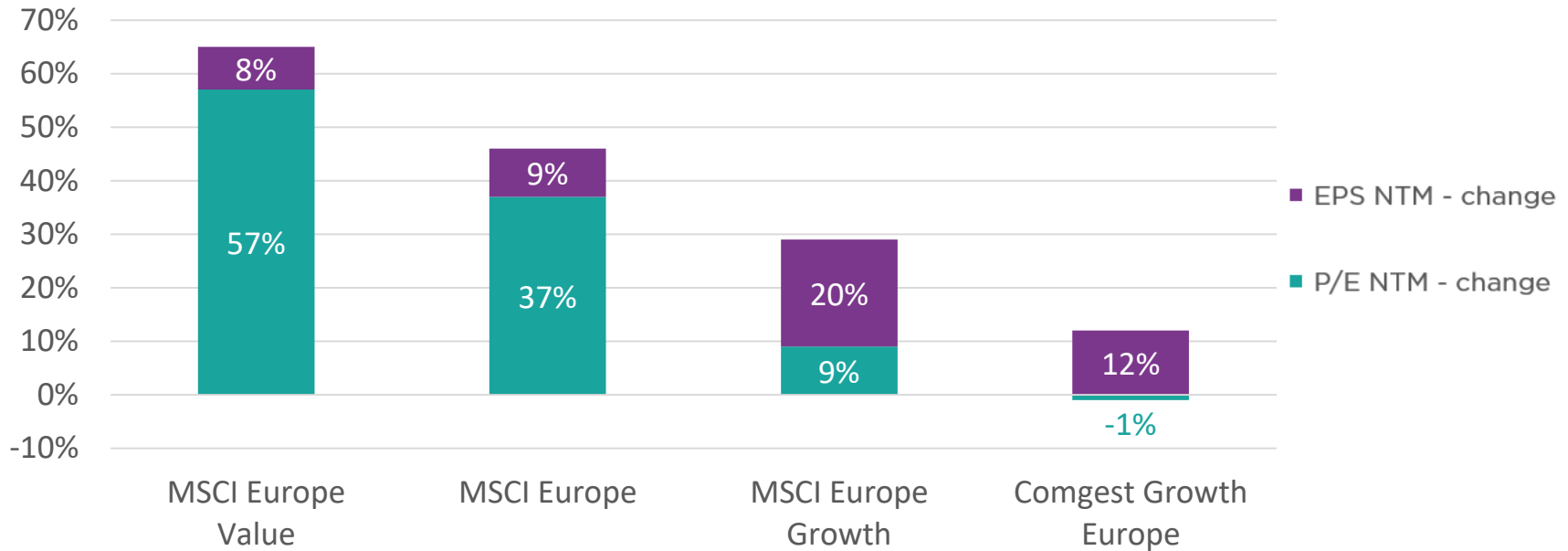
ROLLING RELATIVE 3-YEAR NET PERFORMANCE REPRESENTATIVE ACCOUNT VS MSCI EUROPE (%)





Three years of market multiple expansion

PERFORMANCE ANALYSIS SINCE SEPTEMBER 2022





Pan Europe Equity Strategy

Back to pre-negative rate levels

P/E PREMIUM - REPRESENTATIVE ACCOUNT VS MSCI EUROPE

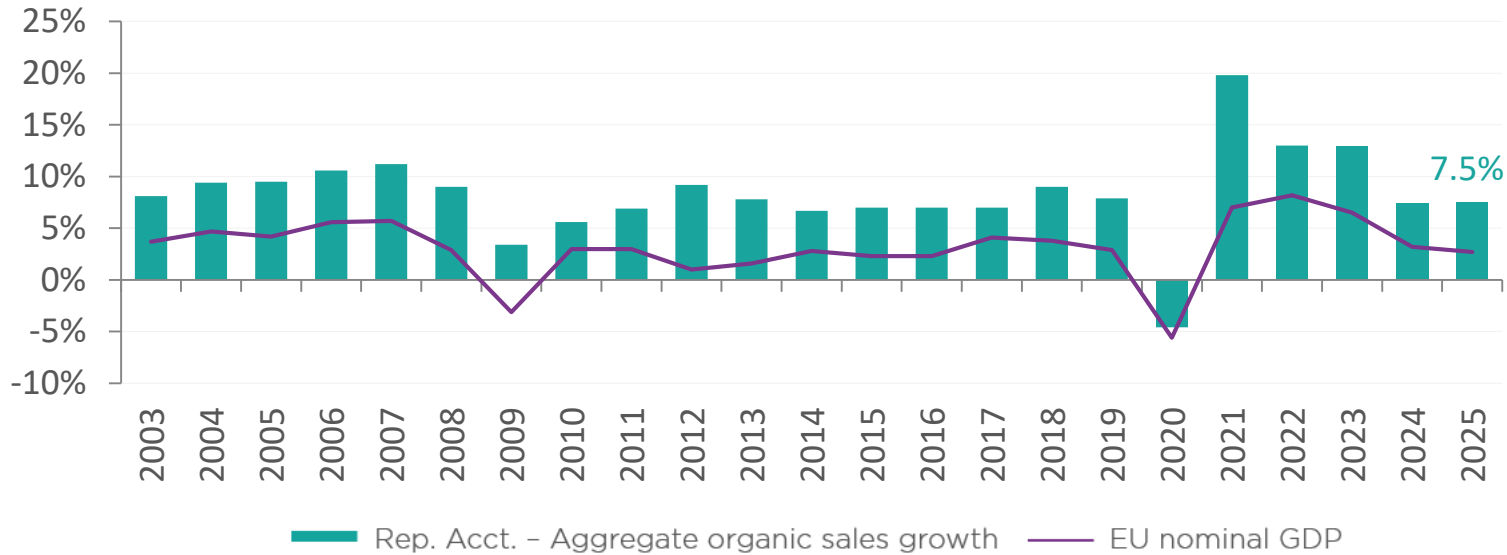




Pan Europe Equity Strategy

Operating performance in line with the long-term average

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

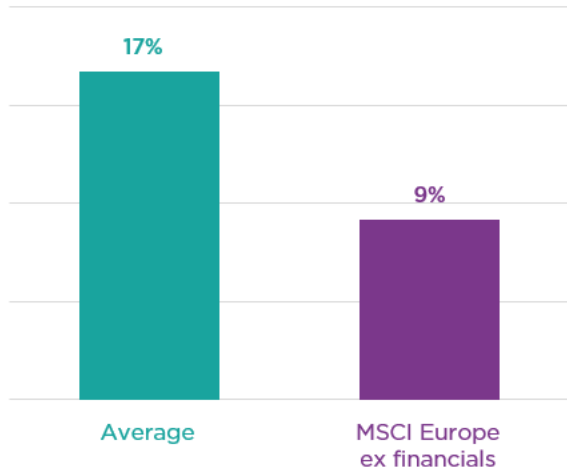




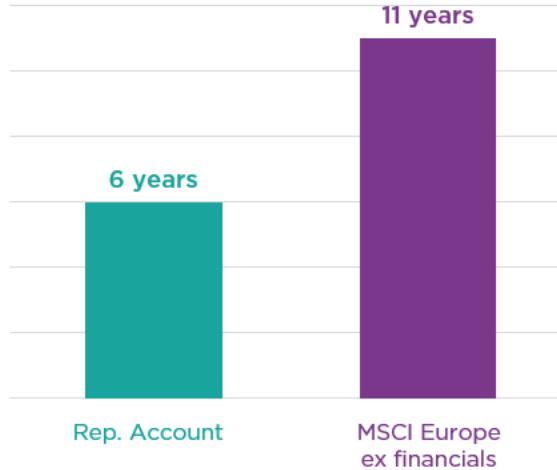
Pan Europe Equity Strategy

Companies with robust free cash flows

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



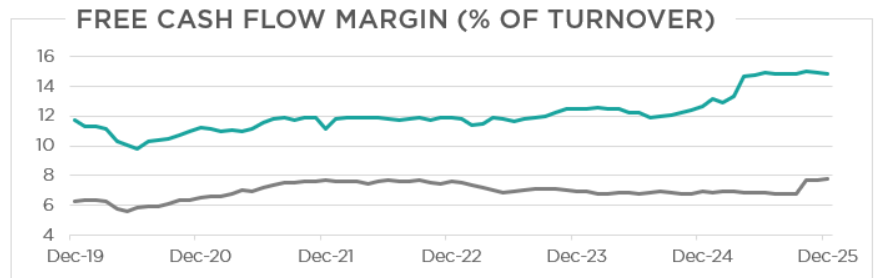
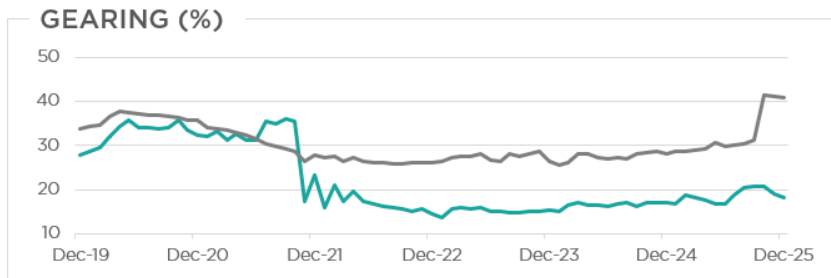
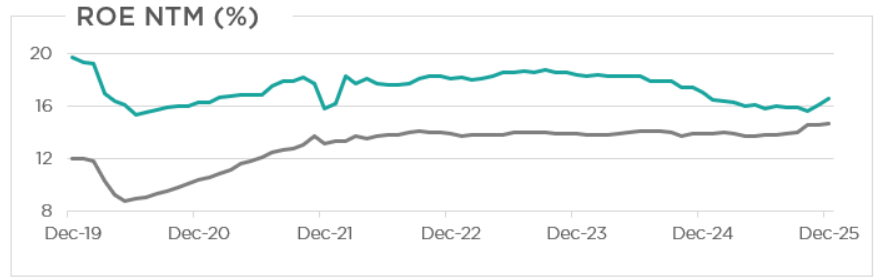
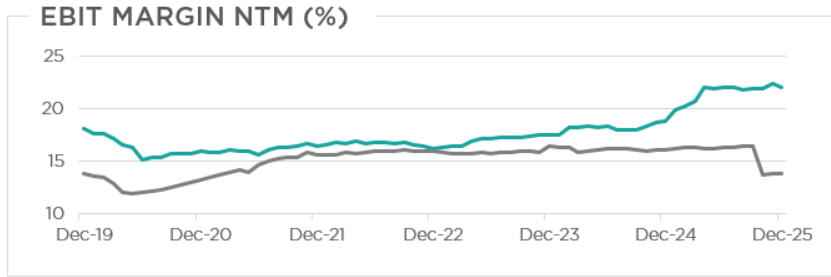
CASH CONVERSION
(1€ OF REVENUES INTO 1€ OF FCF)





Comgest Growth Europe

Portfolio characteristics over time



— Comgest Growth Europe

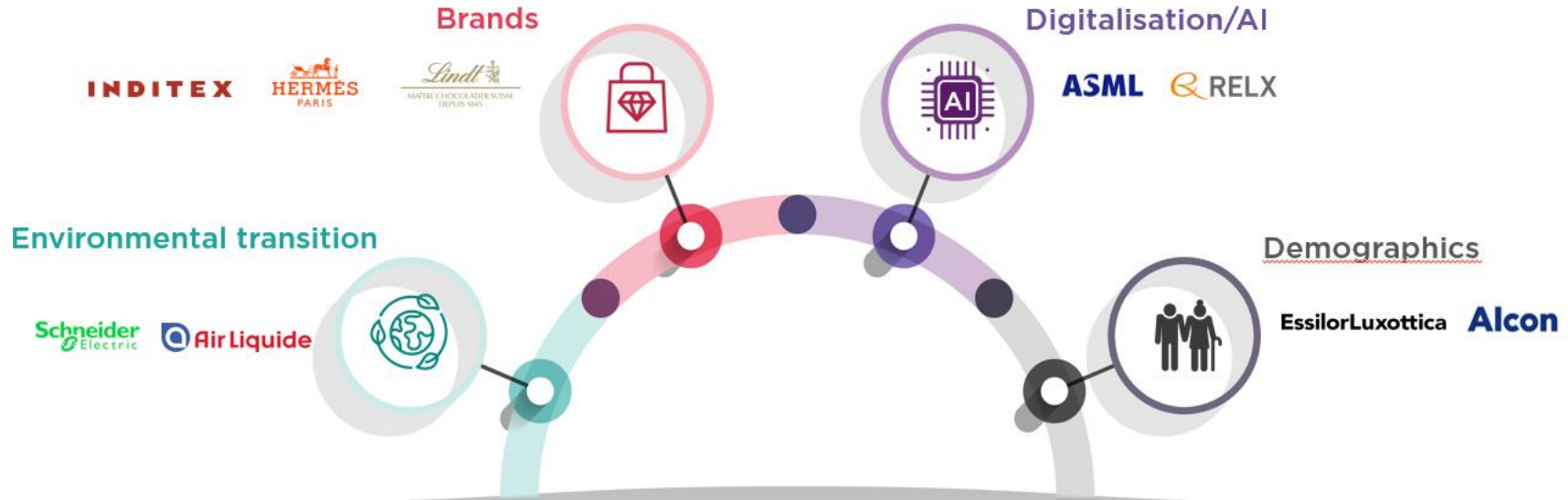
— MSCI Europe Index



Comgest Growth Europe

Seeking sustainable profit growth

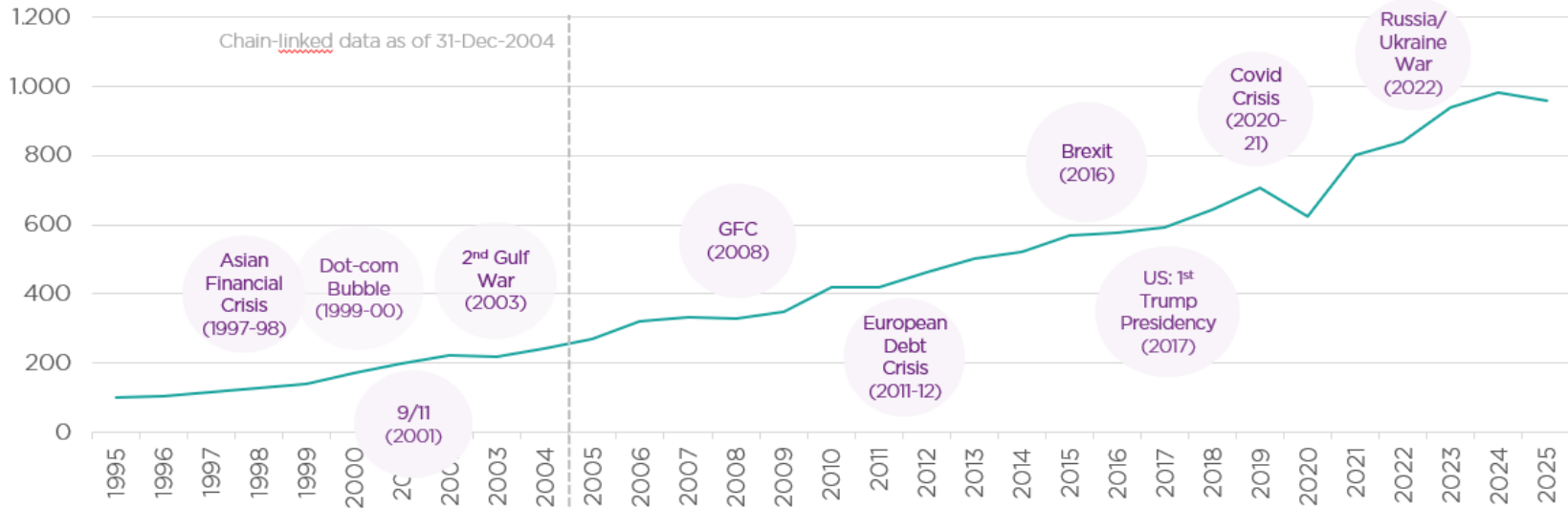
STOCK PICKS TEND TO BENEFIT FROM SECULAR GROWTH DRIVERS





Pan Europe equity strategy

Quality is about visibility, stability, anti-fragility





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Merci pour votre attention

Bedankt voor uw aandacht